



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB1960

Introduced 2/17/2021, by Rep. Thaddeus Jones

SYNOPSIS AS INTRODUCED:

New Act
30 ILCS 105/5.935 new

Creates the Black Wall Street Program Act. Requires the Department of Commerce and Economic Opportunity to create and administer the Black Wall Street Program to provide loans and financial assistance to designated communities for the creation of Black Wall Street Business Districts. Specifies further requirements concerning Program eligibility and the disbursement of loan funds under the Program. Requires each municipality receiving a loan under the Program to establish a municipal investment program by which loan funds are dispersed to qualified African American business entities and persons for the purpose of establishing Black Wall Street Business Districts. Allows for the use of loan funds to invest in, issue, or sell bonds for the purpose of the construction of Black Wall Street Business Districts and all related matters. Requires the Department to compile and make available to the public a database of qualified African American contractors and engineers. Requires the Department to create and administer a Black Wall Street Investment Hub for the purposes of providing specified assistance to African American business entities and persons in establishing Black Wall Street businesses. Provides for the adoption of administrative rules. Creates the Black Wall Street Fund as a special fund in the State treasury for specified purposes. Defines terms. Makes conforming changes.

LRB102 14855 RJF 20208 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the Black
5 Wall Street Program Act.

6 Section 5. Definitions. As used in this Act:

7 "Black Wall Street Business District" means a designated
8 area of economic and business growth created by an eligible
9 municipality participating in the Program created under this
10 Act for which Program loan funds are utilized.

11 "Department" means the Department of Commerce and Economic
12 Opportunity.

13 "Program" means the Black Wall Street Program created
14 under this Act.

15 Section 10. Black Wall Street Program.

16 (a) The Department of Commerce and Economic Opportunity
17 shall create and administer the Black Wall Street Program to
18 provide loans and financial assistance to designated
19 communities for the creation of Black Wall Street Business
20 Districts as provided under this Act.

21 (b) Any municipality containing a population made up of at
22 least 70% of African American citizens may apply, on an annual

1 basis, to the Department for a loan under the Program. To be
2 eligible for the loan, an applicant municipality must pass an
3 ordinance declaring its intent to create a Black Wall Street
4 Business District in the municipality, and provide proof of
5 such intent upon applying for the loan. No more than 10
6 eligible municipalities may be chosen by the Department to
7 receive a loan under the Program per year.

8 (c) Any eligible municipality chosen by the Department
9 under subsection (b) shall, subject to appropriation, receive
10 a \$5,000,000 loan for the purpose of establishing a Black Wall
11 Street Business District. Notwithstanding the requirements of
12 subsection (b), for the first year of the Program, the
13 following municipalities shall receive the loan amount
14 specified under this subsection (c): (i) Harvey; (ii) Dolton;
15 (iii) Calumet City; (iv) Ford Heights; (v) Chicago Heights;
16 (vi) Peoria; (vii) East St Louis; and (viii) the City of
17 Chicago to be used for the creation of a Black Wall Street
18 Business District on the Westside of Chicago.

19 (d) Each municipality chosen by the Department to receive
20 a loan under this Section shall, as prerequisite to reception
21 of the loan, establish a Black Wall Street Investment Board.
22 The Investment Board shall have the responsibility of
23 administering the use of funds received by the municipality
24 under this Section.

25 Section 15. Municipal investment programs.

1 (a) Each municipality receiving a loan under the Program
2 shall establish a municipal investment program by which loan
3 funds are dispersed to qualified African American business
4 entities and persons for the purpose of establishing Black
5 Wall Street Business Districts.

6 (b) Those business entities and persons receiving loan
7 funds under this Section may use such funds to invest in,
8 issue, or sell bonds for the purpose of the construction of
9 Black Wall Street Business Districts and all related matters.

10 (c) Business entities and persons seeking funds for the
11 purposes of this Section shall apply to the Black Wall Street
12 Investment Board of the municipality and be selected based
13 upon terms and qualifications as set by the Investment Board.

14 Section 20. Contractor and Engineer Database.

15 (a) The Department shall compile and make available to the
16 public on the Internet website of the Department a database of
17 qualified African American contractors and engineers from
18 which both public and private entities may seek services for
19 their contractor and engineering needs.

20 (b) The employment of contractors and engineers listed on
21 the database created under this Section shall conform to all
22 applicable requirements of the Illinois Procurement Code, the
23 Business Enterprise for Minorities, Women, and Persons with
24 Disabilities Act, and any other State or federal law.

1 Section 25. Black Wall Street Investment Hub.

2 (a) The Department shall create and administer a Black
3 Wall Street Investment Hub for the purposes of providing
4 assistance to African American business entities and persons
5 in establishing the Black Wall Street business district and
6 related matters.

7 (b) The services provided by the Investment Hub shall be
8 in addition to those provided under the Program, and shall
9 include, but not be limited to, the following:

10 (1) providing microloans, subject to appropriation, to
11 African American business entities and persons for the
12 purpose of establishing businesses in Black Wall Street
13 Business Districts, including for construction costs and
14 business development;

15 (2) support in establishing business plans,
16 development plans, and construction plans for businesses
17 in Black Wall Street Business Districts;

18 (3) providing business-related training, including,
19 but not limited to, training on business development,
20 customer service, marketing, customer loyalty, and
21 advertising; and

22 (4) any other service that the Department may deem
23 relevant to the establishment of a business for the
24 purposes of this Act.

25 Section 30. Administrative rules. The Department shall

1 adopt all rules necessary to the administration of the Program
2 and the implementation of the requirements of this Act.

3 Section 35. Black Wall Street Fund. The Black Wall Street
4 Fund is created as a special fund in the State treasury. All
5 moneys in the Fund shall be used, subject to appropriation, by
6 the Department for the purposes of administering the Program
7 and the Black Wall Street Investment Hub established under
8 this Act.

9 Section 100. The State Finance Act is amended by adding
10 Section 5.935 as follows:

11 (30 ILCS 105/5.935 new)

12 Sec. 5.935. The Black Wall Street Fund.