

## Revitalizing Black Wall Street AVL

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*RFP for Coronavirus State and Local Fiscal Recovery Funds*

### ***CityWorks, USA***

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# Application Form

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## Question Group

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Buncombe County requests proposals for projects to help the community recover from and respond to COVID-19 and its negative economic impacts.

Buncombe County has been awarded \$50,733,290 in Coronavirus State and Local Fiscal Recovery Funds (Recovery Funding), as part of the American Rescue Plan Act. This infusion of federal resources is intended to help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery.

Buncombe County is committed to investing these funds in projects that:

- Align to county strategic plan and community priorities
- Support equitable outcomes for most impacted populations
- Leverage and align with other governmental funding sources
- Make best use of this one-time infusion of resources
- Have a lasting impact

Proposals shall be submitted in accordance with the terms and conditions of this RFP and any addenda issued hereto.

[Click here for the full terms and conditions of the RFP](#)

## Coronavirus State and Local Fiscal Recovery Funds\*

Name of Project.

Revitalizing Black Wall Street AVL

## Amount of Funds Requested\*

\$250,000.00

## Recovery Fund Eligible Category\*

Please select one:

Small business and non-profit support

## Brief Project Description\*

Provide a short summary of your proposed project.

Our mission is to start, grow, and expand 40 Black Businesses yearly and help them create at least one living wage job. Our project is led by entrepreneurs working alongside 45 Black Businesses in Buncombe County. this collective project seeks to close economic gaps between revenue generated by White and Black Businesses and owners. Areas most impacted by covid include those that are underserved and marginalized.

This population included those who had low-income, lived in close proximity, and did not have easy access to medical information and services. Our total project has three parts (1) the Black Wall Street Marketplace in Southside neighborhood, (2) growing Black owned Businesses (3) Creating an Information Technology that directs residents and tourists to local Black Owned Businesses. We are seeking funds to hire a Director and create small micro-loans and grants for Black people starting and growing their Businesses in Buncombe County

## Project Plan\*

Explain how the project will be structured and implemented, including timeframe.

The Black Wall Street project is structured in 3 parts. and would be rolled out in sequence.

### STRUCTURE

We utilize a cohort model for new entrepreneurs of Color in order to increase accountability and comradery among new business owners. It has also proven to be a benefit to area partners who have missions to support people in business. We have learned that they struggle with attracting and retaining minority businesses in their programs. This is often because when people of color enroll in traditional business coaching/classes they do not see themselves represented and may even be the only person of color in the room. Therefore, whenever they have a problem or need, it goes unnoticed. Our cohort model shares the experience of disenfranchised cultures where we discuss those barriers to resources as a common thing - but not an excuse to quit. The cohort model allows participants to encourage each other, share information, and share resources with others.

### LEADERSHIP

We would hire a full-time director to manage the Black Wall Street project. This creates capacity and helps to ensure long-term success.

### HAND SHAKE LOAN

Local 91-year-old community elder, Matthew Bacoate, Jr explained to us the hand shake loans that were issued during segregation. During a time where Black Business owners were not allowed to access capital needed for their businesses, they created a method of supporting each other. On Sundays at 3pm, a Black person would come to the Block at Eagle & Market Streets and present their ideas and reason for the money. They would propose when they could pay the money back and then give a handshake promise to pay. Mr. Bacoate reports that the loans were paid back 100% of the time. He would advise us on implementation of the program.

Our approach to the handshake loan is that it is a microloan that once given is to be used for your business needs and inventory. The participant must be an enrolled member of Black Wall Street and compliant with the regular check-ins. They will use the funds to purchase inventory or other business needs that are too small to require a traditional loan and too immediate to accommodate longer turnaround times for applications

This one-time injection of resources into the growth and development of Black Businesses in Buncombe County helps reach the county's strategic goal of Increasing total employment in the region's targeted industries. The current Black Wall Street Cohort has 44 Black Businesses enrolled who are all working to increase their revenue to be able to hire themselves first. Their success in business would immediately help create jobs that are above \$15/hr and help them establish personal wealth

The Black Wall Street project has already started and is in full operation and 44 Black Businesses meet each Monday night at 7p. If funds are approved, we would hire the Director immediately and begin implementing the Hand Shake Loans. Loans once repaid create ongoing a source for more businesses

## Statement of Need\*

Describe the need that this project will address. Include data to demonstrate the need, and cite the source of the data.

Neighborhoods were negatively impacted by Urban Renewal

The building is located in Asheville's most impoverished neighborhood and is documented as the largest Urban Renewal project in the southeastern United States. This neighborhood lost 100 homes, 6 beauty parlors, 5 barber shops, 5 filling stations, 14 grocery stores, 3 laundromats, 8 apartment houses, 7 churches, 3 shoe shops, 2 cabinet shops, 2 auto body shops, 1 hotel, 5 funeral homes, 1 hospital, and 3 doctors' offices. Today, there are only 4 Black owned Businesses in the neighborhood. In-keeping with the City's plan, we would host the creation of 40 Black Businesses.

The State of Black Asheville reports the Median income for Black peoples is \$26k/year compared to white people at \$46k/year.

The City of Asheville's disparity report indicated that less than 0.2% of all city contracts went to Black Owned Firms.

The Economic Disparity Study, commissioned by the New Economy Coalition, revealed that White owned businesses made about \$400,000/year while Black Businesses made only \$40,000/year.

These disparities are rooted in the lack of access to resources and information.

Aside from the data points related to businesses, the individuals experience the disparities associated with being Black in Buncombe County.

According to the State of Black Asheville:

Black babies were 2x more likely to be born prematurely and 4x more likely to have a very low birthweight than white babies.

29% of Black households have no access to a vehicle whereas only 7% of white households have no access,

The average per capita income in Buncombe County is \$15K FOR BLACKS AND \$28K for Whites

The median household income in Buncombe County is \$26,065 for Black and \$46,805 for Whites

Monthly earnings in Buncombe County is \$23,324 for Black and \$3,459 for Whites

The population that owns a business is 7% for Blacks and 14% for Whites.

With our participants being Black they face the challenges on multiple fronts.

## [Link to COVID-19\\*](#)

Identify a health or economic harm resulting from or exacerbated by the public health emergency, describe the nature and extent of that harm, and explain how the use of this funding would address such harm.

The Institute of Policy Studies reported in an article, "Rebuilding Black Owned Businesses after COVID-19", that "African Americans are impacted first and worst, yet they're the last to recover... Yet even with Black entrepreneurship increasing almost 3x, the proportion of Black revenue decreased by half - from 1% to just 0.5%."

Further, Black Americans have received only 60% of the revenue as White Americans. Contributing factors include that most Black Entrepreneurs are often forced to rely on a customer base with much less spending capital.

In the National Community Investment Coalition's article, "Black Entrepreneur's Lethal Pre-Existing Condition: The Racial Wealth Divide during the COVID Crisis", they offer 6 strategies - the first of which is to direct funding for revenue growth to Black Businesses, as well as a new system of partners and resources. To this end, our project is a catalyst that helps facilitate this momentum with the expectation to impact the County helping Black people recover and be in better position for any future pandemic. Other key strategies included financial institutions should target products and services to the needs of Black Businesses, Use Black Banks and financial institutions to target Black Entrepreneurship, procurement programs need to be more targeted and more strongly implemented towards Black Businesses, Stronger corporate transparency, increase private investment in Black Entrepreneurs.

The nature of the harm comes from pre-existing conditions of redlining, gentrification, and racism. Continued harm shows up when power-brokers ignore the impact of that pre-existing condition.

