



# Driving Economic Prosperity Through Public-Private Partnerships

*A Synthesis of Models Across Atlanta, Birmingham,  
Cleveland, Los Angeles, and Montgomery*

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## RESEARCH REPORT

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# Executive Summary

**Persistent racial inequities in income, wealth, housing and homeownership, access to capital, and business growth continue to constrain economic opportunity for Black individuals and families, which in turn limits cities' long-term economic potential. As federal funding grows more uncertain and cities face mounting demands to meet resident needs and deliver economic growth, public-private partnerships offer a pragmatic and scalable approach to mobilizing resources and sustaining impact across policy domains.**

In partnership with the Black Economic Alliance (BEA) Foundation, the Urban Institute conducted landscape scans in five cities (Atlanta, Georgia; Birmingham, Alabama; Cleveland, Ohio; Los Angeles, California; and Montgomery, Alabama) across four policy domains (housing and real estate, work and wages, business and entrepreneurship, and financial inclusion) to highlight specific examples of impactful public-private partnerships. We found that these partnerships did not succeed by happenstance; they succeeded by intentional design and investment. While these cities differ in size, economic growth status, and geography, they share the following common conditions that allowed these partnerships to effectively achieve programmatic goals:

- strong mayoral commitment to collaboration and an institutionalization of this commitment and investment in city government
- credible initiating partners to help unlock more diversified funding and support early innovation
- diversified funding to ensure sustainability and resilience
- focused resource concentration to achieve place-based impact in priority neighborhoods
- strategic engagement of private-sector actors with a vested interest in the community's economic growth
- thoughtful integration of strong community-based organizations to support implementation and ensure community voice
- intentional use of “big moments” aligned with an overarching strategy to scale impact

Drawing on the BEA Foundation's [Architecture for Action](#)—a resource designed to motivate and guide private- and philanthropic-sector leaders toward the highest-potential investments to advance Black economic opportunity and grow the entire US economy—we examined programs and interventions that sought to raise the floor for Black communities and, in so doing, grow the local economy for all residents. Though these programs are in varying stages of implementation and evaluation, they provide models for how changemakers in government, the public sector, private industry, and philanthropy can support economic prosperity through coinvesting in housing, workforce, entrepreneurship and business ownership, and financial systems and markets. The opportunities for stakeholders leveraging this report include the following:

- Private-sector and philanthropic actors can identify investments they can catalyze or collaborate on to advance equitable economic progress in cities. We show how coordination and alignment between local leaders and private and philanthropic leadership can advance economic mobility.
- Changemakers in government, the public sector, private industry, and philanthropy can observe the local conditions, best practices, and, in some cases, novel approaches that were key to successfully implementing interventions, improving economic and social outcomes for Black individuals and families, and growing local economies.

# Driving Economic Prosperity Through Public-Private Partnerships

The median wealth for white families in 2022 was about \$380,000, compared with just \$118,000 for a typical Black family (Balu et al. 2026). In addition to this sizable difference in wealth, severe limitations on economic mobility for Black youth are well documented. Only 2.5 percent of Black children born into the bottom income quintile experience upward economic mobility as adults, compared with 11 percent of white children born into the bottom income quintile (Chetty et al. 2020). And 82 percent of Black children born into the top income quintile experience downward economic mobility as adults, compared with only 59 percent of similarly positioned white children (Chetty et al. 2020). In addition to significant disparities in economic outcomes for Black youth and their families, Black economic inequity has cost the American economy an estimated \$16 trillion over the last 20 years (Peterson and Mann 2020). Had these and other racial economic inequity gaps been closed, it is estimated that the US GDP would have grown by \$1–1.5 trillion more between 2019 and 2028 (Noel et al. 2019). As local leaders work to remedy these long-standing economic disparities, they need insights into strategies that have been effective and a better understanding of successful strategies' why and how.

In partnership with the Black Economic Alliance (BEA) Foundation, the Urban research team developed a menu of programs or models that could be piloted, tested, and scaled to promote local economic growth and mobility. It was developed after reviewing publicly available information about programs in five cities of interest: Cleveland, Ohio; Birmingham, Alabama; Montgomery, Alabama; Atlanta, Georgia; and Los Angeles, California. This report describes the landscape scan approach and criteria, synthesizes findings across cities, and features city-specific examples of high-impact public-private partnerships across housing, local business ecosystem growth, finance, and work that address the economic disparities that are holding the economy back. We also highlight interventions used in these cities to raise the floor for Black communities and, in so doing, grow the local economy. These interventions include strategies featured in the BEA Foundation's Architecture for Action (the Architecture).<sup>1</sup>

We identified cross-sector partnerships, programs, and initiatives with robust private-sector involvement that were successfully addressing key economic disparities in housing/homeownership, employment, business ownership, and financial markets.

Equipped with these examples and a clearer picture of the factors and conditions that have made public-private partnerships more effective, local leaders can see what is possible when efforts are coordinated and aligned across mayoral, philanthropic, community-based, and private-sector stakeholders.

# Methodology

Between March and December 2025, Urban conducted landscape scans in each of the five cities to identify programs and models that mirror or illustrate the interventions outlined in the BEA Foundation’s Architecture for Action framework. We focused on initiatives specific to work and wages, housing and real estate, business and entrepreneurship, and financial inclusion. These domains are well suited for the kinds of public-private partnerships that can advance measurable economic change for Black residents.

Table 1 provides a snapshot of key demographic and economic indicators for each city that provide important context on workforce participation, home and business ownership, and financial access.

