



City of Racine, Wisconsin

AGENDA BRIEFING MEMORADUM

AGENDA DATE:

May 27, 2025 – Finance and Personnel Committee

June 3, 2025-Common Council

SUBJECT: Communication sponsored by Alder Land, requesting permission to enter into new agreement, Contract #2025290, with **Housing Resources** Inc. for Financial Empowerment Center (FEC) Management.

PREPARED BY: Dina Knibbs, Financial Empowerment Coordinator

BACKGROUND:

The **Financial Empowerment Center (FEC)** was launched in **December 2020** through a partnership with the **Cities for Financial Empowerment (CFE)**. The FEC offers **free and confidential financial counseling and coaching** to residents of the **City of Racine**, helping individuals improve their credit, develop sustainable budgets, reduce debt, access safe and affordable banking products, and achieve greater financial stability.

To deliver these services, the City contracts with a **non-profit organization, Housing Resources, Inc. (HRI)**, to provide **direct one-on-one coaching**. This partnership includes **clear performance expectations** to ensure effective service delivery. Oversight is provided by the **FEC Coordinator**, who monitors program performance and tracks progress to ensure that outcomes are successfully achieved.

The funding to cover these services comes from the Cities for Financial Empowerment (CFE) and local partners.

RECOMMENDATION:

That the Mayor and City Clerk be authorized to negotiate and execute Contract #2025290 with **Housing Resources** Inc. for Financial Empowerment Center (FEC) Management for the City of Racine.

FISCAL NOTE: Contract is in the amount of up to \$200,000. Funds are available in account #20209 52200 10013 CFE Funding-Contracted Services-FEC