Our project would provide the infrastructure and investment to increase the revenue of Black Companies. This place-based funding adds to the growth of Black Companies at a critical point where all folks are trying to rebuild. The disparity creates more difficulty for the Black Entrepreneur and prevents them from catching up economically.

## Population Served\*

Define the population to be served by this project, including volume and demographic characteristics of those served.

The Businesses in Black Wall Street include businesses from 4 out of 5 of the County's targeted industries projected to experience high growth. (Advanced Manufacturing: Food/Beverage, Life Science, Outdoor Products, Professional Office and Information Technology.)

We have already enrolled 44 Black Owned Businesses, with the following demographics:

- 44 out of 44 are Black Owned
- 12 out of 44 have been homeless
- 4 out of 44 are justice involved
- 21 out of 44 make less than \$20,000/year
- 14 out of 44 make between \$20,000 - \$49,000/year
- 9 out of 44 make between \$45,000-\$139,000/year
- 4 out of 44 are under age 18
- 17 out of 44 are men
- 27 out of 44 are women

The 44 Businesses of the Black Wall Street are:

Altitude Print & Design KimbroAscent, LLC Luhvoh Livity, LLC  
 No Expiration Natural Food and Wellness A Real Testament Tattoo  
 I Kin Make It Breakfast For Dinner Mirrored OM Solutions  
 Luv-Lee Natural's LLC Tayse of Di Islands, LLC Ayoki Styles Beauty Collection  
 Stella Stellar Network, LLC Black Diamond Enterprises Phyliss Utley  
 Show and tale Creative Academic Access Beaute Inside Out  
 No Family Left Behind CityWorks USA Miss T's Treasure Chest  
 Sturdy fit joints (fitness gear) It's Amira M, LLC Paparazzie by Kim Moore  
 The Porkskins Crew Creamworks Red Angle Photography  
 Island Grillin & Chillin Rehab Project Nique's Kitchen  
 Blue Star Virtual Learning The Plug: A Chiropractic Wellness Center STEPS Academic Advising  
 SoundSpace @ Rabbits From the Ashes Cultural Arts & Counseling Kim's Chocolate Couture  
 Warrior Moms Kente Kitchen Project Above  
 Moving Mountains Doula Babs Philip Realty Donnie Destro  
 Speed Snaps Photography Empressive Glam Knights of the Fallen Realm  
 Joe Greene & Big Boi Fly GRIND AVL

## Results\*

Describe the proposed impact of the project. List at least 3 performance measures that will be tracked and reported. If possible, include baselines and goals for each performance measure.

We will enroll 50 Black Owned Businesses yearly. (150 Businesses over the course of 3 years)

We will support at least 40 Black Businesses by providing loans less than \$1000/year for inventory and business expenses

20 of those businesses will create at least one living wage job yearly (60 jobs total over 3 years)

Collectively those businesses will raise \$250,000 in revenue (\$750,000 in revenue total over 3 years)

## Evaluation\*

Describe the data collection, analysis, and quality assurance measures you will use to assure ongoing, effective tracking of contract requirements and outcomes.

We intend to approach a more equitable way of evaluation, data collection and analysis. Traditional ways of evaluation have not fully captured the experience of Black and Brown people. The supremacist Black Wall Street partners with Tracey Greene-Washington Founder of CoThinkk and leader of Indigo Group who provides the Ripple Effect method of evaluation. We anticipate collecting both qualitative and quantitative data to capture the change of condition.

Quantitative evaluation will highlight (1) the amount of revenue generated by the Black Wall Street Cohort, (2) the number of Black Businesses that register as Black Businesses, and (3) the number of jobs created by owners of Black Businesses.

Qualitative analysis will include the review of human impact - how did the condition change for (1) the person as an individual, (2) the cohort as a whole (3) the greater community in Buncombe County.

Information will be collected via interviews and surveys.

We will also capture the change in condition of Black Business owners in Buncombe County. Local sentiment has highlighted disparities that exist for Black Businesses. We would seek to capture the positive change in sentiment as people have more positive engagement.

