

City of Cincinnati



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Reggie Harris

Councilmember

9/26/2023

MOTION

For Recommendations on the Funds Allocated for Cities for Financial Empowerment Programs

WE MOVE that the administration produces a report within thirty (30) days on program recommendations for the \$2,125,000 set aside to implement the Cities for Financial Empowerment's "Financial Freedom" blueprint. This should include any relevant updates on partnerships or other work being done to prepare implementation of the program(s).

Councilmember Reggie Harris

Statement

During the past budget cycle, Council approved of funding being set aside for "Financial Freedom" initiatives. This coincided with the creation of the Cincinnati Financial Freedom Blueprint, a 19-page document that culminated over a year of research and extensive engagement. This was done in conjunction with Cities for Financial Empowerment Fund with the goal of developing a targeted strategy to address the racial wealth gap in Cincinnati and ensure every resident has the opportunity to achieve financial freedom through asset ownership.

After thorough debate, this council determined they wanted to wait to allocate the funds for potential programs such as Medical Debt Relief, Child Savings Accounts, and a Guaranteed Income Pilot until the report was fully released – which it now is. Additionally, Council wanted to give the administration more time to flesh out the programs that were originally suggested and begin to build out what the programs would look like and recommendations for funding. This report represents the results of that work, with the opportunity to come back to Council to mobilize the funds.

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CAL 9/29/23

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