



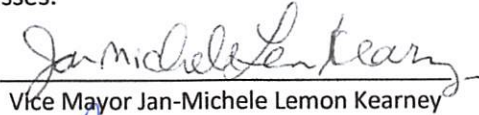
202400119

Jan-Michele Lemon Kearney
Vice Mayor

January 9, 2024

MOTION

WE MOVE FOR A REPORT within sixty (60) days on establishing a Community Investment Trust (CIT) program in Cincinnati, including feasibility, costs, and steps for implementation. Portland, Oregon established its CIT program in 2015. The mission of the CIT "Learn-Invest-Profit" program is to move investors from "owing to owning." Residents of the building and of the surrounding communities, especially low to moderate income residents, are encouraged to be investors. Each investor invests a small dollar amount (\$10-\$100) every month into the building in which they are living. As time passes, the investors buy more shares in the building as the building value appreciates and the loan amount decreases. The investors pay expenses for the property. They receive an annual dividend when there is a profit. There is also a provision, a Letter of Credit, to protect the investors from losses. Investors may cash out at any time. Being an investor requires residency in the building or the surrounding community (as defined by zip codes), and participation in financial literacy classes.


Vice Mayor Jan-Michele Lemon Kearney



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STATEMENT

Portland, Oregon's Community Investment Trust (CIT) program uses a "Learn-Invest-Profit" model to break the cycle of poverty by moving investors from "owing to owning." The goal is to build generational wealth through ownership of real estate. The program focuses on low to moderate income families, but can also help young people just starting their careers as well as older residents who want to pass on wealth to their heirs.

CIT is a low-dollar, loss protected investment opportunity for all community residents. Investors build equity in a commercial property. CIT offers a long-term path to collective, communal ownership of real-estate for investors for \$10 - \$100/month. CIT aims to help all community residents benefit from economic prosperity and build community through financial inclusion.

Portland started its CIT in 2015. By 2019, 33% of investors reported improved credit scores, 65% reported becoming more involved in their community by participating in neighborhood events, and 96% reported using the financial planning techniques to stay on track for their financial goals.

PHILOSOPHY

CAL → Equitable Housing.

JMLK

(1) The purpose of the California Fair Housing Act is to ensure that all persons have equal access to housing opportunities. This includes the right to purchase, rent, or lease housing without being discriminated against on the basis of race, ethnicity, religion, sex, marital status, or disability. The Act also prohibits discrimination in the sale or rental of housing based on the source of funds used to purchase or rent the housing.

(2) The Act is designed to eliminate the barriers to housing that have historically existed for certain groups of people. It does this by requiring housing providers to treat all applicants equally and to provide reasonable accommodations for people with disabilities. The Act also prohibits housing providers from imposing different terms, conditions, or restrictions on housing based on the race, ethnicity, religion, sex, marital status, or disability of the person applying for housing.

(3) The Act is a key component of the state's commitment to social justice and equal opportunity. It recognizes that housing is a basic need for all people and that everyone should have the same access to it. The Act is designed to ensure that housing is available to all people, regardless of their race, ethnicity, religion, sex, marital status, or disability.

(4) The Act is also designed to promote diversity and inclusion in housing. It does this by prohibiting housing providers from discriminating against people based on their race, ethnicity, religion, sex, marital status, or disability. This helps to ensure that housing is available to people from all backgrounds and that everyone has the same opportunity to live in a safe and healthy environment.

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