



City of Broken Arrow

Request for Action

File #: 16-1084, Version: 1

**Broken Arrow Economic Development Authority
Meeting of: 09-06-16**

**To: Chairman and Authority Members
From: Office of the City Manager**

Title: Approval of and authorization to execute a five-year Pledge Agreement with the Tulsa Regional Chamber to assist in funding the Tulsa's Future III Region Economic Development plan

Background:

Tulsa's Future is an on-going public-private regional economic development plan led by the Tulsa Regional Chamber.

The plan, which is now entering its third phase, is designed to leverage diverse strategies to enhance the region's standing as a place for business, residents, visitors and students of all ages.

The five-year action plan was created with the participation of numerous business leaders, community stakeholders and government officials. The plan calls for a new, more holistic approach to economic development.

Business retention, expansion and attraction remain at the core, but small business workforce attraction and quality of life issues become a part of a bigger plan for regional economic prosperity.

Tulsa's Future has identified regional metrics for the four pillars of growth:

Prosperous Future

- Assist with the creation of 22,500 jobs, 12,500 with an annual wage above \$50,000 and 10,000 jobs with an annual wage below \$50,000.
- Generate capital investment of \$1.1billion from new and expanding projects.

Skilled Future

- Increase the percentage of adults with an Associate's Degree or higher from 34.8% to 40%.
- Increase Tulsa Tech graduates in high growth industry sectors by 25%.
 - Increase the percentage of adults with a bachelor's degree or higher moving to the region from 25.5% to 30%.
 - Complete 250 workforce assistance projects for Tulsa regional employers.

Innovative Future

- Assist with the startup of 125 entrepreneurial and small businesses.
- Assist 25 companies in achieving commercialization.

Livable Future

- Increase investment in downtown by \$600 million.
- Increase Tulsa's walk score by 10%, from 36 to 40.

Cost: \$117,500. Year one payment \$11,750 and the remaining four payments \$23,500 each year and subject to annual appropriation.

Prepared By: Russell Gale, Assistant City Manager - Administration

Reviewed By: Economic Development Coordinator

Finance Department

Legal Department

Approved By: Michael Spurgeon, City Manager

Attachments: Pledge Agreement

Recommendation:

Approve the Pledge Agreement and authorize its execution.