



Legislation Text

File #: 230411, Version: 1

ORDINANCE NO. 230411

Sponsor: Councilmember Lee Barnes, Jr.

Authorizing the City Manager to execute a grant agreement with WeDevelopment Federal Credit Union in the amount of \$125,000.00 to subsidize the credit union's rent expenses for a period of five years.

WHEREAS, WeDevelopment Federal Credit Union ("WeDevelopment FCU") provides banking and loan services and wealth coaching to residents of the East Side of Kansas City; and

WHEREAS, pursuant to Resolution No. 130604, the City Manager was authorized and encouraged to invest \$250,000.00 or up to the policy limit of National Credit Union Association insurance with WeDevelopment Federal Credit Union ("WeDevelopment FCU") and said deposit was made on March 14, 2023; and

WHEREAS, on September 26, 2018, the City Manager agreed to provide WeDevelopment FCU a grant in the total amount of \$125,000.00, subject to appropriation, which appropriation was made over a five-year period in the amount of \$25,000.00 per year; and

WHEREAS, the City and WeDevelopment FCU believe it to be in the best interests of all parties to formalize the commitment via a grant agreement; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager is authorized to execute a grant agreement with WeDevelopment Federal Credit Union in the total amount of \$125,000.00 for the purpose of subsidizing the credit union's rent expenses for a period of five years in the amount of \$25,000.00 per year, using funds previously appropriated to Account No. 24-1000-121465-B. The contract, approved in substantial form, is on file with the office of the Director of the Finance Department.

A hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

Tammy L. Queen
Director of Finance

Approved as to form:

Samuel E. Miller
Assistant City Attorney