

A DUAL RESOLUTION

A DUAL RESOLUTION TO THE ILLINOIS GENERAL ASSEMBLY TO RECOGNIZE BLACK WALL STREET-CHICAGO AN ILLINOIS 501C3 NOT-FOR-PROFIT ORGANIZATION AS A PREMIER ORGANIZATION AND FOR THE DESIGNATION OF A BLACK WALL STREET DISTRICT IN CHICAGO, ILLINOIS

WHEREAS, Chicago, Illinois, the third-largest city in the United States, is a thriving center of business, industry and culture – and as the Chicago Urban League agrees, “Chicago will be the new Black Wall Street. 75th Street east of the Dan Ryan Expressway is one commercial strip that has 80% or more businesses owned by African Americans. It is the prime example of a Black Wall Street District in Chicago.

WHEREAS, since the early 1940’s, African American businesses have thrived on East 75th Street bringing quality products and services to the community. In subsequent years, these business owners saw a growth in their profits as they were able to sustain a comfortable way of life for themselves and their families. As the years progressed, more African American businesses opened on 75th Street and also began to flourish. With the opening of new businesses came a variety of services and products for the community as well as the creation of more jobs to help with the stabilization of the community. With the downturn in the economy over recent years, some of the businesses that once flourished on 75th Street are now facing financial difficulties.

WHEREAS, it has been determined, by the members of Black Wall Street-Chicago, that we will utilize the template of Black Wall Street-Oakland, and we will help build the business capacity of African American businesses on East 75th Street in Chicago. This will be accomplished through a holistic and cooperative approach to sustaining and increasing African American businesses and economic development.

WHEREAS, history will show that Black Wall Street-Chicago is in line with the original “Black Wall Street District” in Tulsa, Oklahoma. On June 1, 1921, thirty-five blocks in the Greenwood district, then referred to as “The Black Wall Street”. The Black Wall Street, originally known as the Negro’s Wall Street, is a term, reportedly coined by Booker T. Washington to describe the segregated black business district on the south end of Greenwood Avenue in Greenwood, Tulsa, Oklahoma during the early 1900’s. It was a prosperous area, made so partly by the segregation laws in effect at the time that restricted African Americans from spending their money in white areas. The area reportedly used “black dollars” instead of U.S. currency to do business inside the district.

Greenwood is a black neighborhood that first flourished in Tulsa, Oklahoma during the oil boom of the early 1900’s. It was the largest and wealthiest of the Oklahoma black communities and was known nationally as the “Black Wall Street”. The neighborhood was a hotbed of jazz and blues in the 1920’s. The scene in Greenwood was so hot, story has it that in 1927 while on tour, Count Basie heard a dance band in a club in Greenwood and decided to focus on jazz.

In 1921, the Tulsa Race Riot occurred, and was one of the nation's worst acts of racial violence. As history further shows, this classified "race riot", turned out to be a "massacre" as the African American business owners and the residents of Greenwood were burned out, shot, kidnapped and killed in the early hours while they slept. The 35 blocks of businesses and residences were burned in the Greenwood District and as many as 300 persons were left dead, a large majority was black. The Oklahoma State Legislature passed laws in 2001 aimed at revitalizing Greenwood, setting up a scholarship fund for college-bound descendants of riot victims and appropriating \$2 million for a riot memorial. Greenwood has never fully recovered, but two blocks of the old neighborhood have been restored and are part of the Greenwood Historical District.

WHEREAS, the Black Wall Street-Chicago members recognize the potential to recreate the positive aspects of the historic Black Wall Street District-Tulsa, Oklahoma on East 75th Street in Chicago.

In maintaining the Black Wall Street mission to sustain and increase Black businesses, 75th Street is achieving stability and is one of the only business strips that has African American ownership in parity to their population.

WHEREAS, 75th Street is currently undergoing a revitalization to cultivate a pedestrian-friendly, urban experience on the south side of Chicago, similar to the makeover that redefined the area south of downtown Chicago. With over 50 Black-owned businesses on the strip, 75th Street business owners should begin to see a rise in consumer spending. The Black Wall Street District on 75th Street includes a family bowling alley, vegetarian and vegan restaurants, barbeque and soul food restaurants, ice cream shop, women and men's clothing and shoes, barber and beauty shops, home improvement shop, night adult entertainment, a bakery, florist and more.

WHEREAS, a comprehensive plan to help sustain Black-owned business has and continues to be developed by Black Wall Street-Chicago. This plan continues to be developed during weekly meetings and during the Black Wall Street Economic Summits. These summits have been held quarterly since March 2007. The Summits develop measurable outcomes and projections to the public that are being initiated and help to increase and sustain Black businesses.

WHEREAS, on Saturday, August 29, 2009, Black Wall Street-Chicago will hold a Ribbon Cutting to designate 75th Street east of the Dan Ryan a Black Wall Street Chicago District.

NOW THEREFORE, BE IT RESOLVED, that the Members of Black Wall Street-Chicago ask that the General Assembly of Illinois Resolve to Recognize Black Wall Street-Chicago as a premier organization in Illinois and for the designation of a Black Wall Street District in Chicago, Illinois