

CITY OF CLEVELAND
DEPARTMENT OF COMMUNITY DEVELOPMENT
Bank On Fellowship Program
LEGISLATIVE REQUEST - EXECUTIVE SUMMARY
ORDINANCE NO. 1271-2023

Description: Authorizing the Director of Community Development to apply for, accept and expend grants and resources to be received, directly or indirectly, for operation of the Bank On Fellowship Program, supported by the Cities for Financial Empowerment and by the Cleveland Citywide Development Corporation. Dollars will help cover the cost of salary and benefits in order to hire a full time Fellow that will serve within the Department of Community Development.

Purpose: Authorizing the Director of Community Development to apply for and accept a grant in an amount up to \$90,000 from the Cities for Financial Empowerment Fund, a grant from the Cleveland Citywide Development Corporation in an amount up to \$30,000, and one or more grants from other public and private entities to conduct the Bank on Fellowship Program.

- Funding to support salary and benefits for a full-time Fellow (grant)

The Cities for Financial Empowerment Fund (CFE Fund) has introduced the fourth cohort of the Bank On Fellowship Program, which will provide funding for two years. The program will support local coalitions to employ a full-time Fellow who will help lead coalition strategy and operations. In addition, the CFE Fund will provide intensive in-kind technical assistance, training, and resources to Fellows and host cities with a focus on sustainability beyond the fellowship period. With the addition of full-time leadership, we are committed to growing and strengthening the Bank On CLE coalition. The position will sit within the City of Cleveland's Department of Community Development whose vision is to improve the financial stability of low and moderate income households by embedding financial empowerment strategies that prove to be foundations for generational wealth creation and community prosperity.

Grantee:	City of Cleveland – Department of Community Development
Term:	2 years
Estimated Cost:	N/A
Amount:	Cities for Financial Empowerment Fund - \$90,000 Cleveland Citywide Development Corporation - \$30,000 Potential grants from other public and private entities - TBD
Funding Source:	Cities for Financial Empowerment Fund – Bank On
RL No.	N/A