**TABLE 1**  
**Economic Profiles for BEA Foundation Partner Cities**

*Population size comparison of key economic indicators for Black non-Hispanic residents, 2022–2024*

**Sources:** All data are drawn from publicly available sources. Population counts are from the 2024 US Census Population Estimates Program and the

|                            | Total<br>population<br>(2024) | %<br>Black | Median<br>HH<br>income<br>(2023) | MHHI<br>Black | Employ-<br>ment<br>rate<br>(2023) | ER<br>Black | Poverty<br>rate<br>(2023) | PR<br>Black | Home-<br>ownership<br>rate<br>(2022) | HR<br>Black | # of<br>employer<br>firms<br>(2022) |
|----------------------------|-------------------------------|------------|----------------------------------|---------------|-----------------------------------|-------------|---------------------------|-------------|--------------------------------------|-------------|-------------------------------------|
| Los Angeles,<br>California | 3,878,704                     | 8.5%       | \$77,214                         | \$52,084      | 78.0%                             | 71.5%       | 7.7%                      | 10.0%       | 33.0%                                | 23.0%       | 108,420                             |
| Atlanta,<br>Georgia        | 520,000                       | 46.9%      | \$77,684                         | \$45,653      | 83.4%                             | 77.7%       | 25.1%                     | 30.2%       | n/a                                  | n/a         | 16,657                              |
| Cleveland,<br>Ohio         | 365,379                       | 46.8%      | \$37,836                         | \$28,205      | 69.3%                             | 62.6%       | 42.3%                     | 49.3%       | 40%                                  | 34%         | 6,796                               |
| Birmingham,<br>Alabama     | 196,357                       | 67.1%      | \$44,933                         | \$35,683      | 75.5%                             | 70.7%       | 19.7%                     | 23.4%       | n/a                                  | n/a         | 5,451                               |
| Montgomery,<br>Alabama     | 195,818                       | 63.0%      | \$54,356                         | \$43,146      | 76.0%                             | 74.4%       | 18.4%                     | 20.4%       | 52.0%                                | 45.0%       | 3,779                               |

annually updated American

Community Survey. Employer-owned firm counts are from the 2022 US Census Annual Business Survey Program. Median household income, poverty rates, and employment rates are from the Urban Institute’s Upward Mobility Dashboard. Homeownership rates are from the Urban Institute’s Financial Health and Wealth Dashboard.

**Notes:** BEA Foundation = Black Economic Alliance Foundation. ER = employment rate. HH = household. MHHI = median household income. PR = poverty rate. Data for Birmingham are not available on the Urban Institute’s Financial Health and Wealth Dashboard. Therefore, we are unable to report homeownership rates for that city. Data for Atlanta are available on the dashboard, but there were no homeownership rates reported for Atlanta. The Urban Institute’s Upward Mobility Dashboard reports data for people ages 25 to 54, as that age range better reflects those most likely to be in the workforce.

Each BEA Foundation city of interest has a Black population of 30 percent or more and/or has sizable Black neighborhoods and communities. In each domain and city, we started by identifying initiatives that primarily serve Black communities, either through their stated purpose or because they were designed to have a significant impact on Black communities by targeting interventions or solutions toward certain neighborhoods, income levels, or other characteristics, such as first-generation homeowners.

We prioritized public-private partnerships and cataloged the specific roles that policymakers, the business sector, philanthropy, and community-based organizations played in the development and launch of these programs. We examined pilots, ongoing programs, or recently concluded initiatives that operated in each city of interest and had publicly available information. We selected programs that had implemented at least one intervention outlined in the Architecture, aligned with one of the Architecture's four domains of interest, and had shown some outcomes related to the research questions that guided the landscape scan (see list above).

To source additional ideas and share ongoing findings for iterative feedback, the Urban research team participated in the design and execution of the BEA Foundation's Architects for Change initiative, which engaged city leadership, local community foundations, philanthropic organizations, select nonprofit organizations, and state and local government leaders to discuss evidence-based strategies for enhancing Black economic opportunity at the local level—and, in so doing, driving local economic growth for all. The initiative highlighted the critical role of mayors and served as a call to action for increased investment in proven solutions. The team also used Architects of Change as an opportunity to share early insights from the landscape scans and collect expert feedback on promising programs we identified for each city.

## **Limitations on Inference**

The landscape scan compiled information but did not conduct new program evaluations or interview program representatives beyond those who participated in the BEA Foundation's Architects for Change salons (day-long stakeholder convenings). In addition, few (if any) of these programs have conducted randomized trials or causal studies to evaluate their effectiveness. To develop the scan, the research team drew from the featured initiatives' own reporting and/or existing external evaluations. The geography of programs varied; some operated in the five cities or metropolitan areas identified by the BEA Foundation, while others were organized and implemented at the county level and thus served populations and reported impacts on those living both within and outside the city limits (e.g., Montgomery County and Los Angeles County).

# Enabling Factors and Conditions for Building and Sustaining Effective Public-Private Partnerships

Efforts to establish and strengthen Black economic mobility and wealth in the cities of interest have been most successful when supported by public-private partnerships. Instead of operating in isolation, public-private partnerships allow local, state, and federal governments to collaborate with the private sector and philanthropic organizations to solve problems, catalyze solutions, and scale innovation.<sup>2</sup>

Public-private partnerships that connect local and municipal governments, anchor institutions, private corporations, philanthropic groups, and community-based organizations vary widely in their structure, domain focus, and maturity (Istrate and Puentes 2011). Similarly, the cities and programs highlighted in this report offer a range of maturity across their partnerships. Some have implemented coordination and investment strategies across public, private, and philanthropic organizations to strengthen upward economic mobility and wealth for Black residents; others are still in the early or transitional stages of developing partnerships and investments (Eggers and Dovey 2007). However, the early phases of public-private partnerships lay the foundation for designing, implementing, and sustaining high-impact partnerships in the future. These early efforts may include initial ideating stages where local or regional stakeholders identify a problem or opportunity that could be addressed through a thoughtful collaboration, or pre-procurement stages where public and private stakeholders explore the feasibility of establishing new partnerships or make the case for a new investment. Cities with more emergent or early phase public-private partnerships often rely on pilot studies or initiatives, less well-resourced or funded programs, newly formed coalitions, and leaders who are still defining priorities—and, in some cases, fewer anchor actors to catalyze and fund new partnerships. Later phases generally include implementation, measurement of progress and impact, and evaluation of programs, initiatives, and investments.

Each city's economic and political context varies, but all demonstrated a willingness to foster more and stronger public-private partnerships aimed at economic mobility. That commitment notwithstanding, some cities lacked the necessary legislative and regulatory frameworks to scale programs or were limited by the financing models available to support a particular program or initiative (Bipartisan Policy Center 2015). We identified some enabling factors for effective partnerships that could be replicated or translated by other local leaders.

