

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

973



FROM: Community Action Partnership of Riverside County

SUBMITTAL DATE:
July 15, 2014

SUBJECT: Citi Community Development Grant for the Step-Up to Assets Initiative [All Districts]
[\$45,000] [Source of funds: Citi Community Development Grant]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and accept the Citi Community Development Grant between Citi Community Development Grant and Community Action Partnership of Riverside County (CAP Riverside) in the amount of \$45,000 for Program Year 2014/2015; and
2. Approve and direct the Auditor Controller to adjust the budget as identified in the attached Schedule A.

[Signature]
Name: Maria Y. Juarez, CCAP
Title: Executive Director

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 45,000	\$ 0	\$ 45,000	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	
SOURCE OF FUNDS: 100% Citi Community Development Grant				Budget Adjustment: YES	
				For Fiscal Year: 14/15	

C.E.O. RECOMMENDATION: APPROVE
BY: *[Signature]*
Donna Shaw

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Benoit, seconded by Supervisor Tavaglione and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: July 15, 2014
xc: CAP, Auditor

Kecja Harper-Ihem
Clerk of the Board
By: *[Signature]*
Deputy

3-14

PAUL ANGLILO, CPA, AUDITOR-CONTROLLER
BY: *[Signature]* 7/15/14
Esteban Hernandez

FORM APPROVED COUNTY COUNSEL
BY: NEAL R. KIPNIS
DATE: 7/15/14
Departmental Concurrence

- A-30
- 4/5 Vote
- Positions Added
- Change Order

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

FORM 11: Citi Community Development for the Step-Up to Assets Initiative [All Districts] [\$45,000]

[Source of funds: Citi Community Development Grant]

DATE: July 15, 2014

PAGE: 2 of 3

BACKGROUND:

Summary

The Step-Up to Assets Initiative (Step-Up) is a pre-Individual Account (IDA) program for low-income individuals in Riverside County who may not currently be in a position to succeed in CAP Riverside's Traditional IDA matched savings program. Step-Up is designed to increase an individual's economic security by providing financial education workshops including budgeting, credit assessment, debt management strategies, and savings incentives. Participants will have the opportunity to leverage their success by transitioning into CAP Riverside's IDA program.

Citi Community Development Grant has provided funding to support this initiative since 2010. This Grant provides funding for program year 2014/2015.

Impact on Residents and Businesses

Citi Community Development Grant has allocated \$45,000 to support the Step-Up to Assets Initiative that will increase the economic security of low-income individuals by utilizing a preparatory "learn how to save" program. More so, over the next six to twelve month periods, the Step-Up to Assets Initiative will provide financial workshops to encourage regular savings habits through incentives on monthly deposits made by the participants. Savers will have the opportunity to leverage their success into a Traditional IDA Account.

SUPPLEMENTAL:

Additional Fiscal Information

No County General Funds will be required

Contract History and Price Reasonableness

On April 12, 2011 (Agenda #3.7), July 17, 2012 (Agenda #3.7) and July 17, 2012 (Agenda #3.8). Board of Supervisors approved grants with Citi Community Development Grant to provide funding to support the Step-Up to Assets Initiative. This grant provides funding for program year 2014/2015.

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FORM 11: Citi Community Development Grant for the Step-Up to Assets Initiative
[All Districts] [\$45,000] [Source of funds: Citi Community Development Grant]

DATE: July 15, 2014

PAGE: 3 of 3

SCHEDULE A

Community Action Partnership of Riverside County
Budget Adjustment
Fiscal Year 2014/2015

INCREASE IN EST. REVENUE:

CAARC-21050-5200300000-781480	Program Revenue	\$45,000
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INCREASE IN APPROPRIATIONS:

CAARC-21050-5200300000-527780	Special Program Expense	\$45,000
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Citi Community Development 2014 Charitable Contribution Concept Papers

1. Contact Information

Name and title:

Organization:

Address:

Address 2:

City/Town:

State:

ZIP:

County:

Email Address:

Phone Number:

2. Investment Type:

- Direct Service
- Capacity Building and Planning
- Systems Change
- Don't Know

3. Identify name of geography to be served:

4. Is the population or area served by your project primarily (51% or more) low-income? Low-income is defined as individual annual household income that is less than 80% of the Area Median Income (AMI).

- Yes
- No

FORM APPROVED COUNTY COUNSEL
BY: *Neal R. Kipnis* DATE: 6/20/14

5. Focus Area

- College Success** (Increases in the number of low- to moderate-income secondary school students who are meeting the academic, financial and social milestones to enroll in and complete postsecondary education)
- Financial Capability & Asset Building** (Increases in the number of low- to moderate-income adults and/or youth who adopt positive financial behaviors and accumulate and preserve financial assets)
- Enterprise Development** (Increases in the number of micro or small enterprises that provide new income generation and/or employment opportunities for low- to moderate-income individuals)
- Microfinance and Community Development Finance** (Increases in the supply and use of financial products, supplied by microfinance institutions, that improve and accelerate the financial inclusion of low- to moderate-income individuals)
- Neighborhood Revitalization** (Increases in the number of small businesses, affordable housing units or community facilities that contribute to the economic and/or environmental sustainability of low- to moderate-income communities)
- Don't Know**

6. Project Title

Step Up to Assets III

7. Program Description: Describe the program including the population to be served, an overview of program components and the expected interaction (including duration) with participants (i.e., weekly financial coaching over 12 months) (10 sentence maximum)

Community Action Partnership of Riverside County (CAP Riverside) will increase the economic security of low-income individuals in Riverside County by utilizing a preparatory "learn how to save" program known as the Riverside County Step Up to Assets III Initiative. This pre-IDA savings account concept program will prepare individuals, who may not currently be in a position to succeed in Riverside County's traditional IDA matched savings account program. Over a six to twelve month period, the Step Up to Assets III Initiative will provide financial education workshops including budgeting, credit assessment and debt management strategies and will help to encourage regular saving habits through accelerated interest incentives on monthly deposits made by participants. Program staff will work with participants to establish a budget and work/goal plan to improve their long-term financial stability through increased financial education; savers will have the opportunity to leverage their success into a traditional IDA account at the close of the program cycle. CAP Riverside will continue to increase the economic security of low-income families by offering additional resources and encouraging cross enrollment in additional asset building programs, which include Earned Income Tax Credit (EITC) and Building Links Impacts Self-Sufficiency (Project B.L.I.S.S.).

