



FY 2022

Equity Impact Investments

Notice of Funding Opportunity (NOFO)

Agenda

- Economic Development Administration Overview
- Equity Impact Investments Program Overview and Specifics
- Questions and Next Steps



Economic Development Administration Overview



EDA's Mission

To lead the federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy.

We achieve this by:

- Increasing America's global ECONOMIC COMPETITIVENESS
- Supporting COMMUNITY-LED ECONOMIC DEVELOPMENT
- Helping communities develop RESILIENT AND AGILE local economies



EDA's Investment Priorities



Equity



Recovery & Resilience



Workforce Development



Manufacturing



Technology-Based Economic Development



Environmentally-Sustainable Development



Exports & Foreign Direct Investment

Economic development planning or implementation projects that advance equity across America through investments that directly benefit 1) one or more traditionally underserved populations, including but not limited to women, Black, Latino, and Indigenous and Native American persons, Asian Americans, and Pacific Islanders or 2) underserved communities within geographies that have been systemically and/or systematically denied a full opportunity to participate in aspects of economic prosperity such as Tribal Lands, Persistent Poverty Counties, and rural areas with demonstrated, historical underservice.

To learn more about EDA's Investment Priorities, visit:
<https://eda.gov/about/investment-priorities/>

EDA Structure

1. **Economic Development District** for planning support and technical assistance: <https://eda.gov/resources/directory/>
2. **Economic Development Representatives** for application and regional need support <https://eda.gov/contact>
3. **University Centers** to leverage university assets to build regional economic ecosystems <https://www.eda.gov/programs/university-centers/>
4. **Research and National Technical Assistance Program** for research, evaluation, and national technical assistance projects that promote competitiveness and innovation <https://eda.gov/programs/rnta/>



Seattle:
American Samoa
Guam
Federated States of
Micronesia
Palau
Marshall Islands
Commonwealth of the
Northern Mariana
Islands

Philadelphia:
Puerto Rico
U.S. Virgin
Islands



Equity Impact Investments Program Overview & Specifics



EDA Growth

\$1.5 billion in CARES funding and \$3 billion in American Rescue Plan funding allowed EDA to lead an unprecedented approach: to help communities “*prevent, prepare for, and respond to coronavirus.*”



The Opportunity

- **Increase technical assistance, capacity building** and understanding of economic development planning and processes for underserved populations and communities
- **Increase underserved community representation** within EDA's operational structure
- **Further equity plans and outcomes** for EDA's grants and projects
- Develop systems so that economic development planning can continuously be **rooted in equity at the local and regional level**



This NOFO funds **two distinct programs** that are designed to provide support to underserved communities across the country in their efforts to develop successful economic development plans and projects:



A network of **Economic Recovery Corps** fellows to add human capital to local organizations focused on improving economic resilience and competitiveness in distressed regions across the country *(NOFO pages 4-8)*



Equity Impact Investments that provides technical assistance to enable organizations serving underserved populations and communities to participate in economic development planning and projects *(NOFO pages 8-11)*

Eligible Entities for EDA funding

Eligible applicants include a(n):

- District Organization of an EDA-designated Economic Development District (EDD);
- Indian Tribe or a consortium of Indian Tribes;
- State, county, city, or other political subdivision of a State, including a special purpose unit of a State or local government engaged in economic or infrastructure development activities, or a consortium of political subdivisions;
- Institution of higher education
- Public or private non-profit organization or association



EDA does not provide funding to for-profit entities or individuals

Who Should Apply?

EDA seeks applications that develop and establish a coalition of organizations with a proven track record of effectively working with, conducting outreach to, and delivering outcomes for underserved populations.

Applicants should:

Be well-versed in building and implementing successful economic development plans that deliver tangible results

Leverage expertise and strong regional economic development networks to bring organizations that serve underserved populations into economic development projects and plans

The **Equity Impacts Investments** program is designed to:

Build capacity of and knowledge base within organizations that serve underserved populations and communities on how to directly participate in economic development planning and programming

Enhance the ability of EDA's grantees to impact underserved populations and communities

Establish relationships for EDA grantees to leverage and engage underserved communities

Increase representation for diverse organizations in local economic development planning

Provide technical assistance to increase economic understanding, readiness, and competitiveness

Ideal Grant Budget Request: ~ \$3-6M

Total EII Program Budget: ~\$3-10M



Suggested Program Activities

Build capacity and knowledge base

- Provide organizations serving underserved populations with tangible ways to systemically impact local economic development (e.g., through leadership and governance)
- Increase organizations' economic development understanding, readiness, and capacity
- Develop tools to help prospective grantees draft compelling applications
- Help build connections and partnerships to position projects for other potential funders
- Assist eligible applicants in understanding and aligning projects with CEDS

Enhance the ability of EDA's grantees to impact underserved populations and communities

- Assist EDA's Good Jobs Challenge grantees with workforce training program recruitment in underserved communities to diversify program participation
- Assist EDA's Build Back Better Regional Challenge grantees with including organizations serving underserved communities in coalitions and plans
- Coordinate with EDA's Networks program and National Technical Assistance program to support EDA grantees in driving equitable economic development outcomes at scale

Desired Program Outcomes

By the end of an **approximately 36-month period of performance**, the grantee should be able to demonstrate the following outcomes:

- **Built a strong network of organizations** serving underserved populations and communities and have helped them develop a strong understanding of foundational economic development practices and principles
- **Enabled underserved populations and organizations** to begin to implement economic development strategies, programs, projects and related initiatives as measured by project starts, grants or investments received, CEDS executed or updated, or similar metrics
- **Produced evergreen resources** that EDA may provide to future grantees
- **Improved EDA grantee equity plans and outcomes** through more targeted partnerships with organizations that serve specific underserved populations and communities



Evaluation Criteria

Applicants should clearly articulate how they plan to support EDA's Investment Priorities and specific programmatic funding priorities.

Strategic Approach *(30 Points)*

Organizational or Applicant Capacity and Personnel *(15 Points)*

Cross Collaboration with other EDA and/or other Economic Development Partners *(15 Points)*

Feasibility of Deliverables and Timeline *(15 Points)*

Sustainability, Scalability, and Dissemination *(15 Points)*

Feasibility of Budget and Financial Match *(10 Points)*



Questions

1. Should applicants focus on a national program or regional program?
2. How many coalition organizations are ideal to be included in the coalition?
3. How is this program different than a Community of a Practice?
4. Can current and/or former grantees apply for this program?
5. What are the considerations in identifying potential coalition members?
6. Does EDA encourage or discourage submitting applications for both projects under this NOFO?
7. Should applicants work with their State's Economic Development Representative for application support?

Award Timeline

- **Application Window:** June 16 - August 5
- **EDA Review Period:** August – September
- **Awards Announcement:** Late September



Next Steps

- Read the NOFO: <https://www.grants.gov/web/grants/view-opportunity.html?oppld=341163>
- Read the FAQs to be posted on <https://eda.gov/programs/equity-impact-investments/> soon
- Ask questions and send to EquityImpact@eda.gov
- Share with your networks



Thank You

