

# Economic Equity Investment Program

Testimony to House Revenue Committee

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# Economic Equity Investment Program

The Legislature allocated \$15 million to the program and directed Business Oregon to 'award grants to organizations that provide culturally responsive services to support economic stability, self-sufficiency, wealth building and economic equity among disadvantaged individuals, families, businesses, and communities.'

# EEIP Overview

- Competitive application process to select culturally responsive organizations to provide 'outreach, support, and resources' to eligible beneficiaries.
- Informed by a 7 member advisory group consisting of nonprofit and agency executives, community leaders and advocates, and public policy specialists who work with underserved and under-resourced communities.
- Also held community listening sessions to elicit feedback and minimize blind spots.
- Aims to advance economic equity for people historically excluded from or encumbered by barriers to accessing wealth building opportunities.

# Economic Equity Programs and Tools

Organizations awarded funds through this Request for Grant Applications (RFGA) will use them on behalf of eligible beneficiaries within one of more of the following areas:

- Land ownership and real property acquisition
- Entrepreneurship and business development
- Workforce development
- Intergenerational wealth building

# Eligible Beneficiaries

Per statute, eligible beneficiaries consist of individuals, families, businesses, and communities whose future is at risk because of any combination of two or more of the following economic equity risk factors:

- Experience of discrimination because of race or ethnicity
- English language proficiency
- Citizenship status
- Socioeconomic status
- Residence or operation in a rural location

# EEIP Applications

- RFGA opened on December 23, 2022 and closed on February 21, 2023, an intentionally long window to allow sufficient time for smaller organizations and the development of collaborative approaches.
- Received a total of 87 applications, requesting nearly \$52 million in funding.
- Approximately \$13.5 million from rural serving organizations, plus a number of statewide applicants.
- Wide range of proposed activities including land acquisition, down payment assistance, paid internships, college savings account seed funding, business loans and grants, IDAs, and programming to support job readiness, financial acumen, business development.

# Review Process

- Assembled a group of approximately 40 volunteer reviewers to read and score batches of 12-13 applications. Each batch scored by the same 7 reviewers.
- Highly diverse panel of reviewers with wide ranging personal, professional, and lived experiences.
- Review process resulted in the selection of 36 EEIP recipient organizations.
- Resource constraints invariably resulted in good projects not being funded.
- Program staff are currently working on contracts and intend to make an initial distribution of funds in June / July.

# EEIP Awardees

**Ownership of land, principal residences, other real property**

**10 projects, \$5.74 million**

Immigrant & Refugee Community Org (\$400,000)

CASA of Oregon (\$752,500)

Farmworker Housing Development Corp (\$480,000)

Habitat for Humanity (\$850,000)

Native American Youth & Family (\$900,000)

Bienestar (\$354,500)

Kor Community Land Trust (\$400,000)

Hacienda CDC (\$692,775)

Umatilla Morrow Head Start (\$205,245)

Community Home Builders (\$700,000)



# EEIP Awardees

## Entrepreneurship and Business Development

**16 projects, \$5.18 million**

Black United Fund (\$60,000)

Bohemia Food Hub (\$50,000)

Consejo Hispano (\$250,000)

Livelihood NW (\$220,250)

Nat'l Assn of Minority Contractors (\$273,000)

OR Native American Chamber (\$456,464)

SEDCOR / Latino Business Alliance (\$400,000)

Urban League (\$800,000)

Be-Blac (\$200,000)

Capaces Leadership Institute(\$300,000)

High Desert Partnership (\$400,000)

MESO (\$200,000)

Nixyaawii CFS (\$400,000)

PACCO and BACC (\$700,000)

The Next Door (\$271,770)

Warm Springs CAT (\$200,000)

# EEIP Awardees

## Workforce Development / 5 projects, \$1.05 million

Constructing Hope (\$150,000)

PDX Opportunities Industrialization Center (\$124,000)

UNIDOS Bridging Community (\$400,000)

Venture Partners Education and Career Development (\$180,000)

Asociacion Hispana de la Industria del Vino en Oregon y Comunidad (\$195,360)

# EEIP Awardees

## **Intergenerational Wealth Building / 5 projects, \$1.54 million**

Centro Cultural (\$500,000)

Ecumenical Ministries of Oregon (\$207,066)

Project Youth + (\$140,000)

Rural Development Initiatives (\$250,000)

Umpqua Community Development Corps / NeighborWorks Umpqua (\$438,000)

With current funding, EEIP projects have until December 2024 to carry out eligible activities.

# EEIP Program

Thank you for the opportunity to testify

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