



OKLAHOMA
Commerce

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Top Ten Economic Growth Plan



THE MISSION OF THE OKLAHOMA DEPARTMENT OF COMMERCE IS TO CREATE AN ENVIRONMENT WHERE ECONOMIC GROWTH WILL OCCUR



Economic Growth Progress

Oklahoma continues to outpace the nation in multiple economic factors.

4th

Real GDP
Growth



10th

Population Net
in-migration

Creating a Top 10 Economy Net Migration

Oklahoma was the 10th highest net in-migration state in 2022.

Oklahoma's population surpassed 4 million in 2022.

Net In-Migration

Florida +444,484

Texas +349,575

North Carolina +126,226

Georgia +108,691

South Carolina +94,684

Arizona +93,203

Tennessee +89,7424

Washington +33,932

Alabama +33,206

Oklahoma +32,528

Net Out-Migration

California -429,383

New York -405,257

Illinois -1151,512

Massachusetts -54,339

New Jersey -39,954

Louisiana -36,854

Maryland -26,666

District of Columbia -23,322

Hawaii -16,174

Commerce Economic Development Projects

CY 22 by the Numbers

Number of Project Wins	64
*Rural Project Wins	52%
Number of Jobs	7,086
New Investment	\$3.78 Billion
Avg Annual Wage of New Jobs	\$55,406
Project Pipeline Deal Flow**	327
<i>Potential Jobs</i>	65,084
<i>Potential Investment</i>	\$26.15 Billion



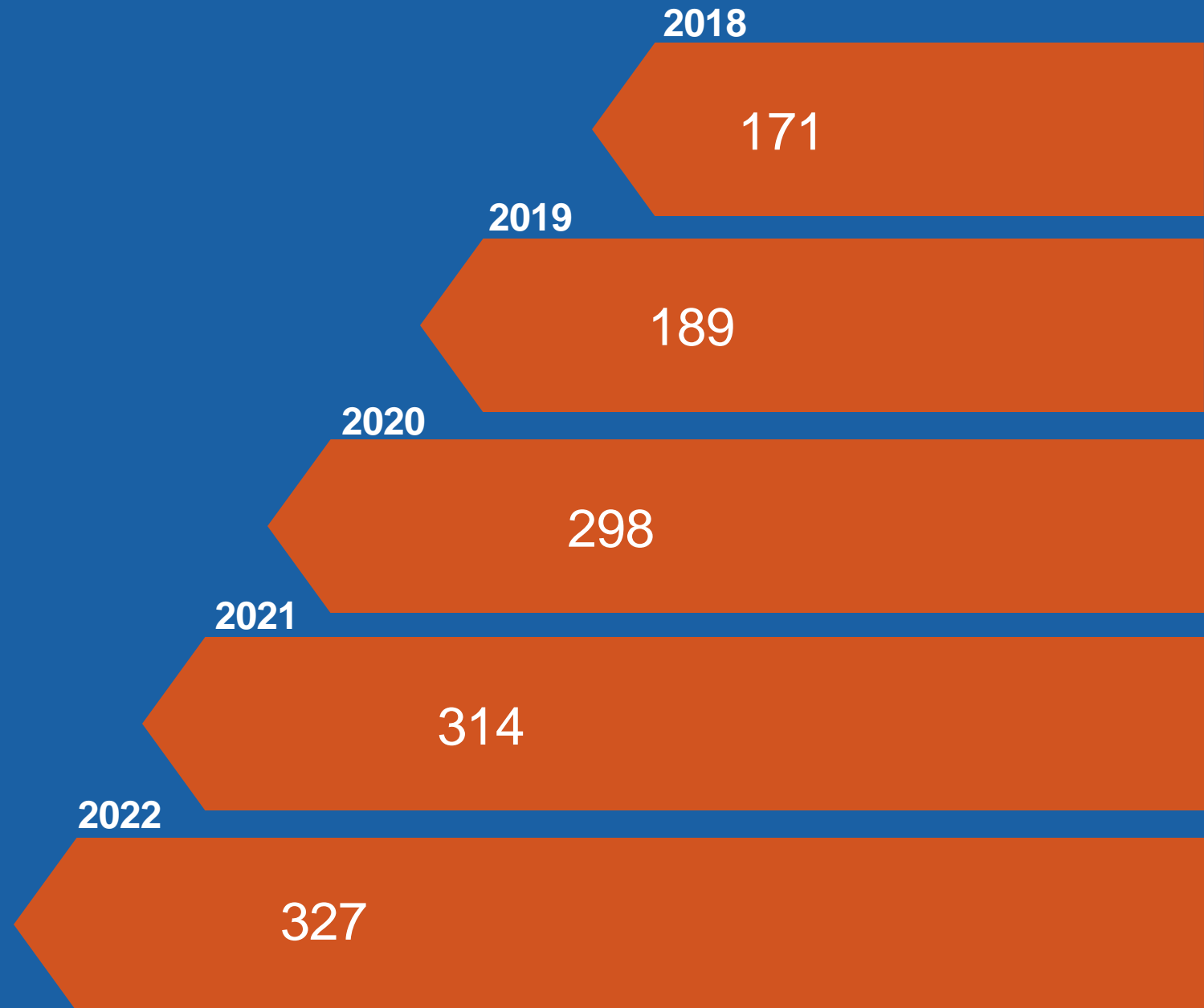
*Rural: all Counties except OK, Tulsa, Cleveland and Comanche counties

