

CITY OF RAPID CITY

OCT 01 2007

COMMUNITY
DEVELOPMENT DEPT.

CONSUMER
CREDIT COUNSELING



111 St. Joseph Street
Rapid City, SD 57701
Phone: 605-348-4550 Fax: 605-348-0107
www.cccsbh.com

September 28, 2007

Barbara Garcia
Community Development Specialist
300 Sixth Street
Rapid City, SD 57701

Dear Barb,

It is my understanding that the \$35,000 set aside for Economics Development for Micro Enterprise programs has not been utilized. We are requesting that these dollars be re-allocated for Individual Development Accounts (IDAs).

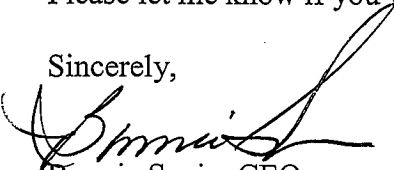
CCCS of the Black Hills is a United Way Agency and a member agency of the National Foundation for Credit Counseling. The United Way of America has recently formed a national initiative partnership with the National Foundation for Consumer Credit (NFCC). The national initiative is focusing on financial stability through programs that increase income, build savings, and gain and sustain assets. One of the programs suggested to meet these goals is an IDA program.

Consumer Credit Counseling Service of the Black Hills is developing an IDA program. We have chosen to start this program to help low-income individuals and families become homeowners, small business owners, and graduates of post-secondary education programs. The program offers participants incentive savings matches, personal finance and money management education, and counseling to make their goal obtainable. Individuals agree to participate in the program with specific goals and timeframes. They must participate in ongoing financial counseling and financial education. The savings match that the participants receive creates excitement and motivates the participants to save even more.

Reallocating the dollars set aside for Micro Enterprise to IDAs will help individuals with limited economic means begin to develop assets and become more vital community members.

Please let me know if you would like any additional information.

Sincerely,


Bonnie Spain, CEO