



Legislation Text

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ORIGINAL

ALD. HINES

Resolution relating to the City of Milwaukee's application for a grant from the Bloomberg Philanthropies' Cities for Financial Empowerment Fund.

This resolution authorizes the proper City officials to participate in Phase One and Phase Two of a grant application process offered by the Bloomberg Philanthropies, a participant in the Living Cities collaborative of 22 of the world's largest foundations and financial institutions.

Specifically, the resolution supports the goals and purposes of a proposed "Cities for Financial Empowerment Fund" program to establish Financial Empowerment Centers in urban communities that: a) integrate financial empowerment strategies for individuals and families into public sector programs, b) shape the local marketplace by convening private-sector financial service providers in organizing the delivery of safe and affordable products, and c) promote pathways to savings and asset-building across a spectrum of activities and opportunities.

Whereas, The Bloomberg Philanthropies' Cities for Financial Empowerment Fund ("the Fund") of the Living Cities Collaborative published a Request for Proposals released April 26, 2012, soliciting Phase One narrative proposals from mayors to participate in a grant-funded program to establish Financial Empowerment Centers; and

Whereas, Five cities will be selected in September, 2012, to receive up to \$3 million over a 3-year period to develop Financial Empowerment Centers based upon a successful model program in New York City that assisted more than 15,500 residents through integrated services by more than 20 city and non-profit agencies leading to debt reduction of \$7,000,000; and

Whereas, If a successful Phase One application is submitted by June 1, 2012, an invitation will be made to the Mayor to submit, by August 17, 2012, a Phase Two application in collaboration with one or more local non-profit providers; and

Whereas, Each city awarded a Financial Empowerment Center grant will have a goal of assisting 3,500 households to achieve financial literacy through education, information and activities addressing money management, improved credit, decreased debt, safe and affordable banking relationships and building savings; and

Whereas, The goals and purposes of the proposed Financial Empowerment Center grant program are consistent with those of the City including: a) integrating financial empowerment strategies for individuals and families into public sector programs, b) shaping the local marketplace by convening private-sector financial service providers in organizing the delivery of safe and affordable products, and c) promoting pathways to savings and asset-building across a spectrum of activities and opportunities; and

Whereas, Programs and activities conducted by the Housing Authority of the City of Milwaukee (HACM) such as “Money Talk” conducted in collaboration with the Wisconsin Women’s Business Initiative Corporation, demonstrate local and municipal capacity to implement innovative and effective financial literacy programs in collaborative settings; and

Whereas, HACM and other community partners have also demonstrated a capacity to partner in sustained and effective programs promoting neighborhood and community development; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, That the Mayor and other proper City officials are authorized to prepare and submit a Phase One letter of interest and Proposal Narrative in response to the Request for Proposals released by the Fund; and, be it

Further Resolved, That, if invited, the Mayor and proper City officials are authorized to submit a Phase Two application to the Fund in collaboration with one or more local non-profit partner organizations, including HACM, and to endorse the separate applications of potential non-profit partners; and, be it

Further Resolved, That public officials and interested members of the public are encouraged to actively support the purposes, goals and activities of improving financial literacy and the financial health of City households and to cooperate and participate in the planning and implementation of programs such as the Financial Empowerment Center program supported by the Cities for Financial Empowerment Fund of the Living Cities Collaborative.

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