## **Strong Mayoral Commitment to Collaboration and an Institutionalization of This Commitment and Investment in City Government**

Local leadership—including mayors, city councils, city community and economic development agencies, alongside housing, workforce, and other agencies—helps to set the tone for the conditions that enable partnerships and can shift projects or programs from one-time investments or opportunities to more durable partnerships. It sets clear priorities and agendas by including economic mobility goals in citywide plans, budgets, and policy frameworks. This creates space for collaboration across sector leadership that leverages public resources (e.g., procurement, land use, and workforce-related investments) to attract private and philanthropic partnerships. Leadership collaboration can also ensure accountability by developing metrics that measure initiative progress over time (Friedman 2016). Local leaders can learn from federal agencies about embedding economic mobility and equity goals into implementation planning and evaluation to achieve outcomes more effectively for their communities and to drive planning and execution within their public-private partnerships (Balu et al. 2023).

## **Credible Initiating Partners to Help Unlock More Diversified Funding and Support Early Innovation**

These partners are often philanthropic organizations or large-scale private-sector actors that can support pilots and help lay the groundwork to bring in additional federal and philanthropic dollars. For example, the Cuyahoga County Workforce Funders Group (CCWFG) was established in 2015 by County Executive Armond Budish, the Greater Cleveland Partnership, the Fund for Our Economic Future, the United Way of Greater Cleveland, the Cleveland Foundation, the Deaconess Foundation, the George Gund Foundation, and the City of Cleveland to transform the county's workforce ecosystem (Thompson 2020). Early work by the Cleveland Foundation that identified the gap in company talent needs and residents' job readiness helped prioritize initial investments and codify the original task force's vision and goals, which ultimately led to policy and program design recommendations.

In Los Angeles, the Conrad N. Hilton Foundation provided seed funding for the Home for Good collaborative's work toward ending homelessness.<sup>3</sup> The public-private partnership raised \$65 million in private funding through the funders collaborative and \$5 billion in public funding. Home for Good has made specific investments to accelerate innovative housing solutions, particularly around permanent housing, investing \$5 million to create 16 housing designs and 1,400 supportive housing units.<sup>4</sup>

## Diversified Funding to Ensure Sustainability and Resilience

Shifts in the federal landscape and federal funding have had, and will continue to have, significant implications for many programs examined across policy domains and cities. The cuts may be direct and immediate as programs are eliminated, or they may be more gradual with shifts in future funding and priorities. For example, the Trump administration's FY26 budget request eliminates the HOME Investment Partnerships Program, which is the primary financing mechanism for Los Angeles's Low Income Purchasing Program (discussed later in greater detail in the "Housing and Real Estate" section); therefore, the program's overall functionality is at risk.<sup>5</sup> Programs funded under one-time legislation, such as the American Rescue Plan Act of 2021 (e.g., Cleveland's Southeast Side Promise), face similar risks. Although the funding is already appropriated, cities expressed concerns about shifts in spending deadlines, attempts to recoup funds, and federal funding freezes (Gwyn 2026).<sup>6</sup> The current administration's move away from previously leveraged sources, such as community development financial institutions, may change how neighborhoods can access capital (as discussed later).<sup>7</sup>

Fortunately, the five cities highlighted in this report recognized the need for increased private investment to accelerate strategies and were already working toward diversifying their funding sources. In 2020, the City of Montgomery reorganized an operational framework, Impact Montgomery, with a focus on economic development that prioritized public-private partnerships. The Montgomery Chamber of Commerce reported that, between 2019 and 2023, the city led 122 major projects totaling \$3.6 billion in capital investment and 4,641 new jobs.<sup>8</sup> The city also took advantage of state funding through the State Industrial Development Authority's SEEDS program and tax credits from the Alabama housing authority for housing development initiatives.<sup>9</sup> In February 2025, the state announced the Alabama Growth Alliance, a public-private partnership, and the Alabama Development Fund to provide a source of sustainable funding for economic development.<sup>10</sup> This should increase Montgomery's and Birmingham's resilience in the face of severe federal cuts; however, over 40 percent of Alabama's state revenue comes from federal dollars, so continued diversification is needed. Although they vary in their overall reliance on federal funding, Cleveland, Los Angeles, and Atlanta face similar challenges, particularly in domains like housing, where federal funding had been historically significant.<sup>11</sup>

## Focused Resource Concentration to Achieve Place-Based Impact in Priority Neighborhoods

This approach is not necessary for every public-private partnership, but targeting resources to people and places that have been historically disinvested in or have the most economic need can result in significant positive socioeconomic impacts for the surrounding communities and the cities as a whole.

Montgomery has increased its focus on the communities and homes along the Selma to Montgomery National Historic Trail, which commemorates the 1965 Voting Rights March in Alabama.<sup>12</sup> After securing funds from the US Departments of Transportation and Housing and Urban Development in 2024, the City of Montgomery planned to invest nearly \$40 million to improve the safety and accessibility of public spaces, expand housing supply, and lower housing costs through production and preservation.<sup>13</sup> Unfortunately, the recent passage of the One Big Beautiful Bill Act canceled the \$36.6 million award, so the project is no longer funded. The One Big Beautiful Bill Act also canceled millions of dollars in federal funding for other walking and biking trails in the city through the Neighborhood Access and Equity Program.<sup>14</sup>

In Cleveland, Mayor Justin Bibb established the Southeast Side Promise, a multifaceted community and economic development plan developed to address a long history of disinvestment in Cleveland's southeast side neighborhood.<sup>15</sup> The Southeast Side Promise prioritizes four key areas of investment: (1) home repair and rehabilitation, (2) commercial corridor revitalization, (3) large-scale site developments, and (4) strategic demolition and code enforcement. Cuyahoga Land Bank, a nonprofit created by the county government, is playing a significant role in the initiative, spearheading some of the residential redevelopment and launching a grant program to incentivize additional private capital to close the gap between construction costs and sales prices.<sup>16</sup> The bank first rehabbed several homes to create comparables for appraisers and demonstrate market demand for future investors.<sup>17</sup> Since the Southeast Side Promise launched in summer 2023, more than \$10 million has been deployed for home repair, small-business assistance, and new construction.

