



# **BROKEN ARROW ECONOMIC DEVELOPMENT CORPORATION**

## ***PROGRAM & BUDGET ASSESSMENT***



# BACKGROUND

Over the past 30 years, Broken Arrow has rapidly grown from a suburban Tulsa community into the State of Oklahoma's fifth largest city. This tremendous growth has been a result of an expanding industrial base, excellent quality of life, and affordable housing opportunities.

Although Broken Arrow continues to grow, sustainable economies are not built solely on residential growth. Now it is time to focus attention on diversifying the community's economic base and developing an economic development strategy that provides a long-term vision for high-impact, high-wage business growth and ensures exceptional employment opportunities for the region's residents.



## CALL TO ACTION

Competition is fierce in the world of economic development. Broken Arrow competes with 15,000+ other communities in its quest to create and retain quality jobs and capital investment. Sometimes that competition is limited to other communities in Oklahoma. More often than not, that competition is nationwide...and worldwide.

Looking towards 2008 through 2012, Angelou Economics' researchers determined that the BAEDC must ramp up its economic development efforts to a high level quickly, both in terms of program implementation and resource allocation to reach long term goals. In turn, the Broken Arrow Economic Development Corporation (BAEDC) is set to launch a comprehensive economic/community development program designed to set a course to drive Broken Arrow's economic future.

The BAEDC's Economic Development Program is based on the findings and recommendations presented in the Strategic Plan developed by Angelou Economics, a renowned economic development consulting firm. Our long-term strategy is not about real estate development, nor is it about the recruitment of one or two businesses to fill empty space. The strategy is about creating a sustainable economy built on a 21st century paradigm – that talented people and innovation drive successful communities.

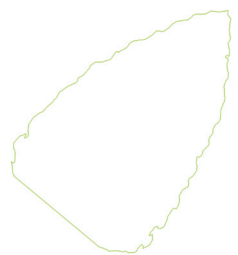
# PROGRAM OF WORK

## Business Support, Retention and Expansion

- Implement a local Corporate Calling program utilizing the Synchronist Retention & Expansion support program;
- Establish the Broken Arrow Technology Council (BATC) dedicated to addressing the needs of local technology companies and encouraging the adoption of high-tech initiatives throughout the community
- Establish a Broken Arrow Entrepreneurs Association to support entrepreneurial activity
- Establish a Broken Arrow Angel Funding Network
- Advocate for pro-business legislation (Worker's Compensation)
- Review and customize local incentive policies to promote the expansion and attraction of targeted industries

## New Business Recruitment

- Develop and execute a proactive business recruitment effort targeting five key industry sectors, including:
  - o Software Development & Information Technologies
  - o Business Services
  - o Advanced Manufacturing
  - o Health Services
  - o Distribution & Logistics
- Establish industry working groups for each of these five target industries comprised of local business and education leaders who will develop specific marketing and expansion strategies
- Execute a proactive outreach effort to Site Selection firms throughout the country to familiarize them about Broken Arrow and the assets we offer to expanding companies in our five target business sectors.

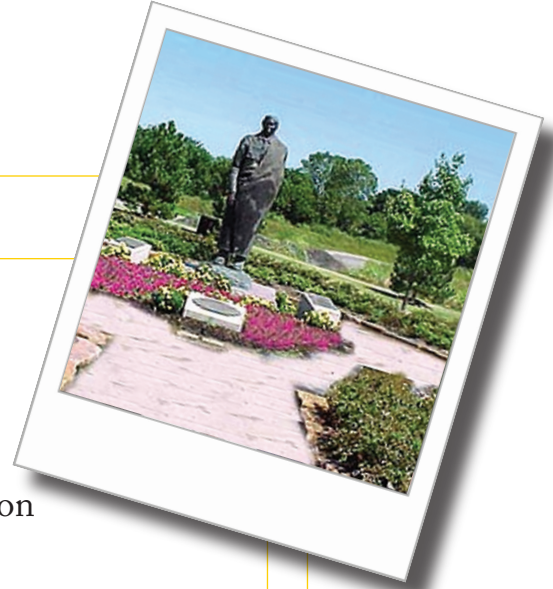




# PROGRAM OF WORK

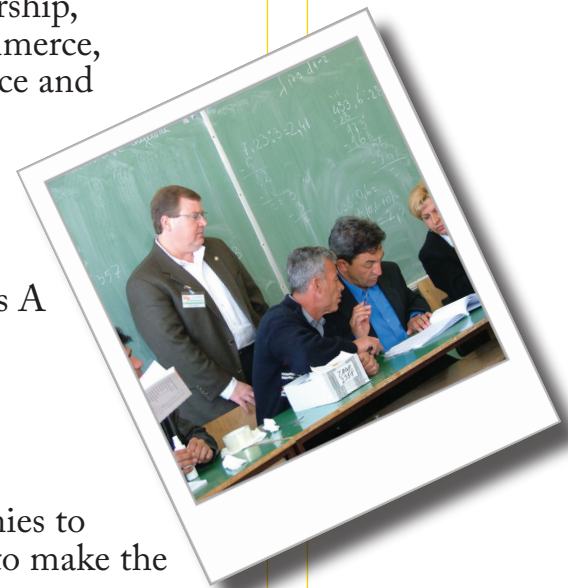
## Community Marketing

- Develop a community profile/brand/logo
- Develop a new BAEDC website with robust information delivery capacity
- Create high impact collateral materials
- Enhance Broken Arrow's role as a regional economic development player. Collaborate and coordinate with the Tulsa Area Partnership, Metro Tulsa Chamber, Oklahoma Department of Commerce, Step Up Tulsa and the Governors Council for Workforce and Economic Development



