

# City of Cincinnati



801 Plum Street, Suite 354  
Cincinnati, OH 45202

Phone (513) 352-5243  
Email reggie.harris@cincinnati-oh.gov  
Web www.cincinnati-oh.gov

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**Reggie Harris**  
Councilmember

1/8/2024

## MOTION

*To Approve of the Cities for Financial Empowerment Recommendations*

**WE MOVE** that Council accept the administration's recommendations and authorize the transfer of \$1,875,000 of the \$2,125,000 set aside to implement the Cities for Financial Empowerment "Financial Freedom" blueprint to the appropriate accounts as indicated in the following table:

PROGRAM	AMOUNT
MEDICAL DEBT FORGIVENESS	\$1,500,000
CHILD SAVINGS ACCOUNTS	\$375,000

**WE FURTHER MOVE** that the remaining \$250,000 for Guaranteed Basic Income continue to be held while sufficient leveraged dollars are fundraised to begin the pilot.

Councilmember Reggie Harris

## STATEMENT

In conjunction with the release of the Financial Freedom Blueprint on July 17<sup>th</sup>, 2023, Council set aside a \$2,125,000 allocation in a General Fund reserve account to implement the findings and recommendations of the blueprint. These funds are targeted specifically at “ensuring every resident can achieve financial freedom through asset ownership” and stability. The three programs highlighted above and in Report #202400014 from the administration identify areas in which action can be taken right now by the City and partner organizations to put a dent into the persistent wealth gap in Cincinnati.

Between medical debt relief and the proposed child savings’ account, the rollout of these policies will positively impact upwards of 50,000 adults and 1,200 children and families with the ability to further scale pending further philanthropic support. These represent very *direct* aid to constituents, putting money directly into their hands to the greatest extent possible. As the economy, and families, continue to recover financially from the COVID-19 pandemic, we must continue to be bold and intentional in support for our most vulnerable communities. With the research and community engagement already done, allocating these dollars is a reasonable next step towards achieving that goal.

A handwritten signature in black ink, consisting of two distinct, stylized parts. The first part is a cursive 'A' or similar character, and the second part is a more complex, sweeping stroke that could be interpreted as 'K' or 'L'.

CAL 1/9/24