

Community Wealth Creation through Acquisition:
Creating Economic Hubs for Black, Indigenous, and People of Color (BIPOC)
HF #####/ SF #####

African, Career, Education, and Resource, Inc (ACER):

ACER's mission is to amplify the African Immigrant, African American, and People of Color voices in our communities, through grassroots organizing, to build power for systemic change that advances racial and economic equity. We work with community members to develop innovative solutions that promote health, civic engagement, affordable housing, and economic vitality.

ACER helps build community wealth by providing access to funding and technical assistance to predominantly BIPOC micro-business owners, supporting the small and micro-businesses that are the economic backbone of BIPOC immigrant communities in the Northwestern suburbs.

ACTIVITIES/OUTCOMES:

In 2021, ACER continued to support entrepreneurs and micro-businesses as they navigated the COVID-19 pandemic:

- Outreach to 275 businesses
- Assisted 59 businesses with grant applications
- 19 businesses received Blue Line Extension grants
- 2 businesses received Minnesota Mainstreet Covid Relief grants
- 2 businesses received Comcast RISE grants

Our technical assistance work includes connecting businesses to resources, one-to-one business consulting, training for start-ups and new business owners, and distributing micro-grant funding and scholarships.

- 53 businesses assisted
- 504 hours of TA provided to businesses

ISSUE:

African Immigrants, African Americans, and other BIPOC entrepreneurs in Minnesota play a crucial role in the economy despite glaring inequities. The cumulative effects of these inequities during the COVID-19 pandemic require a coordinated response to support BIPOC community members in finding jobs, exploring new industries, seeking compensation from past employers, starting, and expanding small businesses, and building wealth through ownership.

To address the immediate and long-term economic challenges and opportunities of BIPOC communities, ACER completed feasibility studies and developed concepts for business incubators in Brooklyn Park and Brooklyn Center. There is a huge and measurable lack of quality, updated, functional commercial retail inventory in the two cities today, particularly in key corridors which BIPOC businesses could purchase or lease.

ACER has identified potential sites within existing business corridors with high potential for

redevelopment, strong current tenant mix, and proximity to future light rail lines/stops. These sites are also at risk of gentrification and displacement pressures, and are located within opportunity sites in both cities.

REQUEST:

ACER is requesting, in partnership with the City of Brooklyn Center, \$20 million General Obligation Bonds to support the establishment of 3 BIPOC Economic Hubs.

These investments will result in the direct support of over two hundred businesses and 500 families by converting several commercial properties to small business hubs. This investment will provide a mechanism of anti-gentrification which will trigger the opportunities for long-term community ownership of land and property.

BIPOC Economic Hubs will focus on providing a holistic response to needs articulated by microbusiness owners in our communities. The incubators will:

- Provide needed conducive, right-sized commercial space that is affordable and sustainable;
- Provide continued technical assistance and training to ensure the long-term success of businesses;
- Establish a pathway for future cooperative ownership by the community on those sites that are purchased;
- Create opportunities for generational wealth creation for BIPOC communities.

CONTACT INFO: TBD