

2023 ANNUAL REPORT



**AWBI ATLANTA WEALTH
BUILDING INITIATIVE**

A MESSAGE FROM DR. JANELLE WILLIAMS

Chief Executive Officer | Co-Founder,
Atlanta Wealth Building Initiative

This past year has reflected incredible growth, influence, and impact for Atlanta Wealth Building Initiative. This dynamic organization has a race explicit focus to advance economic justice. Bear in mind, race explicit does not mean race exclusive. Our work embraces a commitment to support people and places that have experienced systematic economic exclusion. When we consider that 55% of Black people live in the American South and the Black – White wealth gap is at the highest dollar value, we are compelled to support people pushed to the economic fringes. It is through this approach we can benefit from an economy that works for all.



Our work does not come without consideration for the demands of our current times defined by reasonable market risk for “pent-up exuberance” and a relentless assault on race conscious work. As we navigate these uncharted waters, I’ve been thinking about love a lot lately; specifically, how love serves as an anchor and ultimately will protect the integrity of our work. So much, if not all, of what we do comes from a place of deep love and respect for people and places. We embrace the philosophy that love demands accountability. As a community of investors and advocates, our work revolves around making shared prosperity the “Atlanta way” by supporting the engagement, capacity, and leadership necessary to build Black wealth here and across the South. And so, we spent 2023 fortifying AWBI to step boldly into creating new frameworks, new analysis and innovative solutions to build Black wealth and ultimately pursue just communities for all.

It was a year that called for us to marry courage with impact. We refined AWBI’s value proposition and clarified our strategic priorities while we considered market pressures and civic realities. To that end, we bolstered our internal capacity and expanded our partnerships to prepare for the work ahead. We began facilitating access to ecosystem building support for Businesses Serving Organizations (BSOs); pivoted our partnerships into strategic networks; and launched the [Black Wealth Unlocked](#) podcast and the [Beloved Economy](#) series.

Rest assured, the urgent imperative of our commitment to impact remains. Now, more than ever, we must do the work that matters, which is continuing to dismantle systemic barriers and create pathways to shared prosperity. In 2024, we will broaden our focus on community wealth-building approaches and begin implementing strategic partnerships with organizations and leaders in other parts of Georgia and the Southeast that are dedicated to building the wealth of Black people. As we strive to improve outcomes for Black people, it is important we pay attention to where they live. With the launch of the Black Community Wealth Network, we are already scaling AWBI’s reach across the nation. And so, while looking back gives us a moment to reflect on our successes, it has also emboldened us to do and be more. We will not compromise our organizational values; we will not allow threats to compromise our integrity. We will not trade hope for fear; solidarity for factions; love for oppression. We will continue to focus on courage, impact and sustainability. We will relentlessly pursue the dream of freedom, until we are all free!

“Power without love is reckless and abusive, and love without power is sentimental and anemic. Power at its best is love implementing the demands of justice, and justice at its best is power correcting everything that stands against love.”

– Dr. Martin Luther King, Jr.





OUR MISSION

At AWBI we are actively reimagining economic realities to produce an opportunity-rich future for all.

OUR VISION

An Atlanta where prosperity is shared.

OUR VALUES

Inclusion | Our solutions are defined, designed and implemented through meaningful and responsible community engagement.

