



City of Kansas City, Missouri

Docket Memo

Ordinance/Resolution #

Submitted Department/Preparer: Mayor/Council's Office

Docket memos are required on all ordinances initiated by a Department Director. More information can be found in [Administrative Regulation \(AR\) 4-1](#).

Executive Summary

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.

Discussion

Pursuant to Resolution 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. On September 26, 2018, the City Manager agreed to provide WeDevelopment FCU a grant in the total amount of \$125,000, subject to appropriation, in which the appropriation will be made over a five-year period in the amount of \$25,000.00 per year.

Fiscal Impact

1. Is this legislation included in the adopted budget? Yes No

2. What is the funding source?

The general fund will be the source of fund over a five-year period.

3. How does the legislation affect the current fiscal year?

The total funds were previously appropriated in FY2019.

4. Does the legislation have fiscal impact in future fiscal years? Please notate the difference between one-time and recurring costs.

Yes, the ordinance allows funding over a five-year period.

5. Does the legislation generate revenue, leverage outside funding, or deliver a return on investment?

No, but it provides funding for rent to WeDevelopment credit union, which will assist the credit union in providing banking, loan services and wealth coaching to residents.



City of Kansas City, Missouri

Docket Memo

Office of Management and Budget Review

(OMB Staff will complete this section.)

1. This legislation is supported by the general fund. Yes No
2. This fund has a structural imbalance. Yes No

Additional Discussion (if needed)

Click or tap here to enter text.

Citywide Business Plan (CWBP) Impact

View the [FY23 Citywide Business Plan](#)

Which CWBP goal is most impacted by this legislation?

Housing and Healthy Communities (Press tab after selecting.)

Which objectives are impacted by this legislation (select all that apply):

- Maintain and increase affordable housing supply to meet the demands of a diverse population
- Broaden the capacity and innovative use of funding sources for affordable housing
- Invest in neighborhood stabilization and revitalization to reduce blight, ensure sustainable housing, and improve the wellbeing of residents while sustaining their diverse cultures
- Ensure all occupants of residences have quality, efficient, and healthy housing with minimal economic or regulatory barriers
- Address the various needs of the City's most vulnerable population
- Utilize planning approaches to improve the City's neighborhoods

Prior Legislation

Per Resolution 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.



City of Kansas City, Missouri

Docket Memo

Service Level Impacts

This ordinance provides funding for rent to WeDevelopment credit union, which will assist the credit union in providing banking, loan services and wealth coaching to residents.

Other Impacts

1. What will be the potential health impacts to any affected groups?

WeDevelopment Credit Union is central to urban core, helps to rebuild economically distressed areas.

2. How have those groups been engaged and involved in the development of this ordinance?

WeDevelopment Credit Union completed its charter requirements, which allows them to be a federal credit union on Kansas City's Eastside.

3. How does this legislation contribute to a sustainable Kansas City?

Increases opportunity to receive bank loans and financial and banking education, which will help build community wealth for residents of the East Side of Kansas City Missouri.

4. Does the ordinance/resolution include Civil Rights antidiscrimination requirements in compliance with the Code of Ordinances (Chapter 38, titled "Civil Rights")?

N/A

5. Has the ordinance/resolution been submitted for review of economic equity & inclusion requirements in compliance with the Code of Ordinances (Chapter 3, titled "Contracts and Leases")?

N/A