



Legislation Text

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Fiscal Note

The proposed resolution authorizes accepting \$50,000 in grant funding from Cities for Financial Empowerment (CFE) Fund, Inc. and amending the 2021 Adopted Operating Budget for Community Development Division - Economic Development & Employment Opportunities. The Community Development Division's revenue and purchased services will be amended to reflect to \$50,000 award. No additional General Fund appropriation is required.

Title

Amending the 2021 Adopted Operating Budget for Community Development Division - Economic Development & Employment Opportunities by \$50,000 and authorizing the Community Development Division to accept grants from the Cities for Financial Empowerment Fund, Inc. (known as the CFE Fund) to implement a Summer Jobs Connect youth banking access and financial empowerment education program (\$50,000).

Body

BACKGROUND:

In 2019, the City of Madison joined a cohort of municipalities through the Cities for Financial Empowerment Fund, Inc. (the CFE Fund), and CityStart, to address the subject of financial empowerment models. The CFE Fund will offer the City technical assistance to create a blueprint for a service model to deliver coordinated financial empowerment services to Madison residents. The CFE Fund invited cohort members to apply and Madison was awarded, additional grant funding to help further develop their financial empowerment objectives while finalizing the blueprint, which is expected to be completed by year-end. The Community Development Division (CDD) will manage these funds over the year and oversee the financial empowerment program or services that emerge.

Subsequently, the City of Madison was awarded \$20,000 to support a planning grant focused on helping summer youth employment providers connect participants with banking opportunities within their program structures. CDD already supports various youth employment programs. These funds will bolster financial education offered to youth participants in collaborating programs. Again, outcomes from this planning grant will be used to identify strengths and needs for ongoing resources within the community.

Madison was awarded; additional implementation grant funding of \$50,000 to help further develop and launch the Summer Jobs connects program, funding to implement the planned program with planning partners that have agreed to work with the City of Madison CDD staff, to work to meet the outcomes required by CFE's summer jobs connect program to offer youth access to banking and financial empowerment education objectives. Funds will be used to support and promote access to banking and financial education provided by partner organizations, which is expected to be completed by year-end.

ACTION

WHEREAS, the City of Madison's Community Development Division (CDD) has applied for and been awarded a \$20,000 planning grant and \$50,000 implementation grant from Cities for Financial Empowerment Fund, Inc (CFE Fund), to support the program referred to as Summer Jobs Connect; and,

WHEREAS, through the Summer Jobs Connect, the CFE Funds will offer technical assistance to the City, led by CDD, to aid in the development of a Summer Jobs Connect banking access youth employment program and,

WHEREAS, CDD's 2021 operating budget currently supports programming that focuses on economic mobility opportunities, such as employment training, financial literacy and other community-based programming, as part of a broader strategy to support household stabilization; and,

WHEREAS, CDD continues to explore ways to improve these services and expand economic opportunity through collaboration with other government bodies, nongovernmental funders, educational institutions and financial institutions.

NOW, THEREFORE, BE IT RESOLVED that the Common Council authorizes the Community Development Division to accept a \$50,000 implementation grant from the CFE Fund to be used to implement and manage a Summer Jobs Connect youth banking access and employment program and with planning partner agencies; and,

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to enter into a contract with the Cities for Financial Empowerment Fund, Inc (CFE Fund) to implement the activities for which funds were provided; and.

BE IT FINALLY RESOLVED that the Community Development Division's 2021 Adopted Operating Budget is amended to appropriate \$50,000 for purchased services and grant revenue in the Economic Development & Employment Opportunities.