



Legislation Text

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CITY of ALBUQUERQUE
TWENTY- FOURTH COUNCIL

COUNCIL BILL NO. C/S R-21-198 ENACTMENT NO. _____

SPONSORED BY: Cynthia D. Borrego, by request

RESOLUTION

C/S Approving And Authorizing The Acceptance Of Grant Funds From The Department Of Commerce Minority Business Development Agency And Providing An Appropriation To The Economic Development Department For Fiscal Years 2022 Through 2026 (Borrego, by request)

APPROVING AND AUTHORIZING THE ACCEPTANCE OF GRANT FUNDS FROM THE DEPARTMENT OF COMMERCE MINORITY BUSINESS DEVELOPMENT AGENCY AND PROVIDING AN APPROPRIATION TO THE ECONOMIC DEVELOPMENT DEPARTMENT FOR FISCAL YEARS 2022 THROUGH 2026.

WHEREAS, the Albuquerque Economic Development Department, in partnership with the Minority Business Development Agency, will develop and operate an MBDA Business Center to support Minority Business Enterprise in Albuquerque, in the state, and across the United States; and

WHEREAS, strong empirical evidence shows that promotion of Diversity, Equity, and Inclusion is an effective strategy for improving profitability, creativity, governance, and problem-solving outcomes in the private sector; and

WHEREAS, Albuquerque's opportunities to leverage the benefits of diversity in the private sector increase as the proportion of local vendors identifying as Minority Business Enterprises grows (from 9.6% in FY18 to 11.9% in FY20); and

WHEREAS, under the leadership of Mayor Keller, the Albuquerque Economic Development Department has committed to a strategy that includes growth of local businesses and shifting more of the City's purchasing to Minority Business Enterprises; and

WHEREAS, the Department of Commerce Minority Business Development Agency promotes the growth of minority-owned businesses through public and private sector programs, policy, and research, operating through a national network of MBDA Business Centers; and

WHEREAS, development of an MBDA New Mexico Business Center would allow Albuquerque Economic Development Department access to resources provided by the Minority Business Development Agency; and

WHEREAS, the City applied for \$1,875,000 from the Department of Commerce Minority Business Development Agency; and

WHEREAS, the grant funding, as awarded, would be dispersed over five years, limited to \$375,000 for each fiscal year contingent upon availability of funds from Congress, satisfactory performance, continued relevance to program objectives, and will be at the sole discretion of the Department of Commerce, beginning July 1, 2021 and ending June 30, 2026.

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

Section 1. That the agreement with the Department of Commerce Minority Business Development Agency in the amount of \$1,875,000 is hereby approved, and its acceptance and filing with appropriate officials or offices is in all respects approved.

Section 2. That funds in the amount of \$1,875,000 are hereby appropriated to the Economic Development Department in the Operating Grants Fund (265) for Fiscal Year 2022 through 2026.

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