

Whereas, Despite difficulties securing capital, according to the United States Small Business Administration, Black business ownership rates are growing at their fastest pace in 30 years; and

Whereas, August was established nationally as “Black Business Month” in 2004 and observances of this month provide additional opportunities to highlight Black-owned businesses for consumers and investors to support and help grow; and

Whereas, Elected officials across the country have celebrated this designation or established their own; and

Whereas, In 2023, a resolution expressing support for the designation of August as National Black Business Month and honoring Black-owned businesses was introduced by Representative Jasmine Crockett in the 118th Congress; and

Whereas, In May 2024, the New Jersey Senate Commerce Committee passed a resolution designating August as “Black Business Month”; and

Whereas, In New York City, Black-owned businesses are an integral and vibrant part of the business landscape; and

Whereas, According to data from the Center for an Urban Future, between 2012 and 2017 Black-owned businesses grew by 30 percent in New York City; and

Whereas, Recent Pew Research Center data shows 3-5% of businesses in New York are Black-owned; and

Whereas, Pew Research Center also reported that the New York City metropolitan area has the largest Black population in the United States; and

Whereas, New York City hopes to increase the number of Black-owned businesses in the City by

boosting Black entrepreneurship through SBS specific programming; and

Whereas, In 2023, the New York City Department of Small Business Services released a directory of over 3,300 black-owned businesses in the City, including restaurants, cafes, bars, barber shops, hair salons, clothing stores, and wine shops; and

Whereas, Recognition of Black Business Month by city officials will encourage New Yorkers to support these local black-owned businesses and boost the small business economy; now, therefore, be it

Resolved, That the Council of the City of New York recognizes August as Black Business Month in New York City.

LS #17381
7/31/2024
RLB