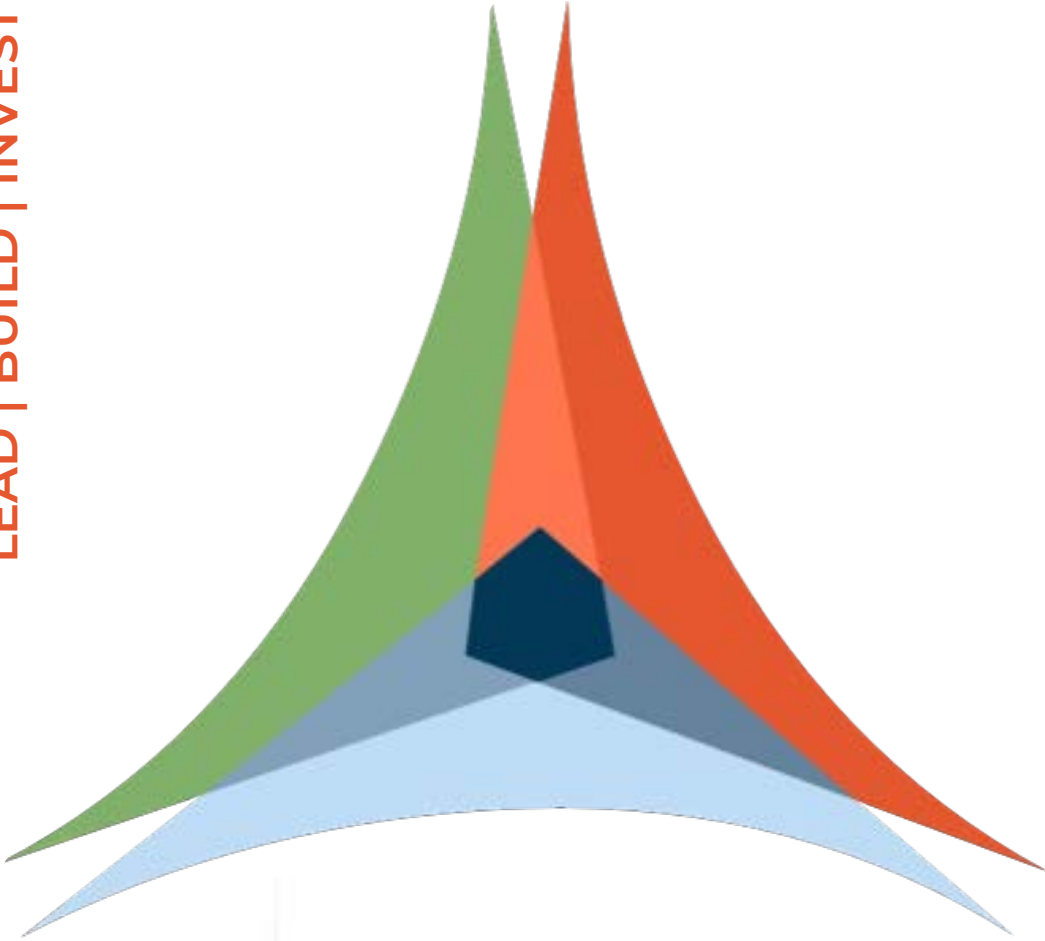
Collaboration | Our work is activated through intentional partnerships that span industries and sectors.

Innovation | We cultivate and inspire solutions that are smart, relevant and creative.

Courage | We are bold in our advocacy for communities of color and committed to advancing tough conversations related to racial equity.

Impact | We are dedicated to supporting catalytic solutions capable of bringing about incremental, yet lasting change.

Sustainability | We employ best practices that advance social, economic and environmental sustainability.



OUR IMPACT SINCE 2018:

\$2,783,740

IN STRATEGIC PARTNERSHIPS, GRANTS, LOANS &
TECHNICAL ASSISTANCE

\$83,275,499

LEVERAGED & INFLUENCED FOR
THE ATLANTA COMMUNITY ECONOMIC
DEVELOPMENT AND SMALL BUSINESS
ECOSYSTEM

OUR FUNDERS



THE ANNIE E. CASEY
FOUNDATION



Bank of America



Community
Foundation
for Greater Atlanta

THE DANIEL P.
Amos Family
FOUNDATION

JPMORGAN CHASE & CO.



KAISER
PERMANENTE®



MetLife
Foundation



Prudential
Foundation



foundation



THE
KENDEDA
FUND



**Of KT Impact
Fund**



W.K.
KELLOGG
FOUNDATION®



United Way
of Greater Atlanta®



sparkgood™



The City Divided



Black Wealth Unlocked

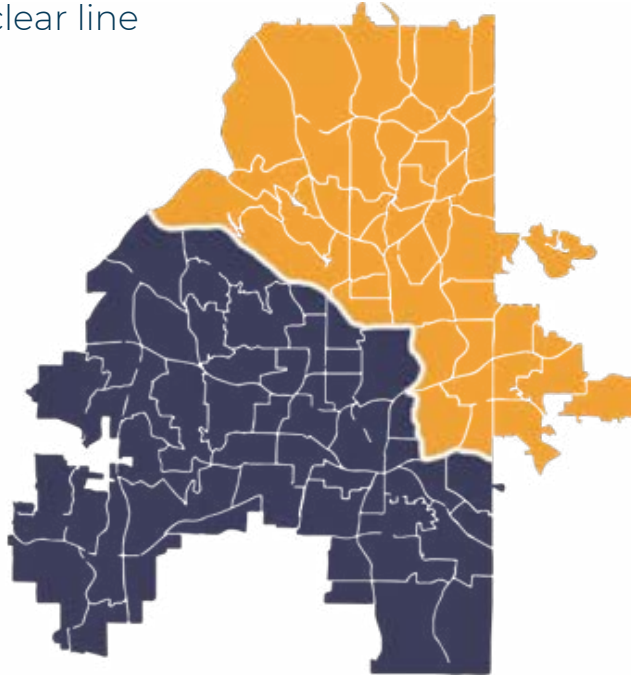
In 2023, Atlanta Wealth Building Initiative launched the groundbreaking [Black Wealth Unlocked](#) podcast which delves deep into conversations with thought leaders, entrepreneurs, financial experts, and community activists who are making waves in the Black wealth movement. Episodes explore topics like entrepreneurship, generational wealth, economic organizing, real estate, and much more.