*The availability of affordable, quality housing is an intractable challenge that we need strong collaboration to solve. It is critical that we drive private investment in our neighborhoods that have not seen the same level of investment as other areas of the city.*<sup>18</sup>

—Cleveland Mayor Justin M. Bibb

In 2005, Atlanta launched the Atlanta Beltline, the largest redevelopment project in the city's history, which focuses on a previously neglected railroad track that forms a loop around the city center. Developers created 22 miles of transit corridors and vibrant public spaces that connect neighborhoods

and job centers, revitalize previously industrial lands, and spur economic development.<sup>19</sup> By 2023, more than \$775 million had been invested in the project.<sup>20</sup>

In Birmingham, Woodlawn United emulated the Purpose Built Communities model, which tackles concentrated poverty through resident-centered neighborhood revitalization across 14 states.<sup>21</sup> Woodlawn is one of Birmingham's oldest neighborhoods but has experienced long periods of disinvestment, resulting in high rates of poverty, homelessness, vacancies, and overall deterioration. Woodlawn United and its partners target resources to the neighborhood specifically to reverse these trends through collaboration with public and private leaders in housing, education, and economic vitality. This approach is also another example of philanthropy having an initiating and catalyzing impact, with the Mike & Gillian Goodrich Foundation kicking off the program in 2010.<sup>22</sup>

### **Strategic Engagement of Private-Sector Actors with a Vested Interest in the Community's Economic Growth**

Public-private partnerships must engage larger private-sector actors that have the resources to support programs as they grow from a pilot or smaller program to the size and scale necessary to move the needle on economic mobility and wealth building. At the Cleveland Architects for Change salon, KeyBank was an example of this type of actor. The city, corporations, and other community partners worked to find new ways to collaborate with KeyBank, a financial services company headquartered in Cleveland that partners with the city on several initiatives, including the Cleveland Housing Investment Fund (discussed in the "Housing and Real Estate" section), the Community Reinvestment Initiative (discussed in the "Financial Inclusion" section), and other community economic development initiatives focused on small-business growth, housing, and financial inclusion.

Montgomery developed similar partnerships with Hyundai, which built its first assembly and manufacturing plant in the city.<sup>23</sup> Hyundai recognizes that upskilling regional workers and youth supports its long-term company goals, so it has supported workforce development initiatives through public-private partnerships. Similarly, Home Depot, headquartered in Atlanta, has partnered with the city on a range of initiatives related to housing, workforce development, and neighborhood revitalization. Large corporations have aligned interests in increasing the size, quality, and productivity of the workforce and in the long-term economic growth of the community in which they operate. By tapping into these shared community and corporate interests, large corporations can help programs scale up and become sustainable (Turner 2018). Presenting this clear business case is important in engaging critical private-sector partners and ensuring their continued support.

## **Thoughtful Integration of Strong Community-Based Organizations to Support Implementation and Ensure Community Voice**

In most programs we reviewed, local nonprofits and community-based organizations played an integral role in program execution, which increases the likelihood that program designs will reflect the community's perspective and helps to sustain programs beyond one particular administration (Wallerstein et al. 2020). For example, programs reviewed in this report—such as Rebuilding Together Central Alabama (Montgomery), Cleveland Neighborhood Progress, and LA Más (Los Angeles)—support their communities' housing strategies in different ways: providing residents with home repairs and home modification services, providing technical assistance, and providing financial support to help residents remain in their homes. Woodlawn United in Birmingham serves as a “community quarterback” that advances an affordable housing strategy, oversees a cradle-to-college/career education pathway, and supports community wellness financial stability programs. It is also a key player in the city's Woodlawn Renewal and Urban Development Plan. The most successful programs brought these organizations to the table early, and involved them in program design and launch, which improved program outcomes (Shakesprere et al. 2021).

## **Intentional Use of “Big Moments” Aligned with an Overarching Strategy to Scale Impact**

Los Angeles is in a unique position with upcoming major sporting events, including the 2026 FIFA World Cup, 2027 Super Bowl, and 2028 Olympic and Paralympic Games, and has been preparing in earnest to maximize opportunities for local businesses. Its “Get in the Game” initiative aims to connect historically underserved small businesses with the tools and resources needed to participate in and benefit from upcoming procurement opportunities. Launched in 2023, the program provides tailored support to approximately 1,000 small-business suppliers by deploying more than \$10 million in financing and building buyer-supplier networks that will generate over \$100 million in contracts for small businesses.

Similarly, Atlanta employed lessons learned from hosting the 1996 Olympics—which displaced residents and failed to support economic development in low-income neighborhoods—to capitalize on the economic benefits of hosting the 2026 FIFA World Cup (Newman 1999). Invest Atlanta, the city's economic development agency, supported small-business growth through readiness loans, grants to support short-term leasing in areas surrounding the game locations, and technical assistance to maximize localized benefits from the event.<sup>24</sup> These efforts align with the city's ongoing economic development work in Atlanta's Beltline neighborhoods. The city also launched the ATL26 Human Rights Plan in partnership with 25 community organizations, integrating community engagement into the

World Cup event planning stages to more effectively safeguard workers' and residents' rights (City of Atlanta 2026).

Seizing opportunities to scale impact is not limited to large-scale events. Cities and their private partners also need to be primed to take advantage of other “big moments,” including influxes of federal funding. For example, the American Rescue Plan Act provided \$350 billion to states and localities. These funds addressed emergency needs in housing and employment and were a critical lever for post-COVID economic recovery. Some cities also invested these funds in community economic development to improve residents' financial well-being and economic mobility over the long term. The aforementioned Southeast Side Promise in Cleveland drew \$15 million from the American Rescue Plan Act, which provided a foundation for Mayor Bibb's efforts to bring in more private and philanthropic dollars to support the initiative.

## Lessons Learned Across Policy Domains

As leaders explore factors that will increase the effectiveness of their public-private partnerships, it is important to examine the specifics of successful programs within each domain, in alignment with the Architecture for Action framework. Understanding the concept, design, funding, implementation, and evaluation of effective programs provides stakeholders with a blueprint for collaborating to promote economic mobility.

