

# CITY of ALBUQUERQUE TWENTY THIRD COUNCIL

COUNCIL BILL NO.   R-19-170   ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Klarissa J. Peña, by request

1                                  **RESOLUTION**

2      **APPROVING AND AUTHORIZING THE ACCEPTANCE OF GRANT FUNDS**

3      **FROM THE CITIES FOR FINANCIAL EMPOWERMENT FUND, INC.**

4      **AND PROVIDING AN APPROPRIATION TO THE LEGAL DEPARTMENT**

5      **FOR FISCAL YEARS 2019 AND 2020.**

6          **WHEREAS, the Albuquerque City Council previously approved the**

7      **engagement of the Legal Department’s Office of Equity and Inclusion with the**

8      **Cities for Financial Empowerment Fund, Inc. (“CFE Fund”) under the CityStart**

9      **Initiative via R-18-114; and**

10      **WHERAS, as a result of that engagement, the CFE Fund invited the Legal**

11     **Department to apply to participate in its Consumer Financial Protection**

12     **Initiative; and**

13      **WHEREAS, the Legal Department submitted a letter of interest to the CFE**

14     **Fund, and the CFE Fund has selected the City of Albuquerque’s Legal**

15     **Department as a recipient of \$125,000 in grant funding over the course of two**

16     **(2) years to consider how the City might address issues of consumer financial**

17     **protection that impact the City’s residents; and**

18      **WHEREAS, there has been a decrease in both federal and state consumer**

19     **advocacy and consumer financial protection; and**

20      **WHEREAS, consumer financial protection is a vital anti-poverty tool; and**

21      **WHEREAS, as part of the Consumer Financial Protection Initiative, the CFE**

22     **Fund will provide the City with a range of technical assistance services and**

23     **support as part of an on-going learning community; and**

24      **WHEREAS, a number of other widely recognized cities in the United States,**

25     **such as Denver, Colorado and Salt Lake City, Utah, are already participating in**

26     **the CFE Fund Consumer Financial Protection Initiative; and**

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1 WHEREAS, Karen J. Meyers, a widely respected and experienced  
2 consumer advocate who previously served as the Deputy Director for  
3 Enforcement, Policy and Strategy at the Consumer Financial Protection  
4 Bureau (“CFPB”) (2015-2018) and also as the Director of the Consumer  
5 Protection Division, Office of the New Mexico Attorney General (2007-2014)  
6 will lead this project for the Legal Department.

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

9 Section 1. That the agreement with Cities for Financial Empowerment Fund  
10 in the amount of \$125,000 is hereby approved, and its acceptance and filing  
11 with appropriate official or office is an in all respects approved.

12 Section 2. That funds in the amount of \$62,500 are hereby appropriated to  
13 the Legal Department in the Operating Grants Fund (265) for Fiscal Year 2019.

14 Section 3. That, should the City meet CFE Fund’s first-year requirements,  
15 funds in the amount of \$62,500 are hereby appropriated to the Legal  
16 Department in the Operating Grants Fund (265) for Fiscal Year 2020.

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**CITY OF ALBUQUERQUE**  
Albuquerque, New Mexico  
Office of the Mayor

Mayor Timothy M. Keller

**INTER-OFFICE MEMORANDUM**

June 11, 2019

**TO:** Klarissa J. Peña, President, City Council

**FROM:** Timothy M. Keller, Mayor 

**SUBJECT:** Resolution Approving and Authorizing the Acceptance of Grant Funds from Cities for Financial Empowerment Fund, Inc. and Providing an Appropriation to the Legal Department for Fiscal Years 2019 and 2020

Attached is a resolution authorizing appropriation of grant funds from Cities for Financial Empowerment Fund, Inc. in the amount of \$125,000.00 to the Legal Department. This grant is to support consideration of how the City might address issues of consumer financial protection that impact the City's residents. This grant is consistent with the mission of the Legal Department to represent the City and address potential issues of deceit or fraud that may impact its residents' ability to overcome cycles of poverty. Additionally, recently, there has been a decrease in both federal and state consumer advocacy and consumer financial protection. Cities for Financial Empowerment Fund, Inc. works with cities who are interested in supporting efforts to improve the financial stability of low and moderate income households.