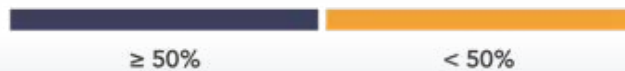
Inaugural Beloved Economies Report

Landmark report proposes a new framework for understanding and confronting the massive racial wealth divide and its impact on Black Atlantans.

Atlanta's neighborhoods are segregated along a clear line



Percent of Population that is Black



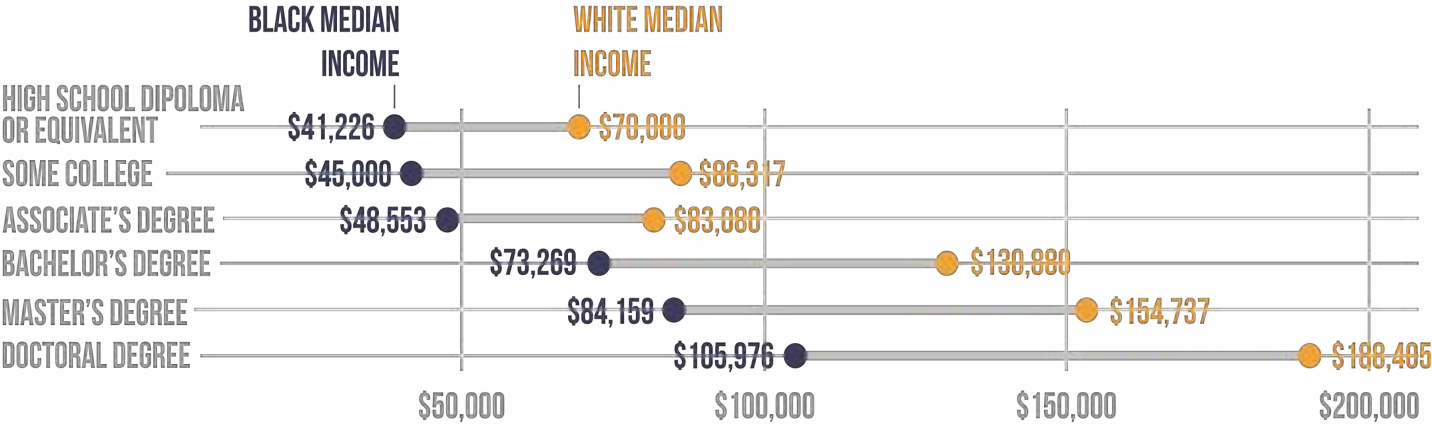
In November 2023, Atlanta Wealth Building Initiative released its landmark report, "[Building a Beloved Economy: A Baseline and Framework for Building Black Wealth in Atlanta](#)." The report proposes a new framework for understanding and confronting the massive racial wealth divide and its impact on Black Atlantans. It also provides an overview of the state of Black wealth, poverty, income, debt, access to capital, housing, business ownership, and jobs in Atlanta.

This landmark report is a monumental step toward understanding how we can best build a beloved economy for Black Atlantans. Black Atlantans have been persistently hindered by systemic barriers and are overdue in being able to build their wealth. AWBI provides the Structural Determinants of Black Wealth framework which can be used by community organizers, researchers, policymakers, practitioners, investors, and others to advance race-conscious solutions that seek to build Black wealth.