### **Housing and Real Estate: Effective Strategies Aim to Increase the Supply of, and Expand Access to, Affordable Housing**

Housing and real estate strategies varied across the five cities we examined. Some developed programs to alleviate cost burdens and increase homeownership, while others aimed to increase the affordable housing supply by building new homes or preserving and repairing existing homes. The most effective programs cultivated partnerships across government, developers, philanthropic foundations, community-based organizations, and private-sector corporations to address disparities in housing supply and demand (Alexandrov and Goodman 2024). Cities used a wide range of financial levers to support these programs, but each offered significant opportunities for engaging the private sector, both in direct funding and in housing development and financing. Still, private-sector investment on a significantly larger scale is needed, particularly in communities hardest hit by federal funding declines.

*Looking at public-private partnerships on a larger scale, we can reimagine what we think of when it comes to affordable housing and workforce housing.<sup>25</sup>*

*—Montgomery Mayor Steven Reed*

### **Increase the Supply of Affordable Homes**

Housing supply shortage estimates are in the millions (Khater et al. 2021). A 2017 survey of mayors found that, on average, cities needed 16 percent more housing units to meet demand (Einstein et al. 2019, 7). These supply constraints disproportionately hurt Black and low-income families (Cusella et al. 2026), so it is not surprising that each of the five cities in our landscape scan has prioritized addressing this issue.

All five cities have leveraged federal funds to build new affordable housing units, often through financing for affordable housing developers. Montgomery and Birmingham, in particular, used federal funding to launch public-private partnerships that construct housing units in specific low-income and historically disinvested neighborhoods. In 2024, as a part of the mayor's Reimagine West Montgomery Initiative, Montgomery leveraged nearly \$40 million in various grants to build new energy-efficient housing units, install green infrastructure, restore homes, and improve safety and accessibility in neighborhoods along the Selma to Montgomery National Historic Trail.<sup>26</sup> The same year, Birmingham approved redevelopment agreements to build single-family homes on 80 vacant lots using a combination of American Rescue Plan Act funds and city funds. The new homes will be transferred to the Housing Reinvestment Corporation of America and made available to low- and moderate-income families.

An Atlanta program uses government-acquired land to develop more affordable housing units through the nonprofit subsidiary of its city housing authority (Cusella et al. 2026). In November 2025, Microsoft announced that it will transfer 22.25 acres of land to be redeveloped by the city into mixed-income housing.<sup>27</sup> The project is part of a 2021 informal community commitment (as opposed to a formalized and binding community benefits agreement) from Microsoft to support housing and community initiatives that curb gentrification in the predominantly Black neighborhoods in Atlanta's Westside.<sup>28</sup> The public-private partnership includes Microsoft, city government, and area nonprofits. It provides another strong example of seizing an opportunity for collaboration with a major corporate actor that has a vested interest in promoting economic growth in the city.

Atlanta has also leveraged other public-private partnerships to preserve and build new affordable housing units. In 2023, the city partnered with the Community Foundation for Greater Atlanta to launch a \$300 million housing impact fund (Fike and McAdams 2025). The city plans to use \$200 million in

philanthropic seed capital and raise an additional \$100 million to provide capital to developers based in Clayton, Cobb, DeKalb, Fulton, and Gwinnett Counties and create a grant capital pool that provides grants and zero percent conditional loans to nonprofit developers to support development of affordable homes (Fike and McAdams 2025). As of June 2025, the foundation had raised \$54 million of the \$100 million target and delivered or completed more than 6,000 affordable housing units.<sup>29</sup>

Los Angeles has a long-standing financing program for affordable housing developers, New Generation Fund LLC, which has successfully mixed public and private dollars to increase the affordable housing supply. Launched in 2007, the program provides capital for acquisition or predevelopment of affordable housing projects, including both rental and homeownership units. It is modeled after similarly successful programs in Washington, DC, and New York City, and relies on the expertise of the program administrator, Enterprise Community Partners, which operates nationally while building local partnerships with community-based organizations, financial lenders, and the city.<sup>30</sup> The New Generation Fund is a partnership between the City of Los Angeles and a consortium of banks, financial institutions, foundations, and community development financial institutions (CDFIs).<sup>31</sup> Since its launch, the program has extended loans totaling more than \$68 million and produced nearly 800 affordable units. In 2024, Mayor Bass launched LA4LA, a public-private partnership that seeks to scale the purchase and master leasing of housing units by connecting affordable housing developers with financing opportunities. The initiative provides financing to existing developers to ensure project completion and identifies and invests in new affordable housing opportunities, including vacant properties.<sup>32</sup>

Launched in 2025 by a public-private partnership between the city, KeyBank, and Local Initiatives Support Corporation, the Cleveland Housing Investment Fund (CHIF) finances the construction and preservation of mixed-income rental housing, neighborhood rehabilitation, new construction, and for-sale homes in select neighborhoods.<sup>33</sup> With large-scale capital investments (e.g., a \$100 million goal), CHIF aims to significantly influence community wealth generation, with an expected \$100 toward community improvements for every \$6 of public funds invested.<sup>34</sup> This initiative was largely a response to the housing affordability crisis in Cleveland, where the city ranked third nationally for the highest percentage rent increases and first for high single-family home rents between 2023 and 2024.<sup>35</sup>

### ***Preserve and Repair the Supply of Existing Homes***

In addition to increasing availability and access for new homeowners, the cities have worked to stabilize current homeownership and existing housing. Building off the successes of the program in Detroit, Make It Home Cleveland is a tax foreclosure prevention program designed to prevent people from

losing their homes.<sup>36</sup> The program provides support to families living in tax-forfeited properties, helping them to secure their homes before they are sold to someone else. Philanthropy, in this case Rocket Community Fund, was a significant initiating partner that brought the program to Cleveland and contributed \$700,000 to its launch. Though the funds were small at the outset, philanthropic efforts helped get the program off the ground so that it could better access and secure public funds from the city and federal dollars from the American Rescue Plan Act.<sup>37</sup> In Detroit, the program leaned on the city's Right of Refusal real estate legislation, which allowed the city to buy properties prior to a tax foreclosure auction. Cleveland does not have similar legislation, so the program used the state's tax forfeiture processes and empowered the Cuyahoga Land Bank to transfer forfeited properties directly to residents. The Make It Home program bridges both housing supply and demand issues: it increases the affordable housing supply and provides potential buyers with one-on-one support and legal assistance to help them become homeowners.