## Cover Analysis

### **1. What is it?**

Legislation to approve Resolution Approving and Authorizing the Acceptance of Grant Funds from the Cities for Financial Empowerment Fund, Inc. and Providing an Appropriation to the Legal Department for Fiscal Years 2019 and 2020

### **2. What will this piece of legislation do?**

Approves Resolution Authorizing Grant from the Cities for Financial Empowerment Fund, Inc. for Legal Department to consider how the City might address issues of consumer financial protection that impact the City's residents

### **3. Why is this project needed?**

To appropriate \$125,000.00 to the Legal Department in the Operating Grants Fund (265) for Fiscal Year 2019 and 2020 for the grant duration

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

\$125,000.00 from Operating Grants Fund (265)

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

No.

### FISCAL IMPACT ANALYSIS

TITLE: Resolution Approving and Authorizing the acceptance of grant funds from CFE Fund, Inc.  
to the Legal Department

R: XX  
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			
		2019	2020	2021	Total
Base Salary/Wages		-	-	-	-
Fringe Benefits at	0.0000%	-	-	-	-
Subtotal Personnel		-	-	-	-
Operating Expenses		62,500	62,500	-	125,000
Property		-	-	-	-
Indirect Costs	0.00%	-	-	-	-
<b>Total Expenses</b>		<b>\$ 62,500</b>	<b>\$ 62,500</b>	<b>\$ -</b>	<b>\$ 125,000</b>
<input type="checkbox"/> Estimated revenues not affected					
<input checked="" type="checkbox"/> Estimated revenue impact					
Amount of Grant		62,500	62,500	-	125,000
City Cash Match		-	-	-	-
City Inkind Match		-	-	-	-
City IDOH		-	-	-	-
<b>Total Revenue</b>		<b>\$ 62,500</b>	<b>\$ 62,500</b>	<b>\$ -</b>	<b>\$ 125,000</b>

These estimates do not include any adjustment for inflation.

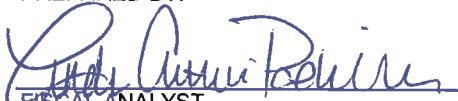
\* Range if not easily quantifiable.

Number of Positions created 0

**COMMENTS:** A grant from Cities for Financial Empowerment Fund, Inc. for \$125,000 for the Legal Department. This grant does not require a City Cash Match nor IDOH. This grant provides funding to consider how the City might address issues of consumer financial protection that impact the City's residents.

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

PREPARED BY:

  
FISCAL ANALYST

APPROVED:

\_\_\_\_\_  
DIRECTOR (date)

REVIEWED BY:

  
EXECUTIVE BUDGET ANALYST

 6/11/19  
BUDGET OFFICER (date)

 6/11/19  
CITY ECONOMIST



Winter L. Torres  
Deputy City Attorney  
City of Albuquerque  
One Civic Plaza NW, PO Box 2248  
Albuquerque, NM 87103  
wtorres@cabq.gov

January 25, 2019

Re: Consumer Financial Protection Initiative Grant Award from the CFE Fund

Dear Ms. Torres,

On behalf of the Cities for Financial Empowerment (CFE) Fund, we are delighted to inform you that the City of Albuquerque has been selected as a grantee of the Consumer Financial Protection Initiative. As part of this engagement, the City of Albuquerque will receive a \$125,000 grant over two years and significant technical assistance from the CFE Fund.

The payout schedule, which is explained in more detail in the forthcoming contract, will be \$62,500 upon full execution of the contract and \$62,500 at the start of the second year, pending satisfactory completion of the grant objectives in the first year. These funds may be used to support staffing and other resources needed to help the City of Albuquerque build out a consumer financial protection division within its local government.

You can expect to receive the contract for your review shortly. If there are any questions related to the contract, please contact Scott Schwartz ([sschwartz@cfefund.org](mailto:sschwartz@cfefund.org)). If you have any questions about this program, please contact Kant Desai ([kdesai@cfefund.org](mailto:kdesai@cfefund.org)). Please let me know if you have any questions. We look forward to working with you.

Sincerely,  
Amelia Erwit  
Managing Director