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City of Monroe to Build Local Financial Empowerment Efforts with Specialized Focus on Racial Wealth Equity

(Monroe, LA) Mayor Friday Ellis is excited to announce that the City of Monroe has been chosen by Cities for Financial Empowerment Fund for a second CityStart cohort to engage community stakeholders to create public strategies that prioritize financial mobility of Black residents.

The City of Monroe, along with the [Cities for Financial Empowerment Fund](#) (CFE Fund) today announced their selection to participate in the CityStart initiative with a focus on racial wealth equity. The CityStart initiative helps local leaders develop and implement proven strategies to help local families and communities become more financially stable. Bloomberg Philanthropies' [Greenwood Initiative](#), whose mission is to accelerate the pace of Black wealth accumulation in the U.S., is advising the CFE Fund and grantees on the design and execution of the CityStart program utilizing a racial wealth equity lens.

In this equity-focused iteration of the eight-year-old CityStart program, the CFE Fund will partner with eight local leaders and their teams to help them address the financial empowerment needs of residents and the opportunities to meet those needs, prioritizing the financial stability needs of Black residents. The City of Monroe will receive an intensive technical assistance engagement partnership, along with a \$75,000 planning grant. CityStart is part of a [suite of investments from Bloomberg Philanthropies](#) to promote financial stability among residents in U.S. cities.

In addition to the City of Monroe, other selected partners chosen through a competitive process include Baltimore, MD; Cleveland, OH; Newark, NJ; Norfolk, VA; Rocky Mount, NC; Sacramento, CA; and Tallahassee/Leon County, FL. In 2022, the CFE Fund worked with an initial cohort of Cincinnati, OH; Mobile, AL; and South Bend, IN; these cities are in the process of drafting their CityStart financial empowerment blueprints.

Since taking office in July of 2020, Mayor Ellis and his administration have efforded to bridge a gap that exists in the City of Monroe. The City has participated in several programs designed to equip city personnel with the skills and tools necessary to effectively drive projects and we are working to equitably prioritize infrastructure and quality of life project in the City of Monroe.

“We have undertaken infrastructure and quality of life projects that will impact historically disinvested parts of our City for generations. We’ve secured grant funding for sidewalk installation, lighting, and beautification projects. We are also in the process of several strategic plans, including revitalizing our Downtown, updating our recreations centers, and reimagining our City parks that will help us invest in the future of the City of Monroe

and its citizens. Working with CityStart we hope to bring together stakeholders to create a strategic plan for financially empowering residents, especially Black residents.” Said **Friday Ellis, Mayor of the City of Monroe.**

“Financial empowerment strategies are a critical tool for local leaders across the country working to improve their residents’ financial stability. Through this next cohort of our CityStart initiative, local governments and stakeholders from across the community will create blueprints that aim to transform residents’ financial lives and advance racial wealth equity,” said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund.** “We congratulate the City of Monroe and Mayor Ellis and look forward to working with him to harness the opportunities of financial empowerment work to benefit racial equity and wealth priorities in Monroe, and we thank Bloomberg Philanthropies for their longstanding partnership and investment in municipal financial empowerment.”

“The lasting impact of systemic inequities in our economies and financial system is glaring, with the typical Black family holding one-eighth of the wealth of the typical White family. Without immediate and innovative interventions, Black people will continue to have less economic power and fewer opportunities to thrive,” said **Garnesha Ezediario, who leads Bloomberg Philanthropies’ Greenwood Initiative.** “We are proud to continue our partnership with the CFE Fund’s CityStart program and are excited to equip eight new local governments with the resources they need to strengthen financially related services for their residents. Intentional local investments like this one are needed to move towards racial wealth equity.”

The City of Monroe is part of the fifth cohort of CityStart partners for the CFE Fund, and the second cohort of CityStart partners to focus their blueprints on racial wealth equity strategies; these eight new local government partners join thirty-two localities to date that have already completed the CityStart financial empowerment public blueprint process. Past partners have since created blueprints that outline their administration’s public vision for integrating financial empowerment efforts within local government infrastructure – some working to open an Office of Financial Empowerment to serve as a platform for overall efforts, some identifying strategies centered around a specific municipal priority such as affordable housing, and some replicating existing programs such as the Financial Empowerment Center initiative.

The CityStart initiative draws on the CFE Fund’s extensive programmatic work over almost a decade with local government leaders in over 100 cities and counties, connecting critical on-the-ground insights about the impact of financial instability on families, communities, and municipal budgets with tangible, measurable, and sustainable municipal strategies to improve families’ financial lives. The City of Monroe, working with the CFE Fund, will craft its municipal financial empowerment blueprint identifying actionable implementation steps based on the financial needs of residents, especially Black residents; key Administration priorities; and partnership opportunities. Development of the blueprint will be informed by a series of meetings with key stakeholder groups, with a specific focus centering the needs of Black residents and identifying opportunities to address the racial wealth and assets gap, facilitate intergenerational wealth transfer, and build resident, family, and community financial stability.

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 32 local governments that have already completed the CityStart engagement. The CFE Fund has disbursed over \$59 million in grant support to municipal partners. For more information, please visit www.cfefund.org or follow us on Twitter at @CFEFund.

Best,

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