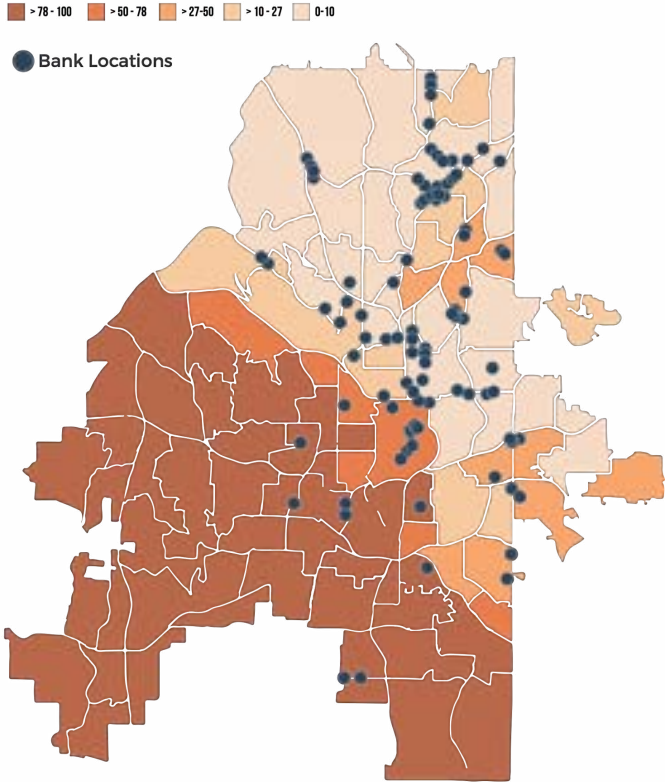
KEY FINDINGS >>>

Education is far from the great equalizer for Black Atlantans

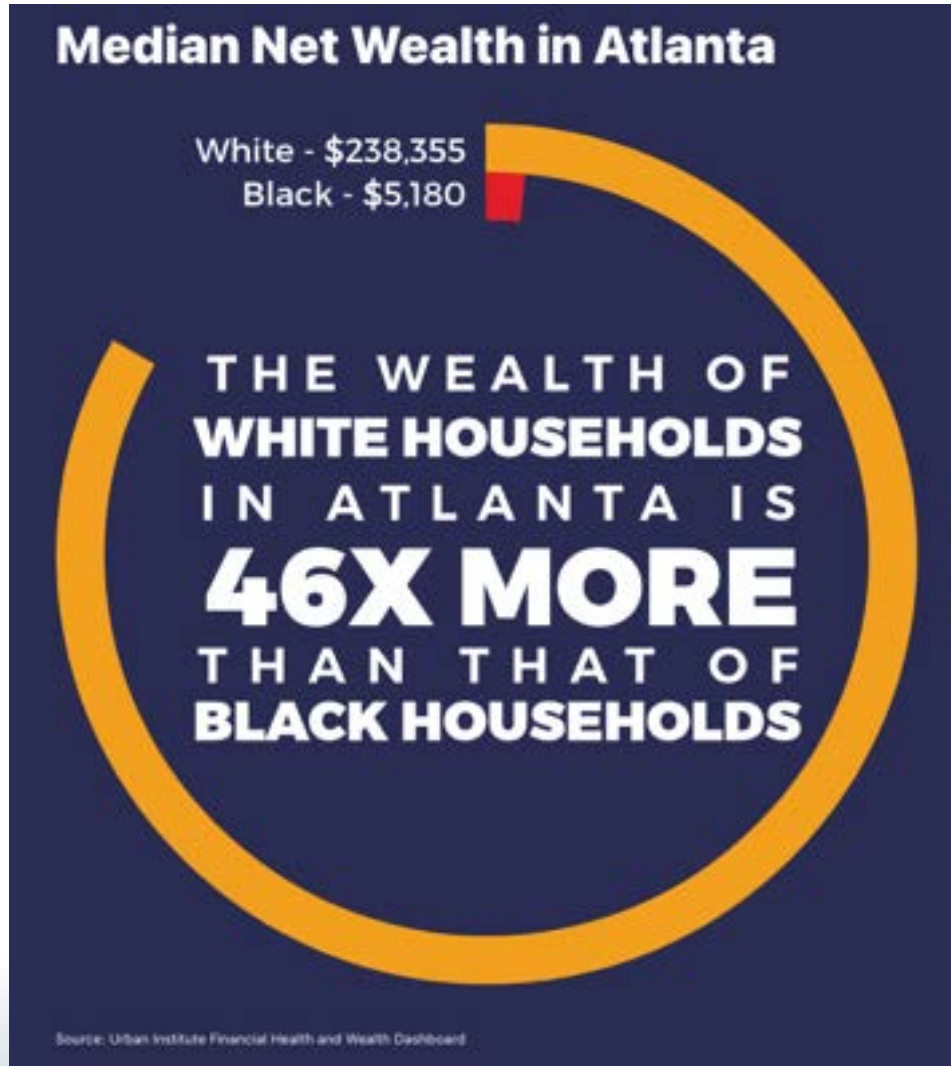
Median household income and educational attainment for Black and white households in Atlanta



