



# CITY OF SOUTH BEND


## REDEVELOPMENT COMMISSION

### Redevelopment Commission Agenda Item

DATE: August 20, 2024

FROM: Sarah Schaefer

SUBJECT: Financial Empowerment Center Budget Request

 Pres/V-Pres

ATTEST  Secretary

Date: 8/22/24

APPROVED  Not Approved

*SOUTH BEND REDEVELOPMENT COMMISSION*

Funding Source\* (circle one) River West; River East; South Side; Douglas Road; West Washington; Pokagon Fund

\*Funds are subject to the City Controller's determination of availability; if funds are unavailable, as solely determined by the City Controller, then the authorization of the expenditure of such funds shall be void and of no effect.

#### Purpose of Request:

The Department of Community Investment requests the Redevelopment Commission's approval of a budget request of \$150,000 for the City's new Financial Empowerment Center (FEC). This funding will be reimbursed to the Pokagon fund by a grant from the Bloomberg Cities for Financial Empowerment Fund. The City has been awarded the grant, and funds will be disbursed over the next two years, with the first half of the funds provided once the contract with the Cities for Financial Empowerment Fund is signed. However, this budget request will allow the City to execute the contract with the Financial Empowerment Center nonprofit provider for the full amount of 2-year funding, \$500,000, and allow the FEC to follow the planned timeline of a soft launch in late 2024 and an opening at its permanent location at the Martin Luther King Dream Center in 2025.

Information about the Bloomberg Cities for Financial Empowerment grant is attached.

Please do not hesitate to contact [sschaefer@southbendin.gov](mailto:sschaefer@southbendin.gov) for any additional information.

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## City of South Bend - Financial Empowerment Center Implementation Grant Award from the CFE Fund

Cities for Financial Empowerment Fund <administrator@grantinterface.com>

Thu 2024-08-15 5:37 PM

To: Sarah Schaefer <sschaefer@southbendin.gov>

Cc: sschwartz@cfefund.org <sschwartz@cfefund.org>; alowery@cfefund.org <alowery@cfefund.org>; amiller@cfefund.org <amiller@cfefund.org>



Sarah Schaefer  
Deputy Director of Community Investment  
City of South Bend  
sschaefer@southbendin.gov

08/15/2024

Dear Sarah,

On behalf of the Cities for Financial Empowerment (CFE) Fund, we are delighted to provide formal notification that the City of South Bend has been awarded a Financial Empowerment Center (FEC) Implementation Grant. This grant will be a 27-month engagement: an estimated 3-month build phase and two years of FEC operations. The grant award includes significant technical assistance from the CFE Fund throughout. Upon execution of the forthcoming contract, the City of South Bend will be eligible for funds for Year 1 and Year 2 of FEC operations:

- \$75,000 from the CFE Fund for Year 1 FEC operations upon the City of South Bend demonstrating that it has secured outside funding equal to the budgeted cost of FEC operations for at least Year 1, inclusive of this grant; and
- \$75,000 from the CFE Fund for Year 2 FEC operations upon the City of South Bend demonstrating that it has secured outside funding equal to the budgeted cost for FEC operations for at least Year 2, inclusive of this grant, along with meeting other contract requirements of Year 1.

The payout schedule, which is explained in more detail in the forthcoming contract, will be 100% of the Year 1 grant amount upon full execution of the contract and commitment letters from funders or proof of funds in hand; \$65,000 of the Year 2 grant amount upon review and acceptance of Year 2 match funding proposal and commitment letters from funders or proof of funds in hand; and \$10,000 of Year 2 grant at the end of the grant term upon successful completion of contract deliverables and documentation of expenditures. These funds may be used to support a range of activities related to the City of South Bend's FEC operations.

You can expect to receive the contract for your review sometime next week. If there are any questions related to the contract, please contact Scott Schwartz (sschwartz@cfefund.org). This grant will be coded in our system as C-00655, if helpful for you or your finance team to have for your records. Please let me know if you have any questions. We look forward to working with the City of South Bend.

Sincerely,  
Amelia Erwit  
Chief Operating Officer