



Legislation Text

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Original

Resolution No. 13135, 03/04/2020

The Chair

Resolution to approve a contract with the Wisconsin Women's Business Initiative Corporation (WWBIC) for financial education training and individual development account management in the total amount not to exceed \$415,000

WHEREAS, the Housing Authority of the City of Milwaukee (Authority) has provided financial education services and Individual Development Account opportunities to HACM public housing residents and rent assistance participants since 2004 ; and

WHEREAS, Wisconsin Women's Business Initiative Corporation (WWBIC) has more than 16 years of experience in financial literacy and use of Individual Development Accounts through the old Assets for Independence grants from the U.S. Department of Health & Human Services and similar programs; and

WHEREAS, there are no similar organizations in the local area that provide both the financial education and the account management services for a matching Individual Development Account (IDA) program; and

WHEREAS, WWBIC submitted a proposal for financial education for 2020 with a schedule of fees of \$115,000 to provide financial education training and IDA management, and an additional amount of up to \$300,000 of potential HACM contribution to the match for the IDA savings accounts for residents; and

WHEREAS, WWBIC's schedule of proposed fees was found to be reasonable and comparable to fees paid on the current contract for these services for 2020; therefore, be it

RESOLVED, by the Commissioners of the Authority that they hereby authorize and approve accepting the proposal of and entering into a contract with Wisconsin Women's Business Initiative Corporation in the total amount of \$415,000.00 not-to-exceed for an initial period of three years (one year of education with two years for residents to save in their IDA) for services on an as-needed basis; and, be it

FURTHER RESOLVED, that funds for these services will come from both the operating subsidy and the Endowment Fund, as well as other grants if awarded; and, be it

FURTHER RESOLVED, that the proper officers of the Authority be and hereby are authorized and directed to properly execute said contract for and on behalf of the Authority; and, be it

FURTHER RESOLVED, that if any extensions of the time of performance are needed the Chairman and Secretary-Executive Director may approve such request without any further action of the Authority; and, be it

FURTHER RESOLVED, that all of above is contingent upon receiving the approval of the U.S. Department of Housing and Urban Development, if required; and, be it

FURTHER RESOLVED, that all acts previously performed relative to this matter by the Commissioner and the Secretary-Executive Director of the Authority be and hereby are approved, ratified, and confirmed in all respects.

Ken Barbeau, Director of Community Programs and Services, 06/04/2021