## Equity Impact\*

How will this effort help build toward a just, equitable, and sustainable COVID-19 recovery? How are the root causes and/or disproportionate impacts of inequities addressed?

Entrepreneurship is the quickest way for marginalized people to build personal financial freedom and escape poverty. This project has an immediate impact as well as making sustainable positive change in our county. The first layer of impact is that 45 Black-Owned Businesses will create living wage jobs. These businesses will earn enough money to no longer be considered low-income and will become more financially self-sufficient.

The current Black Wall Street cohort has businesses that represent 4 out of the region's top 5 "Target Industries." These industries are high-growth areas and come with higher salaries and wages.

The root causes of disparity are addressed when people have easy access to the funds they need to do business.

## Project Partners\*

Identify any subcontractors you intend to use for the proposed scope of work. For each subcontractor listed, indicate:

- 1.) What products and/or services are to be supplied by that subcontractor and;
- 2.) What percentage of the overall scope of work that subcontractor will perform.

Also, list non-funded key partners critical to project.

Matthew Bacoate, Jr: Community elder and Ambassador for Black Wall Street. He is the former owner of the largest Black Owned Business in Asheville- AFRAM, Inc. He implemented this program during segregation and will advise us on implementation going forward. He will advise 100% of the work.

NC IDEA Foundation: this is our initial partner who provided the funding to create the program. They continued support for the next phase of the Black Wall Street Project. They support 100% of the work.

**First Horizon Bank:** the fourth largest bank in the Southeastern United States. They are our project partner, are part of our Board and have long-term plans for expanding the reach of Black Wall Street. They provide funding, financial education, banking services, and marketing to the cohort members and Black Wall Street as a whole. They support 100% of the work and have committed 10% of this year's budget.

**Rotary Club Downtown Asheville:** one of our organizing partners who provide subject matter experts from various industries in Buncombe County. Their members provide 1:1 coaching for our cohort members to help network and navigated resources they may need. They support 100% of the work.

**Eagle Market Street Development Corporation:** provides partnership and their IDA program where businesses can get a 4:1 match of resources earned in their businesses.

**Mountain Bizworks:** provides coaching and funding to business owners. They also provide advocacy and guidance for the program as a whole adding to long-term sustainability.

**Aisha Adams Media Group:** provides Educational consulting and guidance. They help research resources and opportunities for Black Businesses.

**Carol King and Associates, CPA:** providing in-kind financial pro bono to all cohort members.

## Capacity\*

Describe the background, experience, and capabilities of your organization or department as it relates to capacity for delivering the proposed project and managing federal funds.

GRIND, LLC is a coffee shop in Asheville's River Arts District, is ranked the #3 best coffee shop in North Carolina, & has been nationally featured in FORBES Magazine

As Asheville's first black-owned coffee shop, we celebrate the Black Business History of WNC. Most exciting is our Black Wall Street project that has attracted local customers and visiting tourists as we honor the history of black entrepreneurs while helping start, grow, and expand Black Business in Asheville

GRIND is home to Black Wall Street AVL - a project to start, grow, and expand Black Businesses. In 2021, we launched Asheville's newest festival - GRINDfest as a celebration of Black Business and Entrepreneurship during the weekend of Juneteenth. This event attracted 4000+ guests, with tourists from 19 states, and supported 20 Black Businesses as vendors. This model of cooperative economics has attracted 45 other Black-Owned Businesses that collaborate and share resources to increase revenue for each business

Explore Asheville and 35 other sponsors supported this new annual festival that generated \$100k in sales revenue for Black Businesses helping them grow their businesses.

