



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 01/14/2021
FROM: Brian Donoghue
SUBJECT: CDFI Friend Budget Request

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: _____

APPROVED Not Approved

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:

Community Development Financing Institutions (CDFIs) are organizations that expand economic opportunity in low-income communities by providing access to financial products and services for local residents and businesses. CDFI Friendly South Bend acts as a liaison between CDFIs and the local community. CDFI Friendly South Bend's purpose is to strengthen the community and improve the economic conditions of its lower income residents by assisting CDFIs and other organizations to provide low-cost, accessible, flexible, affordable financing for housing, job development, charitable and educational services and other community projects.

Funding request is for \$270k for professional services for CDFI Friendly America to provide support services for CDFI Friendly South Bend and ongoing regional economic recovery efforts

INTERNAL USE ONLY: Project ID: PROJ _____;

Total Amount – New Project Budget Appropriation \$ _____;

Total Amount – Existing Project Budget Change (increase or decrease) \$ _____;

Funding Limits: Engineering: \$ _____; Other Prof Serv Amt \$ _____;

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

Building Imp Amt \$ _____; Sewers Amt \$ _____; Other (specify) Amt \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT