

Equity Centered Approaches in Collaborative Economic Development Projects

EDA Recompete Virtual Summit
Tuesday February 13th, 2024



LLSC

Power of Partnership

A successful effort requires a range of cross sector partners working together to drive inclusive growth.



**Public Sector Partners
(City/State/Local/Federal)**



**Workforce Development
Partners & Financial
Opportunity Centers**



Community Development Partners



**Business Development
Organizations, CDFIs and other
Lenders, Anchor Institutions,**



**Museums and Cultural Centers,
Makerspaces, Accelerators,
Incubators, Commercial Kitchens**

Plus local residents, funders, businesses, developers, brokers, advocates, artists, and many more partners and collaborators.

Building Equity in Management Teams and Governance

Equity Differences for Finalist Teams:

- Geographic and Demographic Variation
- Cultural Sensitivity

Demonstrating and Measuring Equity through Engagement Practices and Partnerships:

- Community Input
- Partnerships with Local Organizations
- Metrics and Key Performance Indicators (KPIs)

Connecting with Residents:

- Transparent Communication
- Capacity Building
- Feedback Mechanisms



How Do You Measure Equity?

Process Metrics

- Representation in Decision Making Bodies
- Stakeholder Engagement
- Decision-Making Influence
- Resource Allocation
- Capacity Building and Training
- Transparency and Access to Information
- Collaboration and Partnerships

Outcome Metrics

- Income and Wealth Distribution
- Employment and Job Quality
- Entrepreneurship Rate
- Education and Skill Development
- Housing Affordability and Homeownership
- Access to Services and Infrastructure

Addressing Equity Requires Addressing Power

How does your application explicitly address inequities and shift power?

- Representation in Decision Making Bodies
- Decision-Making Influence
- Resource Allocation

Demonstrate an equitable representation of community stakeholders in decision making bodies

- Who are the stakeholders being represented?
- How committed are stakeholders to this project? (what are they contributing)?
- How will stakeholders be engaged (location, frequency, accessibility)?
- What kinds of decisions will be made by the decision-making body?
- What support will be provided to ensure stakeholders can remain engaged?

Questions

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