



Legislation Text

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RESOLUTION OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN TO IMPLEMENT THE FINANCIAL DIVERSITY INITIATIVE THAT ENSURES THE INCLUSION OF WOMEN AND MINORITY INVESTMENT FIRMS, LEGAL COUNSEL IN FINANCIAL INVESTMENTS, CAPITAL BORROWING AND OTHER APPROPRIATE INFRASTRUCTURE, CAPITAL PROGRAMS AND ECONOMIC INITIATIVES AS FISCAL BEST PRACTICE.

WHEREAS, there is evidence that women and minority professionals in the financial industry who have attempted to do business with and into partnerships with municipalities have been and continue to be excluded from such opportunities; and

WHEREAS, the City of New Haven recognizes that having a diverse financial team brings about different and enriching perspectives that assist the City in achieving its financial goals and serving the best interests of its citizens; and

WHEREAS, the Board of Alders believes that it in the best interest of the City to continue to build on its successes with cultivating a diverse finance team for the City's financial transactions.

Whereas, the CITY OF NEW HAVEN RECOGNIZES THE EXTRANORY EFFORTS of the administration for recent years for creating inclusion of woman and minority owned investment and legal counsel.

NOW, THEREFORE, BE ORDERED that the Board of Alders of the City of New Haven approving and authorizing the establishment of the Fiscal Diversity Initiative establishing following procedures to promote and sustain diverse teams for the City's financial transactions.

No later than 60 days following the end of each fiscal year of the City, the Controller for the City of New Haven shall report the following information to the Finance Committee of the Board of Alders:

1. The number of financial transactions completed by the City for such fiscal year, which includes a dollar value of each such transaction.
2. The number of women and minority-owned investment firms, financial advisors, legal counsel on each financial transaction completed by the City and a description of the work performed by such firm or professional. [This report should include women and minorities who lead the work for majority-owned firms]
3. And other appropriate information as to ensure as accurate and timely reporting to the Finance Committee.