Black Atlantans are more likely to live in banking deserts



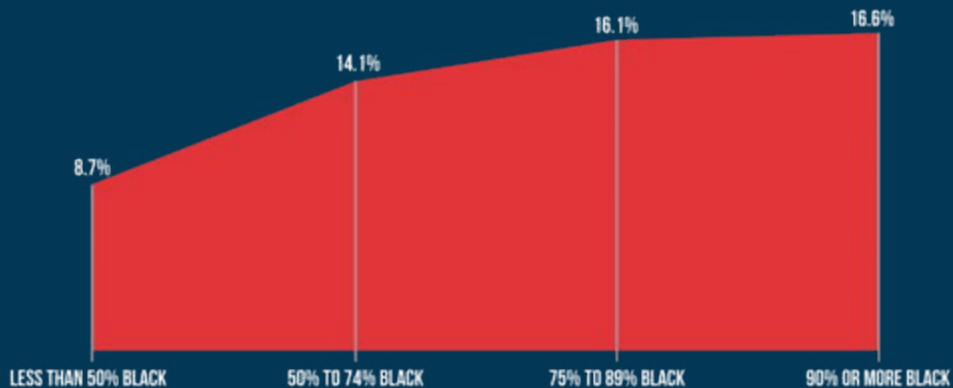
KEY FINDINGS



- The Black population in Atlanta was **52 percent** in 2018. Today, the population reflects a steady decline to **48 percent**. The fast decrease in the Black population of Atlanta reflects a reversal of historical trends, which indicates that the market pressures and policy environment are making it increasingly difficult for Black families to live in the city.
- More than **one in three** Black households in Atlanta have **zero** net worth. Put another way, **36 percent** of Atlanta's Black households have **zero** or negative wealth.
- While Black Atlantans make up just under half of the city's overall population, they comprise almost three-quarters of the city's population living below the federal poverty line (**72.8 percent**).
- There are approximately **37,102** Black Atlantans living in banking deserts, which means they live in census tracts that contain no bank branches within a two mile radius.
- Despite Atlanta's reputation for having a strong professional class of Black workers, there is still a great deal of occupational segregation. For instance, Black workers are 88 percent of the administrative, support, and waste management industry in the city – an industry that typically pays just \$25,252 annually.

HOUSING WEALTH BY THE NUMBERS

Figure 23: The rate of home loan denials in majority Black census tracts is almost double that of rates in other tracts across the city of Atlanta.

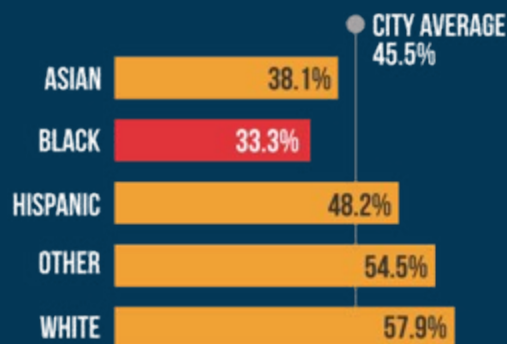


Home Mortgage Disclosure Act (HMDA) data and American Community Survey, 2017-2021 5-year estimates

In Atlanta, Black households make up **48%** of the city's total households but own just **17%** of the housing wealth.

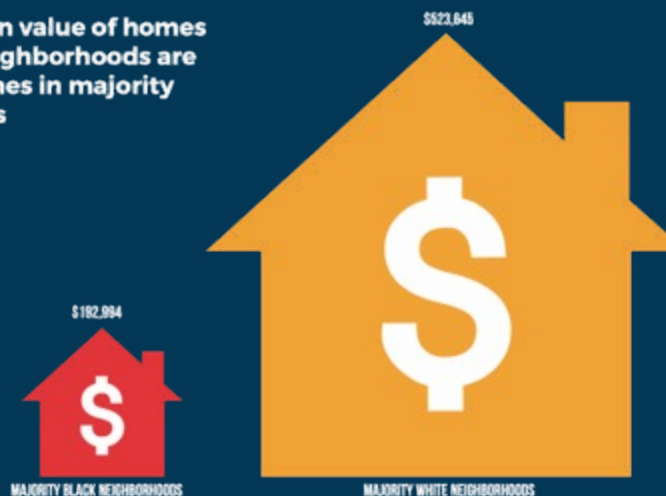
Source: Urban Institute, Tracking Homeownership Wealth Gaps

Figure 24: The Black homeownership rate is 33.3%, trailing behind the city average by 12 percentage points.



