



Date: February 10<sup>th</sup>, 2022  
To: Senate Committee on Labor and Business  
From: Jennifer Parrish Taylor, Director of Advocacy and Public Policy for the Urban League of Portland  
Re: Equity Investment Act 2022, SB 1579

Chair Taylor, Vice Chair Knopp, and Members of the Committee:

Thank you for the opportunity to provide testimony in support of Senate Bill 1579. My name is Jennifer Parrish Taylor, and I am submitting this testimony on behalf of the Urban League of Portland. The Urban League of Portland is one of Oregon's oldest civil rights and social service organizations, empowering African-Americans and others to achieve equality in education, employment, health, economic security and quality of life. We do this by investing in stable housing; through workforce development; community health; education and well-being; for our youth, adults, and seniors. Our culturally specific programs and services, combined with our powerful advocacy and civic engagement, empowers Black communities to thrive across Oregon and SW Washington.

Over four decades of over-policing, discriminatory policies, and the War on Drugs have exacerbated disparities for Oregon's Black, Indigenous, and Latinx (BIL) communities. In the Urban League's State of Black Oregon, released in 2015, we outlined that between the years 2006-2010, nearly 30 percent of all Black families in Oregon lived in poverty (in comparison to 12% of their White counterparts) and that there had been a negative 16.8% change in median household income. Compound this with the current economic impacts of COVID-19 with many of the frontline workers coming from Black, Indigenous, and Latinx (BIL) communities, rising costs of childcare, rising housing costs, these disparities are only widening.

The Equity Investment Fund would allocate \$50 million of general fund dollars to Business Oregon to provide grants to culturally responsive, community-based organizations that support entrepreneurship, workforce development, and paths to home and land ownership. The fund would seek to address the urgency of the widening wealth gap and provide opportunities to strengthen Oregon's economic potential while repairing harm and creating community resiliency. The fund seeks to:

- Be culturally responsive and strategic by providing grants to organizations with intimate knowledge of the lived experience of the individuals, families, businesses, and communities receiving services.
- Strengthen Oregon's Economy. "If the number of people of color firms were proportional to their distribution in the labor force, people of color would own 1.1



million more businesses with employees. These firms would add about 9 million jobs and about \$300 billion in workers' income to the U.S. economy."<sup>1</sup>

- Invest \$50 Million per Biennium: Bolstering Outcomes. The Equity Investment Act will expand the existing services levels by trusted community partners. In 2021: \$9 million was distributed in technical assistance to underrepresented businesses by Hacienda CDC, 58 new homeowners were created through Proud Ground, and \$345,000 in grants to small businesses in partnership with Raza Covid-19 Hope fund and Prosper Portland - successful public private partnership

Senate Bill 1579 is an issue of equity and racial justice, tenets we as Oregonians say we value; this act is not only just one step towards restitution, but a brick in the foundation of the financial success and health of our families. SB 1579 would provide the tools necessary for our communities to be players in this economic endeavor that is America, to have a piece of the dream that is promised to everyone else. Now more than ever, we must strengthen Oregon's future by investing in historically underserved communities.

Respectfully,

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<sup>1</sup> Algernon Austin, The Color of Entrepreneurship, Center for Global Policy Solutions (CGPS), (April 2016), <http://globalpolicysolutions.org/wp-content/uploads/2016/04/Color-of-Entrepreneurship-report-final.pdf>