Aligned with its work to keep people housed in Cleveland and Detroit, the Rocket Community Fund also played a role in the Atlanta Beltline's Legacy Resident Retention Program. This privately funded program pays property tax increases for current income-eligible legacy homeowners residing in Atlanta's west and south side neighborhoods through 2030.<sup>38</sup> Philanthropy and the corporate sector partnered with the city for similar cost-relieving programs in Atlanta, including a \$750,000 investment in 2023 from filmmaker Tyler Perry to alleviate tax burdens for senior citizens, and a \$250,000 investment in 2024 from the Rocket Community Fund to cover property tax increases for qualified homeowners in 2024.<sup>39</sup> In each of these cases, private-sector funds supported city implementation in partnership with community-based groups, such as the Atlanta Volunteer Lawyers Foundation and Invest Atlanta Partnership. Notably, these investments are quite small relative to the scale of need. By pooling funds and making larger-scale investments, philanthropy can have a much more catalytic effect on addressing the "demand" side of homeownership and housing affordability.

*Mayors have audacious goals on public safety, transportation and our other priorities, but we can't realize them alone. The private sector plays an important role in delivering. In Atlanta, we have shown how public-private partnerships like the Atlanta Beltline and At-Promise Centers can be a powerful tool to build key infrastructure investments.*<sup>40</sup>

*—Atlanta Mayor Andre Dickens*

Existing homeowners' housing cost burdens include the cost of repairs and necessary maintenance. Protecting Good, a public-private partnership program in Birmingham, offered homeowners up to \$10,000 for roof installation and repair and ultimately supported 125 residents. Montgomery used federal funding via HOME Investment Partnership Program and Community Development Block

Grants to address its aging housing stock and offer repairs and upgrades for older homes.<sup>41</sup> Area nonprofits like Rebuilding Together Central Alabama augment these government efforts, offering repairs and modifications at no charge to low-income populations, including seniors, people with disabilities, veterans, and families with small children.<sup>42</sup>

### ***Alleviate Renter Cost Burden and Expand Access to Homeownership***

Each reviewed city has programs designed to expand access to homeownership by addressing cost issues. In Los Angeles, the Low Income Purchase Assistance program provides first-time homebuyers with low-interest loans up to \$161,000 to cover down payment, acquisition, and closing costs.<sup>43</sup> The program is largely funded by the city and managed by the Los Angeles Housing Department. In the past, the department complemented and amplified its impact through federal funds and programs by automatically considering applicants for additional HUD supports. However, the HOME Investment Partnerships Program that provided much of the program's federal funding is under threat in the FY26 presidential budget proposals.<sup>44</sup> The department has, though, diversified program funding by securing private dollars through annual community development grants from First Citizens Bank beginning in 2017, totaling \$2.8 million.<sup>45</sup>

Cleveland's Buckeye neighborhood is one of nine majority Black communities across seven states that was targeted for investment by the Empowering Black Futures neighborhood program. Launched in 2021 by Fifth Third Bank, the program focuses on economic mobility through specific goals to increase homeownership rates, reduce resident displacement, and revitalize vacant and abandoned buildings. It leveraged a \$6.2 million low-income housing tax credit investment to commit \$20 million toward Buckeye's development of 30 single-family homes for families with incomes at or below 60 percent of the area median income.<sup>46</sup> The program addresses the supply of and access to housing as well as homeownership gaps by increasing home availability and offering pathways to ownership. Residents can enter into a rent-to-own program and buy the homes from a nonprofit developer after 15 years (Fifth Third Bancorp 2023). The program partnered with Habitat for Humanity to build new homes and rehabilitate existing homes for families underserved by traditional banks because of low credit scores. It also provides home repairs, including weatherization and lead remediation, in partnership with Cleveland Neighborhood Progress, and provides free assistance through the Legal Aid Society of Cleveland for ongoing legal issues related to housing.

## Work and Wages: Effective Programs Engage Local Industries and Target Early Skill Building

In Atlanta, Birmingham, Cleveland, Los Angeles, and Montgomery, city leadership has prioritized workforce development and wage growth as core policy priorities because these strategies and investments directly address persistent financial and economic challenges while also preparing local economies for long-term skill building and labor market competitiveness. Each city faces key challenges involving racial and economic disparities and the need to attract and retain employers and residents. Investments in early skills training and higher wages are essential tools for strengthening labor market participation, improving job quality, and expanding access to the middle class, especially for historically underserved communities. These efforts also help support broader economic goals, such as developing a more skilled and better-paid workforce, increasing productivity, stabilizing the local tax base, and strengthening cities' ability to leverage existing industries and compete for emerging ones. By prioritizing workforce and wage strategies and investments, local leaders are advancing economic equity while building a more resilient, forward-looking local economy.

Many workforce programs identified in this scan rely primarily on local industries, building natural connections for public-private partnerships with corporations and large private-sector actors. These programs focus on youth and early career professionals because intervention at this stage is key. For example, in 2018, Montgomery's chamber of commerce partnered with several government agencies at various levels—along with local colleges and universities, nonprofit organizations, and business leaders—to launch the TechMGM program, which equips workers with IT skills, especially those relevant to the US Department of Defense and nearby Maxwell Air Force Base.<sup>47</sup> The program has bridged mayoral administrations and remains a significant priority. Additionally, a partnership program led by the chamber of commerce supports automotive mechanics with workforce development programming to meet the needs of several area automotive employers, including Hyundai.

TechMGM emphasizes the cradle-to-career model, offering STEM skills programming for elementary through high school students. In 2023, it partnered with Meta, Alabama State University, and other community entities to launch the I-85 STEM Learning Ecosystem, which supports regional education opportunities to equip the next generation of IT and STEM professionals.<sup>48</sup> The program was designed to mirror and build on the successes of a nearby program in Louisiana, STEM NOLA, which launched in 2013 and has served nearly 30,000 K–12 students in culturally and environmentally relevant science and technology skill-building activities.<sup>49</sup>

In Cleveland, the aforementioned Cuyahoga County Workforce Funders Group (CCWFG) has invested in programs that have trained more than 1,500 job seekers and placed 4,180 people in employment pathways for quality jobs; 69 percent of those trained/placed identify as Black.<sup>50</sup> CCWFG programs focus on the predominant local industries—the health care and manufacturing sectors—and have partnered with major hospital systems, manufacturing employers, regional and national philanthropies, and city and county governments (CCWFG 2018).

