

CITY of ALBUQUERQUE

TWENTY FIFTH COUNCIL

COUNCIL BILL NO. R-22-60 ENACTMENT NO. _____

SPONSORED BY: Klarissa Peña, by request

1 RESOLUTION

2 APPROVING AND AUTHORIZING A GRANT APPLICATION FOR, AND
3 ACCEPTANCE OF, GRANT FUNDS FROM THE CITIES FOR FINANCIAL
4 EMPOWERMENT FUND, INC. AND PROVIDING AN APPROPRIATION TO THE
5 CITY OF ALBUQUERQUE LEGAL DEPARTMENT FOR FISCAL YEAR 2023.

6 WHEREAS, the Albuquerque City Council previously approved the City of
7 Albuquerque Legal Department’s (“Legal Department”) engagement with the
8 Cities for Financial Empowerment Fund, Inc. (“CFE Fund”) to further the City’s
9 financial empowerment initiatives via resolutions R-18-114, R-19-170, and R-
10 2020-055; and

11 WHEREAS, the CFE Fund invited the Legal Department to apply for a Bank
12 On Capacity Grant because of the success of its Bank on Burque program and
13 the potential to continue to expand the program’s capacity; and,

14 WHEREAS, the Legal Department applied to the CFE Fund for the Bank On
15 Capacity Grant in the amount of \$25,000; and

16 WHEREAS, the CFE Fund Bank On Capacity grant requires no City match
17 or indirect overhead; and

18 WHEREAS, the Legal Department desires to accept these CFE Fund Bank
19 On Capacity grant funds, if awarded; and

20 WHEREAS, the funds will be used to improve availability of appropriate
21 low-cost checking accounts without overdraft fees that meet the national Bank
22 On National Account Standards, raise awareness of the program and recruit
23 more financial institutions and community partners to join the Bank On
24 Burque Coalition; and

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1 WHEREAS, as part of the Bank on Capacity grant, the CFE Fund will
2 provide the City with a range of technical assistance services and support as
3 part of an on-going learning community; and

4 WHEREAS, the City of Albuquerque is dedicated to promoting the financial
5 well-being of residents.

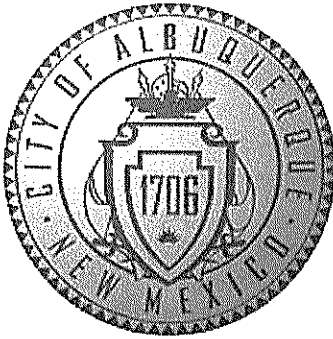
6 **BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY**
7 **OF ALBUQUERQUE:**

8 Section 1. That the attached application for the CFE Bank On Capacity
9 Grant in the amount of \$25,000.00 is hereby approved, and that the
10 application’s acceptance and filing with the appropriate official or office is an
11 in all respects approved.

12 Section 2. That, in the event the Legal Department is awarded the grant,
13 funds in the amount of \$25,000 are hereby appropriated to the Legal
14 Department in the Operating Grants Fund (265) for Fiscal Year
15 2023.

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CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

April 29, 2022

TO: Isaac Benton, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: Resolution approving and authorizing a Grant Application for, and the acceptance of, Grant Funds from the Cities for Financial Empowerment Fund, Inc. and providing an appropriation to the City of Albuquerque Legal Department for a Bank On Capacity Grant for Fiscal year 2023.

Attached is a resolution authorizing appropriation of grant funds from Cities for Financial Empowerment Fund Inc. in the amount of \$25,000 to the Legal Department. This grant is to further ongoing work by the City towards the Bank On Burque program which improves the availability of appropriate low-cost checking accounts without overdraft fees that meet the national Bank On National Account Standards.

The City has been proactive this past year in building capacity in providing low to moderate income residents safe banking options and increasing communication and support through a city-wide coalition. The Cities for Financial Empowerment Fund Inc., will provide the City with a range of technical assistance services for the Bank On program and support the City as a partner of an ongoing learning community across the nation.

Cover Analysis

1. What is it?

A Resolution approving and authorizing the City's Legal Department to apply for and accept a grant from the Cities for Financial Empowerment Fund, Inc. and appropriating the grant funds to be used for a Part time Bank On Admin Assistant during Fiscal year 2023.

2. What will this piece of legislation do?

This legislation approves and authorizes grant funding from the Cities for Financial Empowerment Fund, Inc., for the Legal Dept. to continue work to address issues regarding consumer financial protection for residents of Albuquerque.

3. Why is this project needed? To appropriate a total of \$25,000 to the Legal Department in the Operating Grants Fund (265) for Fiscal Year 2023 for the grant duration.

4. How much will it cost and what is the funding source?

The grant will add \$25,000 to the Operating Grants Fund (265).

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

This grant will award \$25,000 to the City from the Cities for Financial Empowerment Fund.

6. What will happen if the project is not approved?

The City would lose financial support through this grant for its program which provides consumer protection for residents of Albuquerque.

7. Is this service already provided by another entity?

No

FISCAL IMPACT ANALYSIS

Resolution approving and authorizing a Grant Application for, and the acceptance of, Grant Funds from the Cities for Financial Empowerment Fund, Inc. and providing an appropriation to the City of Albuquerque Leal Department for a Bank On Capacity Grant for Fiscal year 2023.

TITLE:

R: O:
 FUND: 265
 DEPT: Legal

- No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.
- (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

	Fiscal Years			Total
	2023	2024	2025	
Base Salary/Wages	19,366	-		19,366
Fringe Benefits at	5,634	-		5,634
Subtotal Personnel	25,000	-	-	25,000
Operating Expenses		-		-
Property		-		-
Indirect Costs	-	-	-	-
Total Expenses	\$ 25,000	\$ -	\$ -	\$ 25,000
<input type="checkbox"/> Estimated revenues not affected				
<input checked="" type="checkbox"/> Estimated revenue impact				
Revenue from program		0		0
Amount of Grant	25,000			25,000
City Cash Match			-	
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	\$ 25,000	\$ -	\$ -	\$ 25,000

These estimates do not include any adjustment for inflation.
 * Range if not easily quantifiable.

Number of Positions created 1

COMMENTS:

COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:

PREPARED BY:

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