Source: Urban Institute, Tracking Homeownership Wealth Gaps

Figure 25: The median value of homes in majority white neighborhoods are 2.7x higher than homes in majority Black neighborhoods



Source: Home Mortgage Disclosure Act data and American Community Survey, 2017-2021 5-year estimates



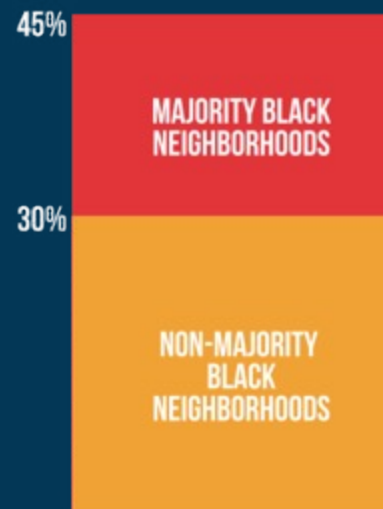
2 in 3 Black Atlantans rent their home

When examining data at the neighborhood planning unit level, 13 out of 15 majority-Black neighborhoods have over 50 percent of occupants renting, with the average majority-Black neighborhood containing 59 percent of renters.

Source: American Community Survey, 2017-2021 5-year estimates

Figure 26: Black Atlantans are most likely to live in cost-burdened neighborhoods

Average share of residents in neighborhoods paying 30% or more of their income on housing costs



Source: American Community Survey, 2017-2021 5-year estimates

Chase Gives \$700K for Equitable Development in Black Neighborhoods

In 2023, Atlanta Wealth Building Initiative's (AWBI) was awarded a two-year \$700,000 grant from JPMorgan Chase (JPMC) to develop a comprehensive commercial affordability strategy for businesses in Atlanta's historically Black neighborhoods. For the last four years, JPMC has invested in supporting critical functions of Atlanta's entrepreneurs of color ecosystem. JPMC grants have gone to small business and entrepreneurship serving organizations who focus on helping businesses access and grow capital, customers and connections. Atlanta's public and private sector has been active in this space as well. What has been missing is a shared understanding and data set from the business serving organizations and public sector on how many businesses are brick and mortar, where they are, whether they are at risk, and how they have been served by business serving organizations. Atlanta's physical landscape is changing drastically. It is a physical manifestation of the growing racial wealth divide and lack of affordable housing.

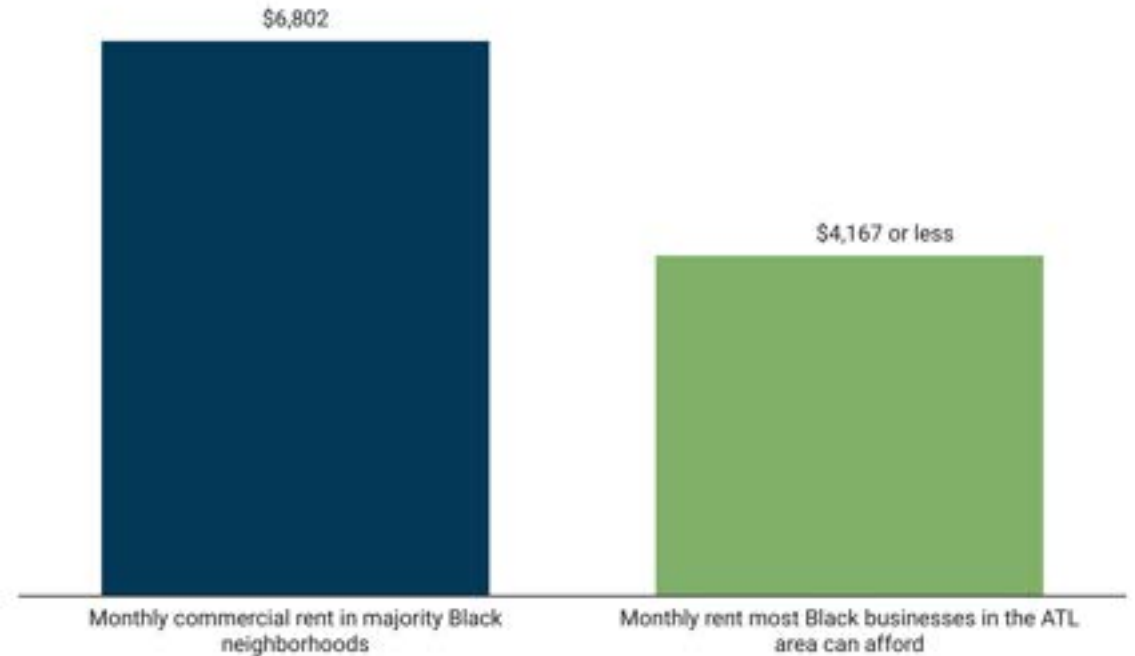
In the City of Atlanta, Black brick and mortar businesses are at a tipping point of disappearing from main street corridors in historically Black neighborhoods. Public and private sector funders are interested in supporting a commercial real estate strategy for legacy businesses in historically Black neighborhoods.

