



Date: March 7, 2023

To: Thomas B. Modica, City Manager 

From: Kevin Riper, Director of Financial Management 

For: Mayor and Members of the City Council

Subject: **Final Update on RFP for an Emergency Loan Program for City Employees**

On August 14, 2018, the City Council requested the City Manager to direct the Financial Management Department (FM) to issue a Request for Proposals (RFP) to identify qualified lending institutions that could administer short-term, emergency lending services to City of Long Beach (City) employees. On October 1, 2018, FM issued an update that discussed the timing of an RFP issuance and outlined loan programs already available to City employees. On July 27, 2021, FM issued another update regarding the timing of a potential RFP. This memo provides the City Council a final update on this item.

City employees continue to have access to several excellent and low-cost loan programs through the Long Beach City Employees Federal Credit Union (LBCEFCU), the Long Beach Firemen's Credit Union (LBFCU), and the City's deferred compensation administrator (MissionSquare Retirement, formerly ICMA-RC). The City's Employee Assistance Program also offers no-cost financial counseling to help City employees address personal financial challenges and avoid predatory lenders.

There have been no complaints about these programs or requests for additional options as far as FM staff is aware. We will explore additional programs and opportunities for staff as they may arise.

If you have any questions, please contact me at (562) 570-6427.

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