8. Community Need / Rationale: Explain the need in the community, how the proposed program addresses the need, and the capacity / experience your organization

has to address this need. Include any potential leadership and/or visibility opportunities for Citi. **(8 sentence maximum)**

Riverside County is the second poorest of a six-county Southland region, which includes Riverside, Los Angeles, Orange, Imperial, San Bernardino and San Diego Counties. Of the estimated 2,268,783 permanent county residents, over 322,000, or 14.2% fall below the Federal Poverty Guideline (2012 American Community Survey - U.S. Census Bureau). Many more county residents not considered in poverty are identified as "working poor" and are on the edge of a crisis if faced with a car repair, medical emergency, or job lay-off. A prolonged higher than average unemployment rate in Riverside County (11.1%, August 2013, U.S. Bureau of Labor Statistics), reduced hours or wages, high population growth rate and rising cost of living presents challenges to a low-income family's ability to stabilize and thrive.

Community Action Partnership of Riverside County (CAP Riverside) has been Riverside County's official anti-poverty agency since 1979. CAP Riverside provides direct and delegated services and community referrals annually to 232,000 low-income residents throughout Riverside County, particularly vulnerable populations such as working poor with young children, the elderly and the disabled. Low-to-moderate-income families served through the Riverside County Step Up to Assets initiative will learn strategies to help them better manage existing household resources and bridge the asset gap to long-term financial stability. We continue to partner with Citi employees to stay engaged and collaborate on community events.

9. Results Statement: Include either a results statement, or the anticipated impact to be achieved; this should align with Citi's focus areas and include clear, measurable impact / behavior change **(5 sentence maximum)**

75 program participants will have enrolled in the Step Up to Assets III Initiative and opened a savings account (Months 1-3).

50 of 75 will participate in and complete financial education workshops (Months 3-12).

50 of 75 participants will achieve their interest bearing savings goals (Months 3-12).

25 of 50 participants will transfer their savings into a traditional IDA account and continue saving for advanced education degrees, first-time home purchase, or business start-up or expansion (Months 10-12).

10. More Than Philanthropy: Include opportunities for volunteer engagement for Citi employees, including board membership, advisory committee participation, technical assistance, financial education, etc. **(3 sentence maximum)**

Citi employees have provided financial education training workshop presentations for the past nine years. Citi employees are encouraged to participate as volunteer income tax preparers, financial education workshop presenters and/or business networking members and workshop presenters, Application Reviewer/Advisory Committee, Coalitions and Mentors.

Jackson, Debra

From: Ramirez, Victor M [victor.m.ramirez@citi.com]
Sent: Monday, March 17, 2014 6:33 PM
To: Tademy, Lanita; Jackson, Debra
Cc: Juarez, Maria
Subject: Citi 2014 Charitable Contribution to CAP Riverside
Attachments: W9 2014.pdf; Sample Sponsorship Invoice - Program Charitable Contribution Blank.doc; Board of Directors 2012.xls; 2014 Charitable Contribution Concept Paper (16).docx

Hello Debra and Lanita,
Hope all is well with you both!

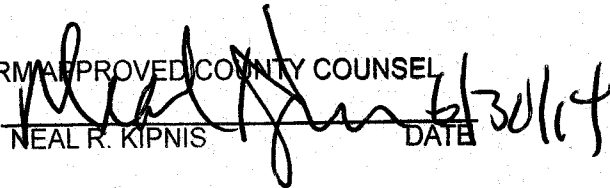
As a follow up to the Concept Paper you submitted in 2013 for consideration for 2014 funding, I would like to submit and process the Citi contribution to support the CAP Riverside's asset building efforts. Please provide me with the following items so that I may request funding approval this week:

- Invoice on CAP Riverside letter with the following description for \$45,000 (please use the attached template and use the same fields and wording including an invoice number :
 - o Citi contribution will support the Riverside County Step Up to Assets III Initiative that will increase the economic security of low-income individuals in Riverside County by utilizing a preparatory "learn how to save" program. Over a six to twelve month period, the Step Up to Assets III Initiative will provide financial education workshops including budgeting, credit assessment and debt management strategies and help encourage regular saving habits through incentives on monthly deposits made by participants. Program staff will work with participants to establish a budget and work/goal plan to improve their long-term financial stability through increased financial education; savers will have the opportunity to leverage their success into a traditional IDA account at the close of the program cycle.
 - o **Note: No goods or services were provided; the entire contribution is tax-deductible**
- 501c3 IRS Determination Letter
- Current List of Board of Directors (use attached template)
- Completed and data W9 form **ONLY USING THE ATTACHED FORM VERSION**
- Completed CRA Document (I will work with you on this form)

If you have any questions regarding the first 4 items, please let me know. I've attached a copy of the concept paper for your reference.

Best!

Victor M. Ramirez
Vice-President
Citi Community Development
41 E. Live Oak Ave.
Arcadia, CA 91006
(626) 446-8849 Phone
(626)236-4152 Fax
victor.m.ramirez@citi.com

FORM APPROVED COUNTY COUNSEL
BY:  6/30/14
NEAL R. KIPNIS DATE