



Legislation Text

File #: 220412, **Version:** 1

220412
Substitute 1
THE CHAIR

Substitute resolution authorizing acceptance of additional funding of the Financial Navigators grant from the Cities for Financial Empowerment Fund, Inc.

This resolution authorizes the Department of Administration's Community Development Grants Administration (CDGA) to accept, and fund the Financial Navigators Grant from the Cities for Financial Empowerment Fund, Inc.

Whereas, The Cities for Financial Empowerment Fund, Inc. (CFE Fund) is a national nonprofit based in New York which aims to improve financial stability by embedding financial empowerment in local government, having received funding for the Financial Navigators initiative from Bloomberg Philanthropies, the Citi Foundation, JP Morgan Chase & Co., and the Wells Fargo Foundation, and serving as both funder and technical assistance provider for the Financial Navigators program, the CFE Fund has selected the City of Milwaukee's application for a funded award; and

Whereas, The City of Milwaukee appears to be eligible for grant funds from the Cities for Financial Empowerment Fund, Inc. for the Financial Navigators Grant; and

Whereas, CCFN 200661 & 210294 approved funding allocations of \$80,000 and \$40,000 respectively, from the CFE Fund; and

Whereas, Riverworks Development Corp., is the designated project partner on this grant and the agency responsible for project implementation; designated to receive the additional \$40,000 grant award to perform the Financial Navigator activity; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Community Development Grants Administration (CDGA) is hereby authorized to accept and allocate funding awards to Riverworks Development Corp; and, be it

Further Resolved, That the City of Milwaukee assures and certifies that it will comply with the policies guidelines and requirements with respect to the acceptance and use of the Financial Navigators Grant from the Cities for Financial Empowerment Fund, Inc.; and, be it

Further Resolved, That acceptance of this grant is authorized and the Community Development Grants Administration shall accept this grant without further approval unless the terms of the grant changes as indicated in Section 304-81 of the Milwaukee Code of Ordinances.

Further Resolved, That the Subrecipient organizations shall submit budget and activity reports in

amounts and according to any conditions approved by the Common Council and in accordance with File Number 74-92-5v, to the Community Development Grants Administration and the City Comptroller for review and approval; and, be it

Further Resolved, That payments for all Financial Navigators Grant costs incurred shall be paid in accordance with approved Financial Navigators Grant-CFE Fund reimbursement policy based on the approval by the Community Development Grants Administration and the City Comptroller.

CDGA-AddICFE22-Fund

Steve Mahan/Mario Higgins

07/08/22