To have a strategic brick and mortar fund, we need to know how many brick-and-mortar businesses own versus rent, where they are, the quality of existing commercial spaces, how many owners are thinking of selling/retiring, and how many are at risk by changing economic and demographic factors.

There are severe knowledge gaps that prevent decision-makers from creating meaningful and equitable change for business owners and the communities they serve. With JPMC's support, AWBI will publish a report examining business demographics at the neighborhood level, with a key focus on historically Black commercial corridors.

Commercial rents in majority Black neighborhoods are too high for most Atlanta Black businesses

Median commercial rents* in Atlanta's majority Black neighborhoods compared to 10% of the monthly revenue** of most (62%) Black owned businesses in the area.



*Commercial rent calculations are based on the median rents of available commercial space marketed for retail use only as of Q1 2024. **Data based on employer-firms only. Most Black-owned businesses in Atlanta earn less than \$500,000 annually, with the greatest distribution among businesses earning between \$100,000 - \$249,000 per year.

Chart: Atlanta Wealth Building Initiative • Source: CoStar • Created with Datawrapper



Convening Practitioners and Supporters to Create a Just Economy

Atlanta Wealth Building launched the Black Community Wealth Network, a national network positioned to build a broad network of practitioners and supporters committed to the task of building Black community wealth.

The purpose of the broader Black Community Wealth Network is three-fold:

- to serve as a think tank on issues concerning Black community wealth building;
- to co-design strategies, bolster capacity, prototype new ideas, and conduct research in service to Black wealth-building; and
- to collectively contribute to redefining and expanding the notion of Black community wealth.

When AWBI released its [manifesto](#) early in 2023, it was a jump off point for the organization to expand the narrative to apply a more interdisciplinary analysis on what it means to build wealth for Black people and communities, according to Dr. Janelle Williams, CEO and Co-Founder of the Atlanta Wealth Building Initiative.

“Through this network, our research, and partnerships, we are dedicated to building Black wealth,” Williams said. “We are grateful to bring together a key group of investors, advocates, practitioners, and scholars who will continue to help us create a just economy for Black people.”

Since its launch in November 2023, the Black Community Wealth Network has engaged with a diverse group of 65 unique organizations from various disciplines.



Strategic Partnerships

To advance our strategic priorities, AWBI effectively and transparently has evolved from a small grantmaking strategy to a more thoughtful and strategic alignment with programmatic, investment/grantmaking partners.

PROCURE FORWARD

Through a strategic partnership, AWBI and IBEX IT have joined forces to bolster the procurement and contracting capacity of Community Economic Development Institutions and Business-Serving Organizations in the region. IBEX developed a train-the-trainer model that will equip the end-user with specialized knowledge and skills to effectively train others in the procurement practices, which will ultimately disseminate best practices, ensure compliance, and improve efficiency across the procurement process in the public and private sectors. Those partners include AFCEA, NOW Account, the City of College Park, the City of Atlanta, and Aerotropolis.

Key Result: This effort has resulted in the development of a curriculum designed as a tool and train the trainer model for business-serving organizations. Given this approach, AWBI bolsters the excellent delivery of critical and tactical technical services provided by partners who work directly with businesses.

VILLAGE MICRO FUND

In partnership with Village Micro Fund for their Fall 2023 cohort of the Flourish Fellowship, AWBI supported a cohort of entrepreneurs who successfully completed an intensive 14-week retail business development program. At the graduation of the event, the top businesses received **\$75,000** (three **\$25,000** awards) in grant capital. These awards will help businesses move to the next level of scale and production. We are happy to report the following accomplishments that reflect the growth and opportunities provided by the Flourish Fellowship:

- **20 Businesses accepted into the retail cohort**
- **33% received procurement opportunities**
- **100% improved their operational efficiency**
- **67% increase in revenue**
- **50% hired at least 1 employee**
- **\$208,000 avg revenue for 2023**



Strategic Partnerships



In 2023, AWBI developed a strategic partnership with the Georgia Resilience and Opportunity Fund, or GRO Fund. The GRO Fund currently runs one of the nation's largest guaranteed income programs and is developing a suite of reparative strategies to address the racial wealth divide in Atlanta and across the State of Georgia. Through partnership, AWBI and the GRO Fund led the introduction of Georgia's first-ever baby bonds legislation. Baby Bonds is a government policy providing every child with a child trust account. It gives every child a legitimate chance to build wealth and can close the racial wealth divide for young people by 50%. Last year, AWBI awarded \$50,000 to bolster the GRO Fund's tactics to build capacity among local reparations collaboratives that are advancing the movement at the municipal government level.

