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**City of Waco Receives Competitive CityStart Grant Award to Kickstart Local Municipal Financial Empowerment Efforts**

*Waco Chosen as One of Seven Cities To Receive Award; Will Identify Strategies to Financially Empower Residents*

**September 18, 2019**– The City of Waco, along with the [Cities for Financial Empowerment Fund](#) (CFE Fund) today announced their selection as one of seven cities to receive a planning grant and technical assistance to identify and plan for local municipal financial empowerment strategic priorities. The CFE Fund’s CityStart initiative, with support from JPMorgan Chase and others, offers mayors and their administrations a structured approach to identify financial empowerment goals, convene stakeholders for sustainable success, develop concrete strategies, and ultimately craft an actionable blueprint rooted in local priorities and opportunities. Waco will receive an intensive 6-9 month technical assistance engagement partnership, along with a \$20,000 planning grant. In addition to Waco, other selected cities chosen through a competitive process include: Birmingham, AL; Columbus, OH; Jackson, MS; Jersey City, NJ; New Orleans, LA; and Madison, WI.

The City of Waco, led by the Mayor and City Council, is committed to promoting equity and inclusive policies and practices. As part of that commitment, financial empowerment is at the forefront, along with health and education. The City is looking at several initiatives, which parallel what the CFE Fund is all about, including financial literacy and education, BankOn, Waco Power Switch, and the Heart of Texas Community Loan Center.

Waco is part of the second cohort of CityStart partners for the CFE Fund. In 2018, the CFE Fund competitively selected its inaugural cohort of CityStart cities: Albuquerque, NM; Anchorage, AK; Dallas, TX; Durham, NC; El Paso, TX; Fort Worth, TX; Portland, OR; Rochester, NY; Saint Paul, MN; and Tulsa, OK. These 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 FEC Public initiative.

Waco Mayor Kyle Deaver said: “This is a tremendous opportunity for the City to be chosen to participate in such an effort. The CFE Fund will help us enhance our efforts as we move forward to promote equity and inclusionary policies and procedures to ensure that all citizens of the City of Waco can benefit. We would like to thank JP Morgan Chase for their commitment to helping cities in these efforts. “



“Cities control a host of policies, programs, and funding streams that can transform the lives of residents with low incomes on a large scale. Across the nation, more and more city leaders are turning to innovative financial empowerment strategies to improve the financial stability of their residents,” said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund**. “We congratulate Waco and Mayor Deaver and look forward to working with him to empower Waco residents, and we thank JPMorgan Chase for their longstanding partnership and investment in municipal financial empowerment.”

JPMorgan Chase’s support of CFE Fund is part of the bank’s \$125 million, five-year commitment to improving the financial health of people in the U.S. and across the world, especially those in underserved communities.

“JPMorgan Chase is committed to giving the people of Waco the tools they need to better manage their financial lives.” said **Jonathan Miller, a Chase Vice President** in Waco who has been a local branch manager for 15 years. “Our mission is to improve the financial health of everyday people across this state and country. That’s why Chase is pleased to support the CFE Fund.”

The CityStart initiative draws on the CFE Fund’s extensive programmatic work with local government leaders in over 80 cities, 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. Waco, working with the CFE Fund, will craft its municipal financial empowerment blueprint identifying actionable implementation steps based on the financial needs of residents, key mayoral priorities and partnership opportunities. Development of the blueprint will be based on a series of briefings with key stakeholders and a “boot camp” event that brings together key local constituencies. CityStart cities have historically leveraged their engagement with the CFE Fund to further their commitment to this work.

These funds will help the City expand upon the Council established strategies, including the focus on improving options, opportunities, and conditions related to housing, economic and community development, and equal access for every citizen to all services, benefits, and amenities.

### **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 80 cities to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. For more information, please visit [www.cfefund.org](http://www.cfefund.org) or follow us on Twitter at @CFEFund.

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