



Legislation Text

File #: R-22-60, Version: 1

CITY of ALBUQUERQUE
TWENTY FIFTH COUNCIL

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

SPONSORED BY: Klarissa Peña, by request

RESOLUTION

Approving And Authorizing A Grant Application For, And Acceptance Of, Grant Funds From The Cities For Financial Empowerment Fund, Inc. And Providing An Appropriation To The City Of Albuquerque Legal Department For Fiscal Year 2023 (Peña by request)

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

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

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

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

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

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

the Bank On Burque Coalition; and

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

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

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

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

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