Founded in Harlem in 1987, and now present in 13 cities, STRIVE is a national workforce development initiative that provides wraparound career support and training with a goal of lifelong economic empowerment. STRIVE Birmingham launched in 2022 and works in partnership with the city workforce development agency, local philanthropic entities, nonprofits, the area community college, and the business community. It relies on local corporate partners, such as Alabama Power, to fund its work, and its workforce development programming is tied to local interests in health and telecommunications. It offers skill building in telecommunications and construction logistics as a pathway to employment.<sup>51</sup> It also offers job readiness training, coaching, and occupational skill development for students interested in the health care field—a much-needed service, since Birmingham has the largest number of health care providers per capita in the country.<sup>52</sup> STRIVE provides an excellent example of a program that demonstrated local success, then was successfully replicated and scaled across additional cities. Notably, STRIVE Birmingham’s programming is also intentionally aligned with mayoral priorities for improving reentry and education for people involved in the justice system, recognizing that a more intersectional lens toward workforce programming can lead to better economic outcomes and less community violence.<sup>53</sup>

*Our future workforce is our students. When future employers look at a city, their number-one commodity is the workforce.*<sup>54</sup>

*—Birmingham Mayor Randall Woodfin*

Birmingham’s RESTORE Juvenile Reentry Program (where RESTORE stands for reduce, educate, support, train, organize, realize, and empower) focuses on system-involved young people, aiming to prevent and intervene in violent criminal activity. It also provides trauma-informed support and resources to better prepare them to reenter academic and workforce environments.<sup>55</sup> Launched in 2023, RESTORE is a collaboration between the City of Birmingham, Jefferson County Family Court, Jefferson County Family Resource Center, and Jefferson County Juvenile Detention Center. It is supported by a mix of city, federal, and philanthropic funding. In its first year, RESTORE provided 120 16- to 19-year-olds with case management, education, job training, and family supports.<sup>56</sup> Because of

shifts in federal funding, the program is facing significant funding gaps, so the city has adapted by dedicating additional local funds.<sup>57</sup>

In Atlanta, CareerReady ATL, spearheaded by the United Way of Greater Atlanta, connects youth to employers in high-wage and high-demand careers through apprenticeship programs.<sup>58</sup> It is designed to create 4,000 youth apprenticeship opportunities in the Greater Atlanta region. With support from national philanthropic partners and a mix of national, state, and local implementation partners, the program has several key components underlying its success: strategic development, including collaborative planning to identify apprenticeship roles with companies; program design that embeds certificates and other credentials into apprenticeships to avoid youth debt accumulation; an “earn as you learn” structure; mentorship through a structured program that connects youth to employers and employees in their field of interest; and workforce education that collaborates with educators to tailor job descriptions and match industry needs to youth interests.<sup>59</sup>

## **Business and Entrepreneurship: Effective Programs Support Small-Business Development Through Procurement, Coaching, Resources, and Financing**

Business ownership and equity are critical factors in wealth building for Black households (Perry et al. 2025) and in driving economic growth for all.<sup>60</sup> However, Black-owned businesses face significant barriers to accessing capital and credit and tend to be smaller in both number of employees and total revenue (Neal and Wekulom 2025). Public-private partnerships across the five cities support these businesses by directly financing their efforts to grow and scale and by preparing owners to capitalize on additional opportunities to strengthen their businesses through technical assistance, legal and advisory services, mentorship, coaching, and training in digital tools.

### ***Design Procurement for Small Businesses***

Government procurement represents a substantial and stable source of revenue for businesses of all sizes, as well as an important community reinvestment opportunity. Although some municipalities are revisiting programs specifically focused on minority-owned businesses following federal shifts around targeted resourcing (Carmona 2026), several strategies continue to support Black small-business growth, both directly and indirectly. The key levers for transforming public procurement lie within government, but the private sector also launches and invests in programs that support small-business and entrepreneurship readiness and development.<sup>61</sup>

In October 2025, Los Angeles launched the Contract Financing Program in partnership with Banc of California to provide small businesses and professional service providers with short-term, competitive

loans of up to \$300,000 or 20 to 30 percent of a contract award to cover the up-front costs of new city contracts.<sup>62</sup> This program notably addresses a common barrier among small businesses: the ability to cover up-front costs to deliver on a contract (e.g., materials, equipment, and staffing) before receiving payment. The Contract Financing Program's goal is to make the city contracting process more accessible for smaller businesses or those growing into larger contract opportunities.<sup>63</sup>

*Opening Los Angeles for business means working to increase investment and opportunity for Angelenos who have too often been left out.*<sup>64</sup>

*—Los Angeles Mayor Karen Bass*

### **Support Small-Business and Entrepreneurship Readiness and Development**

Beyond procurement, public-private partnerships help small businesses and entrepreneurship to grow and scale through business coaching and mentorship programs. Both Atlanta and Montgomery use hub models to centralize support functions for small businesses and entrepreneurs, helping them move from idea to readiness to launch to growth and beyond. The Russell Innovation Center for Entrepreneurs provides support for entrepreneurs in Atlanta and the South across multiple key areas, such as coaching, financial management, connections with local government, and access to corporate contract opportunities.<sup>65</sup> Between 2019 and 2024, the center supported over 600 entrepreneurs, helping to create or maintain over 4,000 jobs and generate over \$219 million in revenue.<sup>66</sup> This model is notable for its focus on expanding access to financing and capacity building for Black-owned businesses, educating and mentoring entrepreneurs on local procurement offerings, and facilitating connections to workforce development to help create jobs.

