

PASS THE BANK OF ROCHESTER ACT (S1708A/A6409A)!

Equitable Investment by Rochester, for Rochester

Locked Out: Poverty and Inequality in Rochester

Rochester faces some of the worst poverty and inequality in the nation. Nearly 1 in 2 children lives in poverty, and persistent redlining continues to lock inequality into the city's economy—denying low-income communities and communities of color access to opportunity.

According to a report by the NYS Attorney General, in Rochester':

- Black applicants are **68% more likely to be denied a mortgage** than white applicants.
- Home values in neighborhoods of color average **half those in white neighborhoods**.
- **Loan denial rates are 72% higher for mortgage applicants from communities of color**, even with similar income and credit.
- Mortgage refinance applications by people of color are **64% more likely to be rejected**.

These disparities are no accident. They are the result of a financial system designed to extract wealth—where big Wall Street banks chase short-term profits, instead of promoting long-term prosperity.

Reversing the Tide: The Bank of Rochester Act

The Bank of Rochester Act (S1708A - Brouk / A6409A - Bronson) would establish a local investment vehicle to leverage the city's public dollars for the public good—in partnership with local banks, credit unions, and community lenders already rooted in local neighborhoods.

Instead of watching money flow out of the city, it can be put it to work:

- Financing **affordable housing and first-time homeownership**
- Backing **local businesses** and worker cooperatives
- Funding **clean energy** and infrastructure
- Expanding **fair access to credit**—by partnering with trusted institutions like Genesee Co-op FCU, which approves home loans to borrowers in communities of color at more than three times the rate of other lenders in the region, according to the NYS AG's study

This isn't theoretical. Community lenders are already serving those excluded by big banks. But they can only go so far with limited resources. The Bank of Rochester Act would change that—creating a dedicated, local source of capital to fuel community-driven development, strengthen the local banking sector, and address entrenched poverty and inequality.

TAKE ACTION

Urge your legislators to Pass the Bank of Rochester Act and give Rochester a critical tool to invest in itself. Visit **equityagenda.org** to learn more.

¹Office of the New York State Attorney General, *Racial Disparities in Homeownership* (2023), <https://ag.ny.gov/sites/default/files/reports/oag-report-racial-disparities-in-homeownership.pdf>



A Vision For **Economic Justice** In New York