



The Jubilee Initiative Idea

Last week I wrote about the kernel of the Jubilee Initiative that had emerged from conversations at the Neighborhood Economics Conference sponsored in part by Christ Church Cathedral. Economist Mark Anielski began dreaming with me about the idea of a bank. I ran into Steve Lemen and we talked a bit and I floated the idea to him. He seemed intrigued and I was expecting him to think I was crazy, so I figured I was ahead.

When I saw Ed Burdell I mentioned it to him, too, and got a similar reaction. I started to think that maybe the idea wasn't completely off the wall. I started to try to imagine what difference a bank would make, and continued to talk about it to Mark, Steve, and Ed, but also to Thomas Hargis, Peter Block, and Walter Brueggemann during the conference.

The evening of the last day ended with a group (including Rosa Lee Harden and Kevin Jones, co-founders of [SOCAP](#), New Parish guru, Tim Soerens), sitting around a table in a bar and grill at Xavier University after the conference was over dreaming and talking about the idea.

Today a Jubilee Initiative Team (including my original conversation partners, Steve and Ed, but also Nicole Redus, John Gillespie, Olden Warren, and now Tom Kent and Roxanne Qualls) has assembled, and though the idea has shifted a bit (we now talk about a loan fund rather than a bank, for instance), the basic goal of low or no interest loans to fund new business starts or scale ups among underserved communities is still at the core.

But why should a church congregation care about such an idea? I want to expand this in future pieces for GPS, but why I think this matters, and why I think it should matter to us as a congregation, is the potential it has to do ministry not just with a yield on an investment, but in the act of investing itself.

The Jubilee Initiative is working right now with MORTAR (described briefly in this space a few weeks ago, and soon to be profiled in more detail here) to offer very low

interest loans (just enough to cover administrative costs) to a small group of entrepreneurs who have been through MORTAR's training and have been determined both by MORTAR and by the Jubilee Initiative team to be ready to move on their new businesses. In addition, we have identified three mentors to walk with them (and are working on identifying a few more), to improve the likelihood of their success and also make it more likely that they will be able to pay the loan back into the fund to be loaned to another entrepreneur down the line.

By doing this, we are helping people create wealth in communities that need it, potentially adding stability to Cincinnati neighborhoods and even eventually creating new jobs, and all in a way that is more in line the just Jubilee economic principles of the Kingdom of God.

Next week – Why I care so much about this project.

Canon Rhodes