** As of 1/17/2023

Demand: Oklahoma Project Pipeline

Over the past 5 years ...

- 2,380 existing legacy Oklahoma companies have received direct assistance from Commerce.
- 70% of the projects in Commerce's project pipeline are expansions of existing companies.



Project Pipeline Inflow Increasing



**Targeted Industry
Recruitment**



**Availability of
Resources & Tools
for Companies and
Communities**

OIEP, BEIP, ARPA, PREP



**Pro-business
Benefits of
State**

WHAT OKLAHOMA NEEDS FOR SUCCESS

- **Workforce**
- **Infrastructure**
- **Awareness**
- **Incentives**

WORKFORCE



- 36K more job postings than people searching for work in 2022
- Oklahoma needs to retain workforce and recruit talent



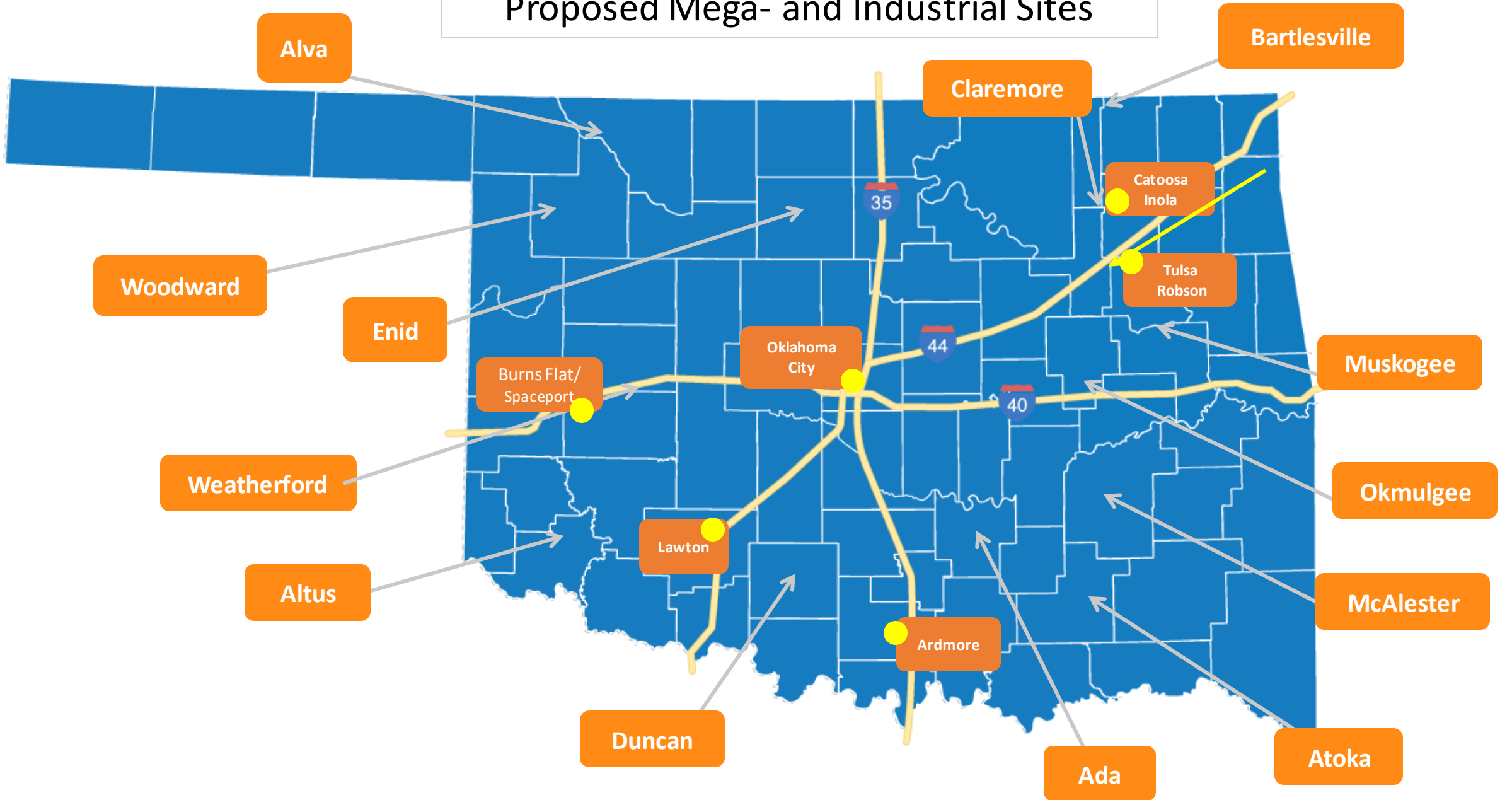
INFRASTRUCTURE

State-made legacy improvements to industrial locations

Commerce launched the SITES Program on February 1, 2023. This program was developed to help communities build and implement infrastructure for industrial sites.



Proposed Mega- and Industrial Sites



Pillars of the SITES Program

Pillar 1

- Distribution and Administration of Allocated ARPA and PREP Funds

Pillar 2

- Project Selection, Distribution, and Administration of Unallocated PREP Funds

Pillar 3

- Assist Communities in Identifying Industrial Sites

Pillar 4

- Construction and Implementation of New Oklahoma Sites Program



Move to  OKLAHOMA

AWARENESS

Oklahoma is more than a low cost of living and business friendly policies. Commerce has led the effort with business attraction campaigns in California, Colorado and Illinois.