CAPITAL READINESS: FLEX LOAN FUND

Through a strategic partnership, The Georgia Micro Enterprise Network (GMEN) and the Atlanta Wealth Building Initiative (AWBI) participated in the Flex Fund Loan Program (Flex Fund) established by Local Initiatives Support Corporation (LISC) to deploy small business loans under the Flex Fund Loan Program to provide underserved small businesses access to capital. The goal was to strengthen and expand their development in Georgia through lending, technical assistance, and joint outreach activities while supporting the expansion of small businesses. AWBI, with support from GMEN have been able to deploy 10 small business loans.

IMPACT: "Sales have steadily increased 10% on a monthly average since I received the loan. My client base has expanded, and I have seen a substantial increase in referrals and repeat business. I am deeply grateful for the opportunity that AWBI and GMEN have provided me, and I look forward to further growth and success in the coming months and into the new year."

– Flex Loan Fund



EXPANDING OUR WORK ACROSS THE SOUTH

In 2024, AWBI will begin implementing strategic partnerships with organizations and leaders across the South that are dedicated to building the wealth of Black people.

While we strive to improve outcomes for Black people, it is important we pay attention to where they live. With roughly 55 percent of Black people living in the South, and the pronounced racialized economic outcomes that stubbornly persist in the region, it is important to apply a targeted universal approach to facilitate thriving and inclusive economies. If we aspire to stimulate thriving communities, we must invest in the South.

The wealth status of Black southerners stems from a complicated history of policies and economic events that undergird racial and economic injustice. Historically, Black southerners have been subject to an assemblage of social and economic policies that have produced the disparities that exist today. The enslavement and trafficking of Africans in the American South helped propel the United States to become one of the leading industrial powers in the world. Enslaved Black people served as the South's largest financial asset, and the trading of Black enslaved bodies helped to increase the wealth of southern White land and property owners exponentially. The policy of slavery would underwrite the growth of many financial institutions, some of which still exist today and have contributed to the region's modern-day racial wealth divide.

AWBI is turning its attention to the South because more than 160 years after emancipation and Reconstruction Black southerners continue to face the material impacts of slavery and economic models that prioritize the wealthy in deeply pronounced ways. The South is a region that is characterized by low wages, low taxes, limited labor protections, a weak safety net, and weakened voting rights. Southern states consistently rank at the bottom of child and family well-being indices, and Black residents are overrepresented in Southern states where they are underrepresented in state houses and Congress.

Despite those challenges and ongoing underinvestment in Black-led movement building organizations, Black southerners have persisted in powerful ways and have won campaigns to improve conditions in the region. In recent years, the South has experienced a “New Great Migration” of Black residents. Given this trend, it is imperative that community organizers, advocates, and policymakers are supported to create the ideal policy environment necessary for Black families to thrive in the region and contribute to a stronger economy



DOING THE WORK

Atlanta Wealth Building Initiative's (AWBI) staff brings a wealth of expertise and passion to our mission of "Building Black Wealth." Together, our team is committed to actively reimagining economic realities to produce an opportunity-rich future for all.



Kim Addie
Vice President of
Strategy and Impact



Courtney Collins
Chief Operating Officer



Katrice L. Mines
Senior Strategic
Communications and
Storytelling Associate



Natasha Battle
Program Manager



Bethany Glass
Vice President of
Development



Meka Murray
Special Assistant and
Board Liaison



Jarryd Bethea
Senior Research Associate



William Green
Program Associate



Jamen Rollins
Research Assistant



Dr. Alex Camardelle
Vice President of
Research & Policy



Jhessica R. McElrath
Senior Culture and
Operations Associate



Erin Smith
Senior Program Associate

AWBI BOARD MEMBERS

Thank you for joining us in the work to support inclusive communities.



Joli Cooper
GreenLight Fund



Alan Ferguson
Atlanta Housing



Ronnie Galvin
Greater Washington
Community
Foundation



Kat Guillaume-Deleamar
Center for Community Progress



Kenneth Jones
MacArthur Foundation



Ray Pennie
Access to Capital for
Entrepreneurs, Inc.



Will Lambe
Southern Bancorp



Amy Lancaster-King
Long Game Solutions,
LLC



Tameka Rish
AMB Sports &
Entertainment



Dale Royal
Local Initiatives
Support
Corporation (LISC)



Taifa Smith-Butler
Dēmos



Nonet Sykes
Atlanta BeltLine, Inc.



John Thompson
Comunidad
Connect



Tené Traylor
Urban Institute



Antrell Tyson
U.S.
Department of
Health &
Human Services





@ATL_AWBI



facebook.com/ATLAWBI



linkedin.com/
company/awbi



@ATLAWBI



**ATLANTA WEALTH
BUILDING INITIATIVE**

info@atlantawealthbuilding.org