



## Legislation Details (With Text)

<b>File #:</b>	230411	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Ordinance	<b>Status:</b>		Passed	
<b>File created:</b>	5/9/2023	<b>In control:</b>		Council	
<b>On agenda:</b>	5/18/2023	<b>Final action:</b>		5/18/2023	
<b>Title:</b>	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.				
<b>Sponsors:</b>	Lee Barnes Jr.				
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. 3111 docket memo, 2. Authenticated Ordinance 230411				

Date	Ver.	Action By	Action	Result
5/18/2023	1	Council	Passed	Pass
5/17/2023	1	Neighborhood Planning and Development Committee	Adv and Do Pass	Pass
5/11/2023	1	Council	referred	

### 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.

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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.

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Tammy L. Queen  
Director of Finance

Approved as to form:

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Samuel E. Miller  
Assistant City Attorney