Incentives

Quality Jobs Program

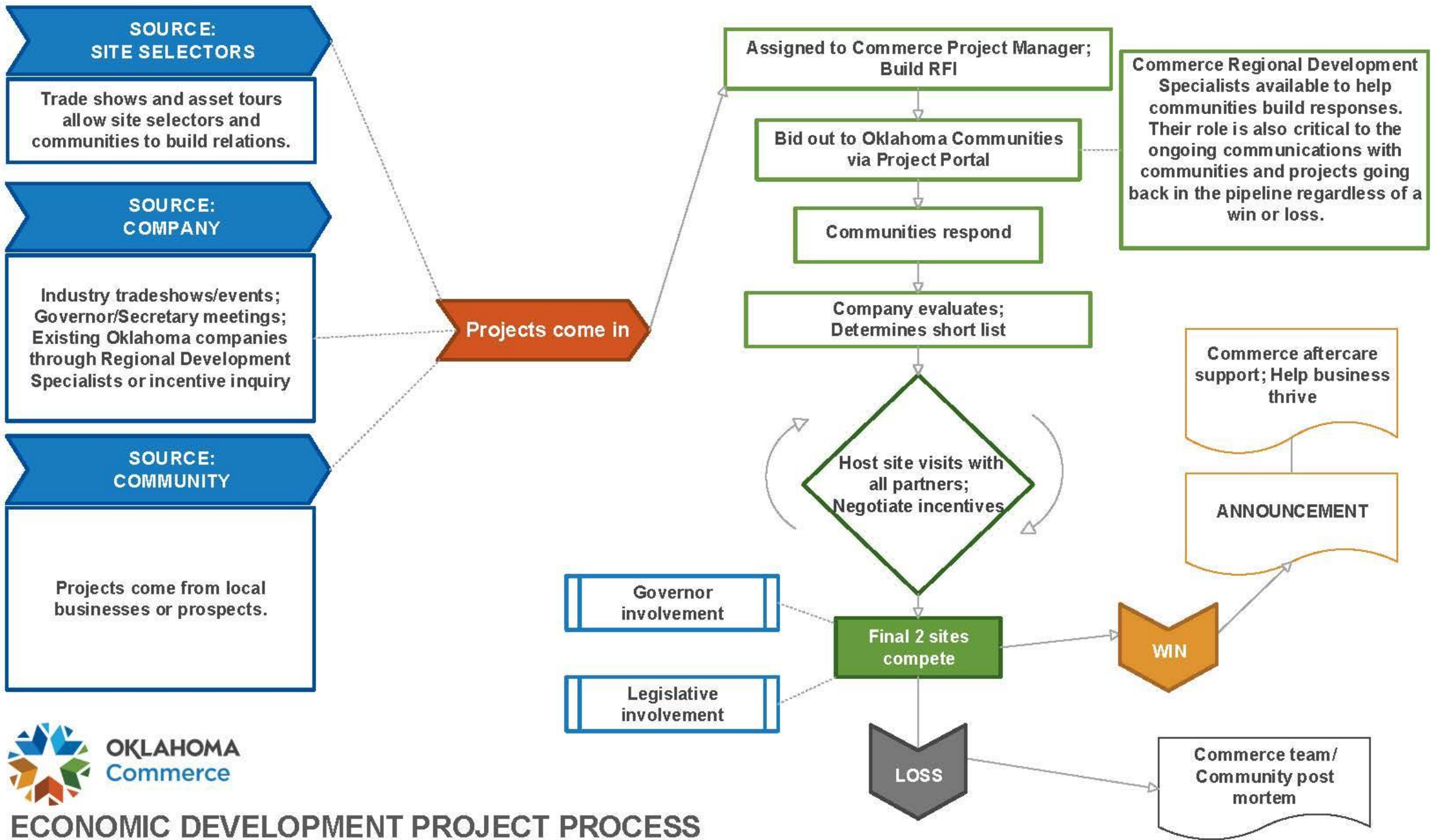
Business Expansion Incentive Program

Five-Year Ad Valorem Tax Exemption

Oklahoma Innovation Expansion Program

Governor's Quick Action Closing Fund

LEAD Act



ECONOMIC DEVELOPMENT PROJECT PROCESS

Business Recruitment

Where do project
leads originate?

In 2022

327 projects came
through the project
pipeline

➤ Site Selectors

Commerce fosters relationships with economic development multipliers

Source: Trade shows and asset tours allow site selectors and communities to build relationships.

➤ Companies

Inbound projects acquired directly from company

Source: Relationships begin at industry trade shows and events and through continued relationships with existing companies and supply chain linkages.

➤ Communities

Commerce provides support to communities that receive project leads directly

Source: They come from local businesses or prospects.

Inbound Projects: Process

Director assigns to Commerce project manager; RFI is built



Project is bid out to Oklahoma communities via Economic Development Project Portal (reached 221 communities)



Communities meeting criteria respond to RFI



Company evaluates options and determines shortlist

Priorities



Host site visits – includes company, selected community, Commerce, relevant utilities, and others



Community and Commerce negotiate eligible incentives with company



Repeat as needed

FINAL DECISION STAGE

➤ **Final sites compete**

➤ **Governor and/or Legislative involvement if needed**

- Triggered if project's needs are greater than what is provided by state statute
- Can include letters of support, direct communications with company leaders and attend site visits

➤ **Company makes final decision**

WIN

or

LOSE

- Work with company, community, partners on announcement
- Connect company to local Regional Development Specialist
- Aftercare support

- Project debrief meeting with Commerce team and community
- Discuss barriers to specific project success
- Identify potential remediation

Goal: To continue to nurture companies to further expansion

Thank you!

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