



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**CONTACT**

Mayor's Press Office

312.744.3334

[press@cityofchicago.org](mailto:press@cityofchicago.org)

**CITY OF CHICAGO SELECTED TO PARTICIPATE IN CITYSTART INITIATIVE  
FOCUSED ON EQUITABLE WEALTH-BUILDING STRATEGIES**

*Blueprint crafted through Cities for Financial Empowerment Fund program, in partnership with Bloomberg Philanthropies' Greenwood Initiative, will prioritize the financial mobility of Black residents*

**CHICAGO** – Today, Mayor Brandon Johnson, along with the [Cities for Financial Empowerment Fund](#) (CFE Fund) announced that the City of Chicago has been selected to participate in the [CityStart initiative](#) with a specific focus on racial wealth equity. The CityStart initiative works closely with local leaders to develop and implement proven strategies aimed at helping families and communities become more financially stable. Bloomberg Philanthropies' [Greenwood Initiative](#) – whose mission is to accelerate the pace of wealth accumulation for Black individuals and families and address systemic underinvestment in Black communities in the U.S. – is advising the CFE Fund and municipal partners on the design and execution of the CityStart program utilizing a racial wealth equity lens.

Addressing racial wealth equity is central to Mayor Johnson's commitment to creating a thriving Chicago where youth and their communities have access to the resources, they need to thrive. Similar to our partnership leading to a feasibility study for a municipally owned grocery store, Mayor Johnson is committed to municipal government pursuing innovative solutions to addressing historic challenges in historically underserved communities. Black communities in Chicago have faced long-standing and often intentional and persistent barriers to traditional wealth building. The City aims to remove barriers and is committed to evidence-based, data-driven policymaking designed through effective governance and an intersectional problem-solving lens inclusive of all classes, races, genders, and dis/abilities.

"My administration looks forward to participating in the CityStart Initiative and developing actionable, data-driven, and community-informed strategies to advance and launch our financial empowerment work," said **Mayor Brandon Johnson**. "This work includes programs to provide financial support and relief to residents, protect



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consumers, and pursuing public and shared ownership models to ensure all Chicagoans have access to critical assets and resources in their neighborhoods.”

“Across the country, leaders are using the levers of local government to deploy financial empowerment strategies that improve their residents’ financial stability. Our CityStart initiative facilitates deep engagement between local governments, residents, and other stakeholders to create a community-informed plan for transforming residents’ financial lives and advancing racial wealth equity,” said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund**. “We look forward to working with Chicago’s Mayor Brandon Johnson to advance financial empowerment and racial wealth equity in Chicago, and we thank Bloomberg Philanthropies for their longstanding partnership and investment in government-led financial empowerment.”

Through the CityStart initiative, Chicago will receive an intensive technical assistance engagement partnership, along with a \$75,000 planning grant. The CFE Fund, with support from Bloomberg Philanthropies’ Greenwood Initiative, will partner with the city to help craft an innovative, actionable blueprint tailored to the community that fosters financial stability across generations, especially Black residents.

In addition to Chicago, other selected cities chosen through the competitive process include Buffalo, NY; Indianapolis, IN; Little Rock, AR; and Philadelphia, PA.

Local leaders will also have an opportunity for shared learning through the cohort structure, which includes idea exchanges, data collection, and obtaining information regarding local policies, programs, and strategies to address mutual challenges.

“We applaud Mayor Johnson for seeing the Humanity in All Chicagoans! My hope is that We will all work, together, to help him ensure that All Chicagoans have access to critical resources they need to build wealth. Let’s work together to rebuild trust with each other, especially with those of us who live in historically underserved communities and foster hope for a more unified Chicago,” said **Rosazlia “Ms. Rose” Grillier, Co-Chair of Community Organizing and Family Issues (COFI)**. “Inclusion promotes equity!”

“Across Chicago, we can see how decades of policymaking driven by free market economics have compounded existing structural inequities and pushed families—particularly families of color—into precarity. We are proud to see that through the Cities for Financial Empowerment CityStart initiative, the Johnson Administration is committing itself to a different, more inclusive approach to governing,” said **Ameya Pawar, Senior Advisor at Economic Security Project**. “Whether it’s through



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guaranteed income or public options, we're excited to see how the Mayor's Office will advance policies that make it easier for Chicagoans, particularly low-income Chicagoans, to have access to the money and resources they need to live resilient, prosperous lives."

"Racial wealth inequity negatively impacts our global economy and narrows the opportunities for communities across the U.S. to thrive," said **Garnesha Ezediario, who leads Bloomberg Philanthropies' Greenwood Initiative**. "Through our partnership with the Cities for Financial Empowerment Fund's CityStart initiative, we're equipping local leaders with tools and data to surface the needs within their local economies and create plans to help Black residents flourish financially and build intergenerational wealth."

Cities from previous CityStart cohorts have already started to introduce innovative policy changes that leverage public and private partnerships while prioritizing Black wealth accumulation. For example, Cincinnati, OH leveraged the CityStart engagement to create its [Financial Freedom Plan](#) – informed by more than 1,000 residents and dozens of organizations and experts across the private, public, and social sectors. The city dedicated \$2 million in public funds to forgive resident medical debt and advance other priorities. In South Bend, IN, the city [developed a comprehensive financial empowerment framework](#) that includes offering free professional financial counseling and a wealth-building focus in two historically Black neighborhoods.

Chicago is part of the sixth CityStart cohort, and the third cohort specifically focused on racial wealth equity. In Chicago, this initiative will be led by Comptroller Chase Rehwinkel and Chief of Policy Umi Grigsby. To date, 40 localities have participated in the CityStart financial empowerment blueprint process. Drawing on over a decade of CFE Fund work in over 100 cities and counties, the CityStart initiative leverages insights into financial instability impact, crafting measurable strategies to enhance residents' financial well-being.

### **About the Cities for Financial Empowerment Fund (CFE Fund)**

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders in over 100 cities and counties to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources – including 40 local governments that have already participated in the CityStart engagement. The CFE Fund has disbursed over \$66 million in grant support to municipal partners. For more information, please visit [www.cfefund.org](http://www.cfefund.org).



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