



CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

Marcia Ann Pres/V-Pres

ATTEST: *Vivian D. Ballie* Secretary

DATE: January 11, 2024

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FROM: Sarah Schaefer

APPROVED Not Approved

SUBJECT: Financial Empowerment Center Funding

SOUTH BEND REDEVELOPMENT COMMISSION

Funding Source* (circle one) River West; River East; South Side; Douglas Road; West Washington; RDC General

*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 \$350,000 to fund operations at the City's new Financial Empowerment Center (FEC), which will offer no-cost, one-to-one financial counseling to South Bend residents, as well as assistance with banking, credit, savings, and debt reduction. This will be the first FEC in the state of Indiana.

The RDC investment will fund one full-time FEC Program Manager and two full-time (or equivalent) FEC financial counselors, as well as equipment, supplies, marketing, and other necessary operational costs for two years, and will be supplemented by a \$150,000 grant from the Bloomberg Cities for Financial Empowerment Fund. The City anticipates a soft launch of the FEC in the last quarter of 2024, followed by the opening of the FEC in its permanent location at the Martin Luther King Dream Center in 2025.

This funding will provide a significant municipal investment in the financial well-being of South Bend residents.

Please do not hesitate to contact sschaefer@southbendin.gov for any additional information.

INTERNAL USE ONLY: Project Code: _____;

Total Amount new/change (inc/dec) in budget: 350k _____; Break down:

Costs: Engineering Amt: _____; Other Prof Serv Amt _____;

Acquisition of Land/Bldg (circle one) Amt: _____; Street Const Amt _____;

Building Imp Amt _____; Sewers Amt _____; Other (specify) Amt: _____

_____ Going to BPW for Contracting? Y/N

Is this item ready to encumber now? Existing PO# _____ Inc/Dec \$ _____

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