

FOR EMBARGOED RELEASE ON WEDNESDAY, JUNE 19 AT 6:00 A.M. PDT:



******FOR IMMEDIATE RELEASE******

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Wells Fargo donates \$1 million to the Black Cultural Zone CDC to fund a market hall, small businesses, and affordable housing in East Oakland.

Oakland, CA—Black Cultural Zone Community Development Corporation (BCZ CDC) announced a \$1 million Wells Fargo grant to fund key BCZ initiatives designed to strengthen the economic and cultural fabric of East Oakland. These initiatives include purchasing land for a market hall and supporting Liberation Park Residences. Alongside public officials and community leaders, the announcement was made at Liberation Park, the site of the forthcoming development.

"The Black Cultural Zone CDC is honored to receive this transformative investment from Wells Fargo," stated Carolyn Johnson, Chief Executive Officer of BCZ CDC. "These funds will have a profound impact, fostering economic opportunities for Black entrepreneurs and residents while solidifying the cultural heart of East Oakland."

City Council member Kevin Jenkins of District 6 said, "The Black Cultural Zone CDC plays a vital role in fostering a thriving East Oakland. We commend Wells Fargo for recognizing the importance of this initiative. The project directly addresses the need for affordable housing and empowers Black-owned businesses. The City Council remains committed to working with the BCZ CDC to ensure the success of these critical endeavors."

Wells Fargo's grant will fund four crucial BCZ CDC initiatives:

- **Market Hall Land acquisition (\$450,000):** Land will be acquired for the Market Hall, serving as a permanent haven for local Black entrepreneurs. The marketplace will offer goods and services celebrating African and African American culture, providing a platform for business growth and becoming a community hub for cultural exchange.

- Akoma Vendor Empowerment (\$50,000): Support for Akoma Market vendors by providing crucial resources and mentorship so they can successfully transition to becoming permanent tenants within the Market Hall.
- Affordable Housing Development -Liberation Park Residences (\$500,000):** Create affordable, safe, and secure housing options within East Oakland.
- Cultivating Community and Culture (\$15,000): Support events at Liberation Park that allow residents to connect, celebrate, and cultivate a strong sense of culture and community pride, such as the Levitt Vibe Oakland Concert Series Kick-Off.

“Wells Fargo is committed to strengthening communities,” said Stacy Spann, head of Housing Access and Affordability Philanthropy for the Wells Fargo Foundation. “We are excited to support this transformative project that will help create affordable homes and provide more opportunities for small businesses to thrive.”

“We’re grateful to Wells Fargo for their generous contribution that helps Rise East move closer to its goal of \$50 million,” said Melanie Moore, CEO of Oakland Thrives. “We put out a call to action for our community, and they have responded. We’re now at \$42 million raised, and we can see the crest on the horizon for a new era of investment in Oakland.”

About Black Cultural Zone Community Development Corporation (BCZ CDC):

The Black Cultural Zone Community Development Corporation (BCZ CDC) is a non-profit organization dedicated to revitalizing East Oakland. Its mission is threefold: economic development, cultural preservation, and community empowerment. Through a comprehensive approach that includes initiatives like the Market Hall and Liberation Park Residences, the BCZ CDC cultivates a thriving economic ecosystem that celebrates African and African American culture while ensuring the well-being of its residents.

About Block Inc.

Block and the Black Cultural Zone (BCZ) have fostered a strategic partnership that transcends the well-known Best of Oakland Market. This collaborative effort offers Akoma vendors a robust support system encompassing business development workshops, mentorship programs, and other resources. By leveraging Block's proficiency in business growth strategies, this partnership empowers Akoma vendors to not only participate in markets but to achieve long-term sustainability and propel their businesses to new heights.

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