

ECONOMIC JUSTICE ACCELERATOR

OVERVIEW & HIGHLIGHTS

INVESTING IN ECONOMIC JUSTICE UNLOCKS THE FULL POTENTIAL OF LOCAL ECONOMIES BY DISMANTLING LONGSTANDING BARRIERS AND EXPANDING OPPORTUNITIES FOR ITS MOST MARGINALIZED RESIDENTS.

Purpose & Objective:

Through public action, aligning investments, and public-private partnerships, we have a once in a lifetime chance to parlay federal funds into a transformational opportunity to equitably revitalize St. Louis neighborhoods by leveraging further public funding, private equity and philanthropic investment. The goals are to increase quality jobs and expand economic opportunities for all residents, which will lead to a reduction in poverty, crime, and vacancy rates. The outcome is a stronger, more sustainable city.

\$1 BILLION IN CAPITAL LEVERAGED

We have before us an unprecedented opportunity to leverage \$246 million in City and federal ARPA commitments to co-create a more **vibrant, just, and growing economy** in which all St. Louisans can thrive. **The Economic Justice Accelerator will attract and leverage \$1B** in public, private, and philanthropic capital to the City of St. Louis to invest in **catalytic projects** led by women and minority business owners and developers in strategic neighborhoods, programs targeted to create economic mobility, and products to **provide access to capital for all to thrive.**

Sample Funding Opportunities:

NEIGHBORHOOD PROJECTS - Wellston Loop, Be Well Café in Hyde Park, Marshall School in The Ville, Urban League HQ in Fountain Park, Project Connect Neighborhood Planning & Land Assembly

PRODUCTS - Pre-development Loan Fund, Working Capital Contract Fund, Housing Production Fund, City-Backed Mortgages

PROGRAMS/INITIATIVES - Down Payment Assistance Program, Build St. Louis Workforce, Pell Grant College Housing Support



5 Primary Goals

GROW THE CITY'S POPULATION

STRENGTHEN NEIGHBORHOODS

IMPROVE HEALTH & EDUCATIONAL OUTCOMES

ELIMINATE THE WEALTH GAP

EXPAND THE TAX BASE



Target Areas

DUTCHTOWN & GRAVOIS PARK

MLK CORRIDOR

PROJECT CONNECT NEIGHBORHOODS
BORDERING THE NGA:
CARR SQUARE, COLUMBUS SQUARE, HYDE PARK, JVL, OLD NORTH, ST. LOUIS PLACE

WALNUT PARK

DOWNTOWN ST. LOUIS

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Funding Sources:

PUBLIC – American Rescue Plan Act (ARPA), Infrastructure Investment and Jobs Act, Inflation Reduction Act of 2022, community development grants, and other federal grants (if applicable), etc.

PRIVATE – tax credit equity, mortgages, small business loans, commercial loans, working capital loans, patient capital, private equity

PHILANTHROPIC – grants, patient capital, foundation-backed investment guarantees housed in the **Economic Development & Transformation Fund** at the St. Louis Community Foundation.

How the Fund will Operate:

- The implementation team will build a platform (Economic Justice Accelerator) that will **connect residents, businesses, developers, and neighborhoods to a myriad of funding and redevelopment opportunities** that align with the Economic Justice Action Plan, and provide the opportunity for private and philanthropic partners to invest in projects, programs, and products prioritized, vetted, and funded through public sources.
- The team identifying, prioritizing, vetting, funding, and building capacity for the projects, programs, and products will coordinate to develop the Economic Justice Accelerator for **launch on March 14, 2023**.
- The ongoing fundraising and administration of the fund will be **managed by SLDC and the St. Louis Community Foundation**.
- There will be a **Steering Committee established** to set investment priorities, track progress, and report on social & financial impacts of fund investments.



Economic Justice Accelerator Framework



\$1B INVESTMENT

Through public action, aligned private investments, and philanthropic partnerships, a truly inclusive investment strategy for economic growth increases quality jobs, entrepreneurship, ownership, and wealth for all residents, which leads to a reduction in poverty, crime, and vacancy rates. The outcome is a stronger, more competitive city.

