

1 **BOARD BILL NO. 78 INTRODUCED BY ALDERMAN CHRIS CARTER**

2 An Ordinance authorizing and directing the Treasurer, on behalf of the City of St.
3 Louis, to enter into and execute a Agreement with Bank-On Save-Up St. Louis, and
4 authorizing the Treasurer to act as the independent fiscal agent for Bank-On Save-Up St.
5 Louis and to expend funds by entering into contracts or otherwise for various purposes
6 and containing an emergency clause.

7 **Whereas**, 9.7% of households in the St. Louis Metro area are unbanked; and

8 **Whereas**, 20.1% of households are under-banked;

9 **Whereas**, 44.7% of households have incomes below \$30,000;

10 **Whereas**, 31.8% of households do not have a savings account;

11 **Whereas**, 33.9% of African Americans are unbanked, the third highest
12 percentage in the nation;

13 **Whereas**, Bank-On Save-Up St. Louis is a public/private partnership, led by the
14 St. Louis Regional Unbanked Task Force, designed to help unbanked consumers connect
15 to mainstream financial products and services and provide access to quality financial
16 education opportunities;

17 **Whereas**, the Treasurer will serve as the independent fiscal agent to Bank-On
18 Save-Up St. Louis, with no cost to the City of St. Louis.

19 **BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

20 **SECTION ONE.** The Treasurer is hereby authorized and directed, on behalf of
21 the City of St. Louis, to enter into and execute an Agreement with Bank-On Save-Up St.
22 Louis and to act as the independent fiscal agent for said program. Said Agreement shall
23 be substantially in words and figures the same as the attached Agreement, which is made
24 part of this Ordinance and is on file in the Register's Office.

1 **SECTION TWO.** The Treasurer is hereby authorized and directed to act as the
2 independent fiscal agent to Bank-On Save-Up St. Louis and to expend funds, by entering
3 into contracts or otherwise received pursuant to the Agreement, in a manner that is
4 consistent with the provisions of said Agreement, a copy of which is attached hereto and
5 shall become part of the ordinance.

6 **SECTION THREE. Emergency Clause.** This being an Ordinance for the
7 immediate preservation of public peace, health and safety, it is hereby declared to be an
8 immediate measure within the meaning of Sections 19 and 20 of Article IV of the Charter
9 of the City of St. Louis and therefore this Ordinance shall become effective immediately
10 upon its passage and approval by the Mayor.