

MAYOR'S RACIAL EQUITY INITIATIVE FAST FACTS AND UPDATES

Summary:

Announced on November 1, 2021, at Johnson C. Smith University, the Mayor's Racial Equity Initiative will invest \$250 million to address inequities and remove barriers to opportunity through four priority focus areas:

- Bridging the digital divide and establishing a Center for Digital Equity
- Investing in Charlotte's six "Corridors of Opportunity" neighborhoods
- Transforming JCSU into a top-tier, career-focused HBCU
- Ensuring organizations commit to racial equity through advancing more Black leaders and leaders of color within their individual corporations.

Initiative Structure:

Each of the four priority focus areas is being led by the organizations that have natural community and business alignment to the work being done.

This approach will help accelerate progress and ensure that those managing each of the focus areas are closely tied to the work and to the community stakeholders.

The lead institutions for each of the four priority focus areas will develop strategies for community engagement. For example, the Digital Divide priority focus area has already begun engaging with more than 115 residents, public, and private sector partners.

Initiative Leadership:

Campaign Chairs:

- **Malcomb Coley** – EY, Central Region Private Leader and Charlotte Managing Partner
- **Co-Chair Michael Lamach** – Chair, Charlotte Executive Leadership Council

Priority Focus Areas & Leaders:

- **Digital Divide:** Bruce Clark – Center for Digital Equity (\$20 million private fundraising goal)
- **Johnson C. Smith University:** President Clarence Armbrister – JCSU (\$80 million private fundraising goal)
- **Corridors of Opportunity:** Marcus Jones and Tracy Dodson – City of Charlotte (\$47 million private fundraising goal)
- **Employer Commitment:** Janet LaBar – CLT Alliance (\$3 million private fundraising goal)

Funding Overview:

- Initiative Goal: \$250 million (public and private dollars)
 - \$150 million private goal
 - \$100 million public goal
 - Funds Raised to Date: \$216 million
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Funding Oversight:

The public dollars and private dollars contributed to this effort will remain separate, as they've always been. In terms of financial oversight, there are two distinct paths for private and public sector dollars outlined below.

- ***Private Funds:***
 - For the private dollars raised from corporate, foundation and individual donors, the four priority focus areas will each have financial oversight by a Funder Advisory Committee. These committees, which will represent the private sector donors, will oversee expenditures and give FFTC the green light to release funding for each focus area.
 - As the fund administrator, FFTC will form these committees and ensure funder representation until all dollars are distributed.
- ***Public Funds:***

Public dollars will remain separate and flow through the existing processes for approval, oversight and distribution established at the public entities.