

DEPARTMENT OF COMMUNITY DEVELOPMENT

CityStart Grant

LEGISLATIVE REQUEST - EXECUTIVE SUMMARY

ORDINANCE NO. 212-2023

Description: Authorizing to apply, accept, contract, expend a CityStart Grant issued by Cities for Financial Empowerment, funding dollars for: support from national racial wealth equity consultants (grant); data collection, commission data collection and analysis (grant); focus group/interview stipend (grant); local racial wealth equity review (grant); support for local CDCs (grant); development of financial empowerment blueprint (grant).

Purpose: Authorizing to apply, accept, contract, expend (primarily through consultants) a CityStart Grant issued by Cities for Financial Empowerment. Total Grant awarded: \$75,000.

Use of the Grant Funds:

Working with consultants, grant funds should be used to support the development and support of a financial empowerment action plan. This might include:

- Consultants to support landscape analysis, stakeholder engagement, local racial wealth equity review, or development of the blueprint.
- Data collection and analysis.
- Community engagement efforts such as focus groups or interview stipends.
- Local government staffing needs.

The Cities for Financial Empowerment Fund (CFE) Fund will work with cities with significant black populations, to address and prioritize the financial empowerment needs of residents. Selected partners will identify strategies to launch and increase access to financial stability programs, identify issues leading to disparities, and explore investments to further economic stability. Grantees will receive \$75,000, and technical assistance to develop an actionable blueprint outlining financial empowerment strategies (financial education and counseling; asset building; access to banking; and consumer protection) opportunities for broader systems investment to further equitable financial stability, and publicly launch their strategy. The goal is to help address disparities and barriers to financial stability among minorities in the city.

Grantee: City of Cleveland – Department of Community Development

Amount: \$75,000

Funding Source: Cities for Financial Empowerment Fund (CFE) – CityStart