SBOSS is a physical and virtual hub in Montgomery designed to support small businesses and entrepreneurs by providing centralized access to resources,<sup>67</sup> such as entrepreneurial support infrastructure, sector-specific training, business development support, access to capital and funding, and community engagement and networking. It aims to remove barriers to success for small-business owners and entrepreneurs by creating an inclusive and thriving business ecosystem. By providing small businesses and entrepreneurs with opportunities for mentorship, training programs, capital, networking opportunities, and business advising, SBOSS helps them expand their employee bases through business and technical support, creates mentor-mentee programs, and expands access to financing products and capital.

### ***Offer Financing Support, Particularly for Up-Front Costs and Moments of Increased Need or Opportunity***

Public-private partnerships involving both traditional and community lenders offer a variety of instruments and approaches, including loans, grants, and direct cash transfers, to provide affordable and flexible financing and to meet the needs of their communities. Invest Atlanta, the economic development agency for the City of Atlanta, launched the \$1 million Atlanta Startup Growth Loan Program to support tech start-ups in Atlanta. The program offers loans from \$50,000 to \$150,000 to help start-ups gain momentum and grow.<sup>68</sup> Supported by Wells Fargo, it helps cover costs for infrastructure, equipment, commercial space, and technology.<sup>69</sup>

Bham Strong (short for Birmingham Strong) is a multimillion dollar public-private partnership with over 30 partners that worked to fortify small businesses in Birmingham during the economic crisis at the start of the COVID-19 pandemic (Dinkins 2020). It launched a \$2.4 million emergency fund in March 2020, which allowed businesses to apply for loans ranging from \$10,000 to \$25,000. Bham Strong aligns with the BEA Foundation's Architecture for Action framework by providing access to capital, providing technical assistance for businesses, helping businesses access resources such as additional funds, and helping employers expand their employee base through Birmingham Corps.

### **Financial Inclusion: Effective Programs Pursue Increased Access to Capital and Focus on Financial Literacy**

Financial inclusion is a key strategy for advancing economic prosperity (Poethig et al. 2018), and each of the cities of interest focuses on access to capital. They all share a long history of racialized economic exclusion and underinvestment in Black neighborhoods that has limited, and continues to limit, wealth building for Black residents. Therefore, mayors and local leadership have intentionally established new programs that advance economic inclusion and work to undo policies and practices that continue to exclude or harm local residents and businesses.

### ***Focus on Community Lending and Financial Literacy to Expand Access to Capital Across Multiple Cities***

In 2024, Operation HOPE, a national nonprofit, launched UPLIFT, a multicity, state-focused financial empowerment initiative to improve economic mobility in underserved communities across Alabama, including Birmingham and Montgomery.<sup>70</sup> UPLIFT aims to expand financial literacy and promote economic mobility in low-income neighborhoods and communities with limited access to banking. In late 2025, it launched HOPE AI to add AI literacy to its financial coaching model in an effort to ensure

that AI adoption does not widen the racial wealth gap. The program aims to democratize AI access and skills to increase opportunities for high-quality jobs and careers that integrate AI. Partners include Dream Machine Innovation Lab, Shopify, and Big Brothers Big Sisters of America, among others. UPLIFT benefits from Operation HOPE's overall funding strategy, which includes corporate, philanthropic, and public-sector grants. However, the program relies heavily on local and regional sources and involves these stakeholders in its programming. Since its founding in 1992, Operation HOPE has facilitated nearly \$4 billion in economic activity through its economic empowerment programming.<sup>71</sup>

In Atlanta, the Capital Good Fund is a nonprofit community development financial institution that provides small dollar loans to low-income and low-wealth families to address key needs, such as utilities, security deposits, and other emergencies.<sup>72</sup> It is led by the GreenLight Fund Atlanta with support from Bank of America's Charitable Foundation, Bain Capital, Goldman Sachs Gives, Georgia Power Foundation, and the Arthur M. Blank Family Foundation, among others. Capital Good Fund clients have a 96 percent loan repayment rate and save approximately \$700 in interest and fees over the life of their loan. After engaging in the financial coaching services, the average client experiences a 75 point FICO score improvement. In addition to small-dollar loan programs, Atlanta has a neighborhood-specific guaranteed-income initiative, In Her Hands, that supports women who are earning no more than two times the federal poverty level.<sup>73</sup> Launched in 2022 by the Georgia Resilience and Opportunity Fund and Give Directly, this program supported over 650 participants, who were able to decide how best to use their monthly payments of \$700 to \$850—for groceries, rent, or whatever was most pressing at the moment.<sup>74</sup> Through additional philanthropic support from the Arthur M. Blank Family Foundation and others, In Her Hands has entered phase two, which focuses on different neighborhoods and will support an additional 270 women over three years. Small-scale access to capital expands people's opportunities to pursue wealth-building activities and improve their economic mobility (Webley et al. 2026).

The City of Cleveland entered into a series of memorandums of understanding with traditional banking institutions focused on community reinvestment and financial empowerment initiatives.<sup>75</sup> An agreement with KeyBank focuses on affordable lending products for low- to moderate-income residents, technical assistance for small businesses, enhanced community outreach, and other investments related to housing and real estate. The city also entered into an agreement with JPMorgan Chase to improve the financial health of city residents by increasing access to banking services, financial resources, and credit, among other economic inclusion initiatives.<sup>76</sup> These agreements represent a novel approach, where local governments enter into intentional relationships with large private institutions to improve access and outcomes for a large number of low- and moderate-income residents.

## Reflections

The BEA Foundation's Architecture for Action provides a suite of interventions to help leaders in the private and philanthropic sectors maximize their investments in advancing economic opportunity; this synthesis of programs and models grounds those ideas in real-life examples. As demonstrated by Cleveland, Birmingham, Montgomery, Atlanta, and Los Angeles, everyone has a role to play in advancing ambitious and promising wealth-building agendas at the local level—mayors, city councils, local residents, community foundations, local nonprofits, national foundations, corporate partners, local business leaders, communities of interest, researchers, and others. These partnerships are increasingly important as federal funding becomes less certain and cities face greater demands for equitable development across work, housing, small business, entrepreneurship, and financial inclusion. We hope local governing leaders, philanthropic capital partners, and private-sector decisionmakers will use this report as a guide to understand where there has been impact; what factors, conditions, and best practices lead to successful interventions and partnerships; and how these models could be piloted, tested, scaled, and replicated in other cities.

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