

RESOLUTION NO. 130604

Expressing the support of the Mayor and City Council for the WeDevelopment Credit Union, a community development credit union, through a time deposit of \$250,000.00, or up to the current limits of National Credit Union Association insurance if that amount is increased, from the City's pooled investment portfolio.

WHEREAS, the Mayor's New Tools Task Force (the "Task Force") was established to create and support self-sufficient, self-sustaining communities with unlimited potential and opportunities; and

WHEREAS, the Task Force engaged the entire community, focused on community assets rather than needs, shared bold community visions, and made recommendations to the Mayor and Council; and

WHEREAS, one of the recommendations included creation of a community development credit union; and

WHEREAS, the WeDevelopment Credit Union has submitted its charter application, selected a Board of Directors, completed a business plan and membership survey, and is in the process of securing deposits to fund operating capital needs; and

WHEREAS, Kansas City Power & Light Company is participating in the formation of the credit union by committing \$1 million toward those operating capital needs; and

WHEREAS, requirements for deposit and investment of City funds are governed by state law, the City Charter, the Code of Ordinances and the City's investment policy; and

WHEREAS, the City's investment activities are subject to the approval of the investment committee; and

WHEREAS, under existing procedures and minimum requirements for deposit of City funds, no formal action is required by the Mayor and City Council for placement of a deposit with the credit union; rather, the Mayor and City Council wish to express support for the credit union through this action; and

WHEREAS, the City encourages public entities and private businesses to join the City and Kansas City Power & Light Company in support of the credit union through placement of a deposit; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

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That the City Manager is hereby encouraged, subject to the approval of the investment committee and in accordance with requirements of state law, the City Charter, the Code of Ordinances, and the City's investment policy, to make a time deposit with the WeDevelopment Credit Union from the City's pooled investment portfolio in the amount of \$250,000.00, or up to the current limits of National Credit Union Association insurance, if that amount is increased.
