

# Tulsa Regional **ADVANCED MOBILITY** Cluster Project

Build Back Better  
Regional Challenge

## **Appendix E** **Equity**

SUBMITTED BY



## APPENDIX: EQUITY

The Greenwood District of Tulsa is the site of the 1921 Tulsa Race Massacre, during which “Black Wall Street,” then the most prosperous Black entrepreneurial community in the country, was decimated. Black Wall Street has to be rebuilt, not just for the Black community, but for all of Tulsa and the region: a thriving minority entrepreneurial environment will help to support and grow the regional economy. On June 1, 2021, President Biden delivered a speech during the 1921 Tulsa Race Massacre centennial in which he remarked “Just because history is silent, it doesn't mean it did not take place. And while darkness can hide much, it erases nothing. Some injustices are so heinous, so horrific, so grievous, they can't be buried no matter how hard people try. And so it is here – only with truth — can come healing and justice.” This coalition and our community is dedicated to righting these historical wrongs. Local efforts dedicated to building black wealth and honoring the legacy of Black Wall Street, including Black Tech Street, Build in Tulsa, and Lightship Capital have participated and will continue to participate in the design of our programs (Ref. [Letters of Support](#)).

As we reflect on the Centennial of the Tulsa Race Massacre, and prepare for the next Century of action to right the resulting disparities, Tulsa has taken an aggressive approach to reshaping its community and economic development efforts and drive equitable opportunity and outcomes. Much like several cities across the nation, until recently, Tulsa’s economic development landscape reflected national trends and norms – fragmented and segmented public entities with little alignment, limited resources, and no clear vision. As Bruce Katz and Luise Noring have noted: “The price of fragmentation is exceptionally high, undermining the ability of cities to develop integrated strategies and realize their full market and financial power.”

In response to these realities, in April 2021, the Tulsa City Council formally adopted the Trust Indenture for the Tulsa Authority for Economic Opportunity (TAEO), cementing the effective merger of five previously separate public entities responsible for carrying out the city and region’s economic development strategy. The model consolidates nearly 200 public assets (ranging from residential real estate, to structured parking garages, to major industrial facilities leased by the region’s largest employers) under the management of a single Board of Trustees and a consolidated, professional staff (Ref. [HR&A Letter of Support](#)).

Additionally, the Trust Indenture made groundbreaking efforts to institutionalize equity into the mission of the organization. In particular, the Trust’s first purpose is to “promote racial equity and resolve disparities in economic outcomes...” and appointments to the Board of Trustees must be made with the objective of ensuring the Board is reflective of the city’s demographics. At present, the Board is the most diverse of any Public Trust in the region, with 46 percent of Trustees representing a minority population. With an annual Operating Budget of \$8.4 million and a professional staff of seventeen for FY2022, TAEO stands as the largest economic development organization in the state – and one of the only in the nation to have institutionalized a focus on equity from its conception and founding. Additionally, with an asset base valued at over \$100 million and nearly half a billion in special funds under management, TAEO has the opportunity to leverage unprecedented resources in support of this mission.

With these long-term, institutional shifts in place, the Tulsa region is now positioned to ensure that the benefits of the growth of an Advanced Mobility cluster will be shared equitably across all

communities. This will be achieved through the following focus areas, with impacts and results monitored and reported on an ongoing basis. The Board of Trustees meets on a monthly basis in open meeting, and will be responsible for monitoring performance data, regional economic indicators, and providing strategic guidance on modifications to regional strategy – all with the goal of ensuring equitable outcomes for the region’s residents.

***Driving quality job growth and reducing barriers through business retention, expansion, and attraction efforts***

Through the work of the Economic and Workforce Development Division, TAEO will provide a strategic focus on supporting the growth of *quality* employment opportunities – defined as those that are at or above the Average County Wage and provide key benefits such as health insurance and paid time off. This approach will be enhanced by alignment of public incentive programs to those employers meeting job quality measures.

Additionally, the team will provide targeted support to the region’s small businesses, with a focus on increasing services, programs, and outreach to minority-owned businesses and businesses in low- and moderate-income areas. This work will be fundamentally shaped through partnerships with key regional institutions including the Tulsa Regional Chamber, Tulsa Economic Development Corporation (TEDC), 36 Degrees North, Tulsa Innovation Labs, Atento Capital, and others. Furthermore, all projects bid by the City of Tulsa or TAEO will meet or exceed the City's 10% Small Business Enterprise (SBE) program requirement. This program provides access to government contracts for small businesses, with the goal of supporting their long-term growth and sustainability. Since 2018, the SBE program has created access to \$10.5M in business for Tulsa area small businesses, with 40 SBE firms participating in contracts. Across all completed contracts, the program has achieved a 15.8% utilization rate.

***Innovating to develop and manage creative public finance tools and strategies in support of sustainable and equitable economic and community development strategies***

While the structure of TAEO and its asset base has created a sustainable model for economic and community development rarely found throughout the United States, the imperative remains to continuously innovate for long-term success. TAEO will lead regional efforts in this space, including knowledge transfer to regional economic development partners, with a focus on developing and managing public incentive programs, bond finance mechanisms, loan programs to support development and small businesses, and other public finance and incentive programs. Additionally, TAEO will continue to pursue a bold agenda to become a global leader in deploying and leveraging public assets in service of economic and community development goals. These efforts will be premised around a simple assumption: cities, counties, regions, and states can *and should* take deliberate action to create financial and economic value through public assets and public investments.