

# City of Cincinnati

March 14, 2018

To: Mayor and Members of City Council  
From: Harry Black, City Manager  
Subject: **COMMITTEE ON REINVESTMENT**

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## REFERENCE DOCUMENT #201800188

The City Council at its session on 1/31/2018 referred the following item for report:

COMMUNICATION, submitted by Councilmember Mann, from Rev. William N. Tate, Vice President, The Black Wall Street Cooperative regarding Committee on Reinvestment.

Currently, there is no functioning Committee on Reinvestment. The most recent committee disbanded in early 2009. The Cincinnati Municipal Code Section 301-3 requires the Mayor, with the advice and consent of City Council, to appoint members to the Committee on Reinvestment to annually review the performance of local banks in the area of community investment.

The Committee on Reinvestment consists of nine members, all of whom must be residents of the City. Six members are appointed to represent the interest of Cincinnati neighborhoods, and three members with financial expertise are appointed from the business community. The three members from the business community shall not be employees of banks, savings and loans, or other financial institutions competing for City deposits.

The role of this committee is to review the lending performance of the financial institution in granting residential and commercial loans. The committee is to prepare an annual report to City Council that provides detail on the information submitted by each lender and recommends to Council the financial institutions whose performance best reflects the City's goal of encouraging lending within the community. The City's current banking services agreement with Fifth-Third Bank is a five-year term that expires on 1/31/2023 with one two-year option renewal extending to 1/31/2025.

It is the recommendation of the Department of Community & Economic Development to meet with the Administration and other stakeholders like the Finance Department to determine the need, feasibility, and implementation schedule regarding reactivation of this committee. If reactivation is not recommended due to this advisory function being met by Community Reinvestment Act (CRA) examinations by other federal financial supervisory agencies, a revision to the Municipal Code may be necessary for compliance purposes.

This update is provided for informational purposes only. No action of the City Council is required.

cc: Philip M. Denning, Director, Department of Community & Economic Development