



City of Racine, Wisconsin
Agenda BRIEFING MEMORADUM

AGENDA DATE:

October 7, 2024 – Finance and Personnel Committee

SUBJECT:

Communication sponsored by Alder Horton, on behalf of the Assistant Finance Director, requesting permission for the Financial Empowerment Center (FEC) Coordinator to apply for and accept any donations under \$100,000 to support the program operations and initiatives of the Financial Empowerment Center.

PREPARED BY:

Crystal Moore, Asst. Finance Director & Dina Knibbs, FEC Coordinator (Local Manager)

EXECUTIVE SUMMARY:

The FEC Coordinator has been working on several initiatives under the umbrella of the Financial Empowerment Center (FEC). Many of these financial initiatives have involved partnering with other organizations, specifically financial institutions, which has in turn created more exposure for the FEC. The increased exposure, combined with the networking efforts of the FEC Coordinator has created an interest in financial sponsorship from local organizations.

As we continue to receive sponsorship to support the various initiatives, we would like the flexibility to accept those sponsorships on a more immediate basis. As it currently stands, the financial institutions have a very fast turn-around from the time they say “yes” to when they want to send us the money. We would like to minimize the delay in accepting their support.

We intend to give more exposure to the FEC and are committed to creating partnerships with funders that support our efforts to make these programs possible.

BUDGETARY IMPACT:

No match required.

RECOMMENDED ACTION:

That the FEC Coordinator be given permission to apply for and accept any donations under \$100,000 to support the program operations and initiatives of the Financial Empowerment Center through March 31, 2025.