

# TRANSFORMING ECONOMIC DEVELOPMENT

Building a Single, Consolidated Economic Development Authority  
to Increase Shared Prosperity and Racial Equity in Tulsa



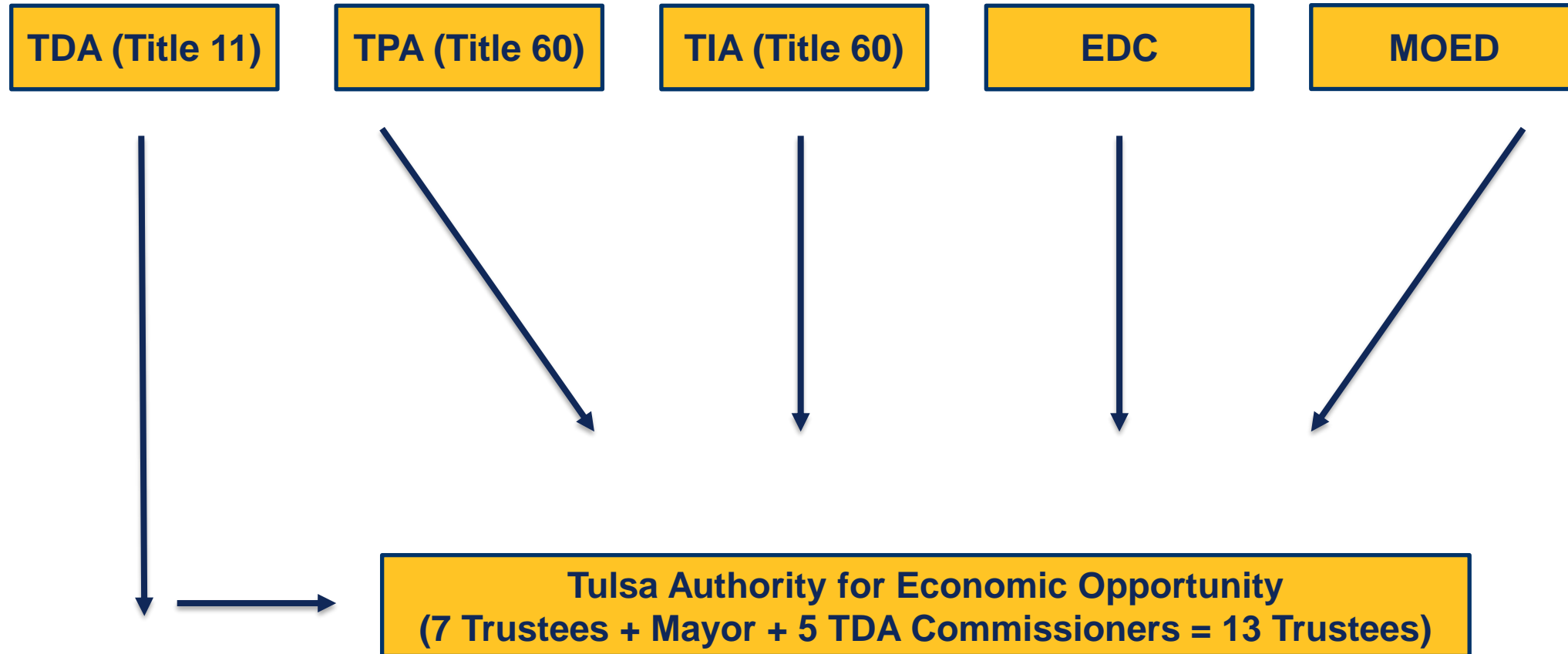
# Where We've Been Historically

- + Siloed Authorities, Boards, and Commissions who play varying roles in economic and community development
  - Individual, independent boards comprised of 34 different Tulsans
- + Inefficient and ineffective leadership and reporting structures
  - Multiple Executive Directors in addition to senior City staff, no clear reporting relationship between key staff across entities
- + Limited resources spread across multiple entities, requiring customers to “go through multiple doors” to determine who can help and how

# Where We're Headed

- + Establish the Tulsa Authority for Economic Opportunity, to be led by a single Executive Director and shared staff
  - Amend the Industrial Authority's Trust Indenture to facilitate merger
  - Merge the Mayor's Office of Economic Development, Parking Authority and Economic Development Commission into TAEO
  - Allow Urban Renewal Authority Commissioners (Tulsa Development Authority) to serve coterminous on the new Authority
- + The City will contract with the Authority to execute its economic development programs and strategy
- + New Authority to align its mission, vision, and values around achieving shared prosperity and racial equity

# Recommended Organizational Shifts







# TAEO By the Numbers

**14** Total Staff

**5** Organizations Merged

**270+** Assets Under Management

**13** Member Board of Trustees

**\$75+M** 2020 Asset Portfolio Book Value

**\$8.5M** Fiscal Year 2021 Operating Budget

# Why TAE0 Matters

- + More efficient use of resources due to elimination of overlapping expenses
  - Increased professionalization of staff by merging resources and creating clear lines of accountability and authority
  - Increased resources to support strategy implementation
- + One stop access to key tools and programs:
  - Conduit bond financing
  - TIF District creation, implementation, management
  - Economic development incentives, including grants and loans
  - Single lead entity for development and redevelopment efforts

# Building an Urban Wealth Fund Model

- + Leverage public assets to generate revenue, which is then invested in execution of the mission of TAEO
  - Downtown structured parking system
  - Industrial assets leased by major employers (American Airlines)
  - Residential and commercial real-estate holdings
- + Goal: Build diverse, stable revenue streams on an ongoing basis to build Tulsa's funding streams for economic development
  - FY21 MOED budget = \$1.1M
  - FY22 TAEO budget = \$8.5M, growing to \$11+M in the next 4 years



# Innovating in Economic Development

- + Addressing the underlying drivers of economic opportunity
  - Partnership with 36°N to establish state-certified incubator in City Hall (\$1.5 million)
  - Partnership with TEDC to establish the Greenwood Entrepreneurship Incubator at Moton (\$4 million)
  - Partnership with Tulsa Community Work Advance to establish Retrain Tulsa to upskill Tulsa residents (\$3.4 million)
  - Peoria Mohawk TIF to fund targeted housing development and redevelopment adjacent to business park (\$42 million)

# Thank You