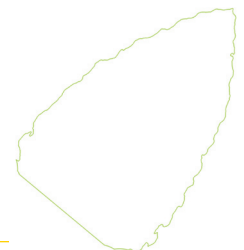
## Product Development

- Working with local developers to identify sites for Class A office park(s)
- Develop a master plan for vacant retail storefronts
- Conduct a broadband Study of Broken Arrow
- Work with the City, Local Schools and Utility Companies to strengthen key parts of Broken Arrow's infrastructure to make the area more attractive to target industries



## Workforce Development

- Establish a Workforce Development and Education Council to form a strong linkage between workforce development providers and educational communities
- Encourage workforce skill assessments for local companies and educational institutions
- Ensure adequate training programs for the five targeted industry sectors

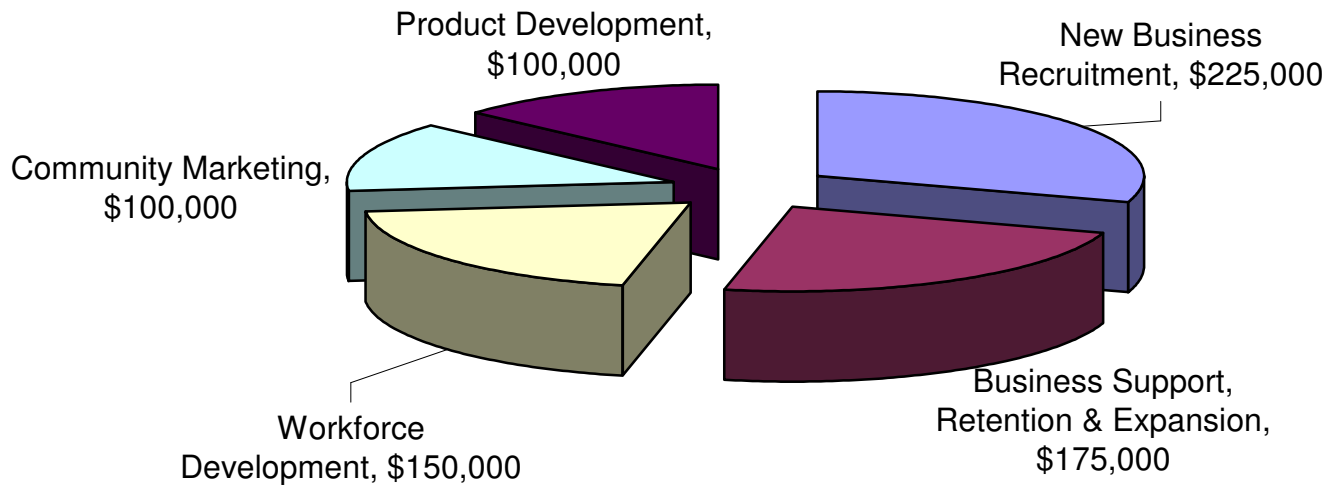


# ANNUAL BUDGET ALLOCATION

## Program Initiatives

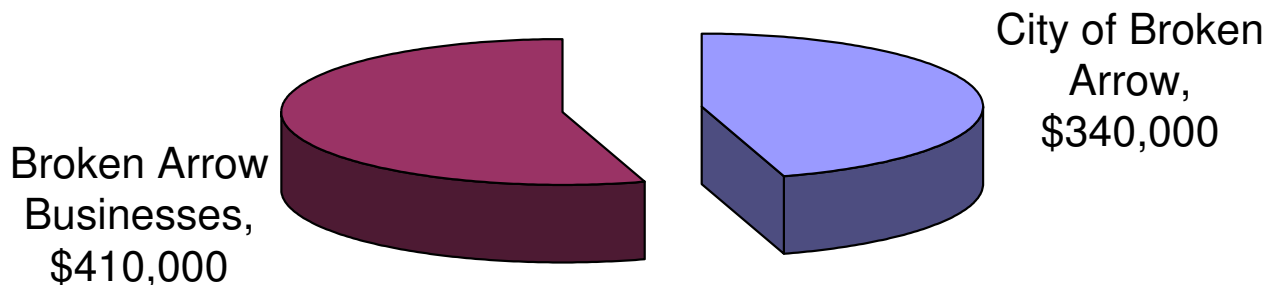
New Business Recruitment	\$225,000
Business Support, Retention & Expansion	\$175,000
Workforce Development	\$150,000
Community Marketing	\$100,000
Product Development	\$100,000
	<u>\$750,000</u>

## Annual Expenditures



## Anticipated Funding Sources

City of Broken Arrow	\$340,000
Broken Arrow Businesses	\$410,000
	<u>\$750,000</u>



# BROKEN ARROW ECONOMIC DEVELOPMENT CORPORATION ANNUAL FUNDING LEVELS

