

RESOLUTION NO. 2019-0081

Adopted by Sacramento City Council

March 12, 2019

Approve Financial Empowerment Center Pilot

BACKGROUND:

- A. The City’s Economic Development Strategy identified a key priority to “Invest in Building Sacramento: Facilitate and Promote Projects and Program Initiatives that Support Economic Growth, Quality of Life and Job Creation in Key Areas of the City”.
- B. Continued investment in services that improve the quality of life of residents remains essential to economic mobility and security.
- C. It is well-known that the income poverty rate in the City of Sacramento (17.1 percent) is higher than that in California (13.2 percent) and the U.S. as a whole (13.4 percent). An even more telling statistic is that our liquid asset poverty rate in the City (42.7 percent) is also higher than that of the state (37.2 percent) and country (36.8 percent).
- D. Financial counseling and coaching such as that proposed through the pilot Financial Empowerment Center will help people build resources to transcend liquid asset poverty and build economic stability.
- E. The pilot FEC will make economic mobility a priority in the City of Sacramento.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

Section 1. The pilot Financial Empowerment Center (FEC) framework attached as Exhibit A is hereby approved.

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Exhibit A – Financial Empowerment Center Framework

Adopted by the City of Sacramento City Council on March 12, 2019, by the following vote:

Ayes: Members Ashby, Guerra, Hansen, Harris, Jennings, Schenirer, Warren and Mayor Steinberg


Noes: None

Abstain: None

Absent: Member Carr

Attest:

Wendy Klock-
Johnson, MMC

 Digitally signed by Wendy Klock-
Johnson, MMC
Date: 2019.03.21 11:18:18 -07'00'

Wendy Klock-Johnson, Assistant City Clerk

The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.