So far, the Black Wall Street project has generated \$320k in revenue

The Founder has over 20+ years of community/economic development experience. His local social enterprise work has been recognized in the NC Bar Journal. He was educated at UNCA, Lenoir Rhyne, Duke University, University of Ghana, and Eli College make him a well-rounded and capable leader

The Director, Bruce Waller, has a history in digital marketing and purposeful engagement with communities. He is a veteran who was a squad leader helping 200 soldiers succeed. He is an award winning marketer having trained high-performing teams around the country. Locally he recruited and trained hundreds of volunteers for community projects, dozens of agencies for community work and increased the online presence of non-profit organizations in Communities of Color

## Budget\*

Provide a detailed project budget including all proposed project revenues and expenditures, including explanations and methodology. For all revenue sources, list the funder and denote whether funds are confirmed or pending. For project expenses, denote all capital vs. operating costs, and reflect which specific expenses are proposed to be

funded with one-time Buncombe County Recovery Funds.

Download a copy of the budget form [HERE](#). Complete the form, and upload it using the button below.

Black Wall Street Budget.xlsx

### Special Considerations\*

Provide any other information that might assist the County in its selection.

We are grateful for the opportunity to submit this proposal and hope the County looks favorably upon it as important to growth and vitality of our County. This proposal is the second stage in a pilot program that has proven to be successful. Within 6 months of initiation, we exceed our yearly goals and attracted nationwide attention. If we were able to receive the requested funds, we could do even more to help Black Businesses grow, create jobs, and build capacity in the Black Community for business owners to become more sustainable. Our goal is to make our County a preferred destination for Black Businesses and Owners to thrive.

This one time grant could change things exponentially for Black Businesses in Buncombe County

## File Attachment Summary

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### *Applicant File Uploads*

- Black Wall Street Budget.xlsx

## Coronavirus State and Local Fiscal Recovery Funds Proposed Project Budget

<b>Organization Name:</b>	CityWorks USA, Inc
<b>Project Name:</b>	Black Wall Street AVL
<b>Amount Requested:</b>	\$250,000

Proposed Project Revenue Funder	Amount	Confirmed or Pending?	Notes
Proposed Buncombe COVID Recovery Funds	\$ 250,000.00	pending	interest free micro loans and grants to small businesses specific for inventory and immediate business needs
NC Idea Foundation	\$ 50,000.00	confirmed	
First Horizon Bank	\$ 23,500.00	confirmed	\$10k for operations and 13.5K to small business owner support
Fee for Service	\$ 100,000.00	Pending	participation fees and revenue generation
Sponsorships	\$ 48,000.00	confirmed	based on sponsorships from this year
Individual Donations	\$ 10,000.00	Pending	
List other sources here			
List other sources here			
List other sources here			
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List other sources here			
List other sources here			
List other sources here			
<b>Total</b>	\$ 481,500.00		

Proposed Project Expenses	Proposed Recovery Funds	Other Funds	Total	Capital or Operating Expense?	Notes
Director	\$ 50,000.00	\$ 10,000.00	\$ 60,000.00	operating	1.0 FTE to manage project
Inventory/Supplies for Small Businesses	\$ 200,000.00		\$ 200,000.00	capital	Inventory for 45 businesses "handshake fund"
Vending Space	\$ -	\$ 40,000.00	\$ 40,000.00	operating	\$50 x 40 businesse x 20 weeks
market signage	\$ -	\$ 10,000.00	\$ 10,000.00	operating	\$250/ business for signage
marketing		\$ 6,000.00	\$ 6,000.00	operating	\$500/month for marketing
Business Education		\$ 15,000.00	\$ 15,000.00	operating	Business Planning, Business Education, and Credit Counseling
Admin		\$ 25,000.00	\$ 25,000.00	operating	
Rent		\$ 36,000.00	\$ 36,000.00	operating	1500/month x 24 months - paid by GRIND
Evaluation		\$ 10,000.00	\$ 10,000.00	operating	Ripple Effect Evaluation by Tracey Green Washington
			\$ -	operating	
List expenses here			\$ -		
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<b>Total</b>			\$ 402,000.00		