CITY OF JOPLIN
COUNCIL AGENDA ITEM

ITEM:
Council Bill 2024-401 – Request for Proposals to solicit professional services in feasibility study of a Community Development Financial Institution in the Joplin area.

ORIGINATING DEPARTMENT:
Planning, Development, and Neighborhood Services

MEETING DATE;
May 6, 2024

REVIEWED BY;
Director of Planning, Development and Neighborhood Services- Troy Bolander, Director of Finance-Leslie Haase, City Attorney- Peter Edwards, Assistant City Manager-Tony Robyn, City Manager-Nick Edwards.

SUMMARY;
To authorize an agreement to provide professional consulting services in response to the Request for Proposals for the City of Joplin Community Development Financial Institution Evaluation Services project. Two responses were received in response to the Request for Proposals. CBO Financial received an average score of 92 while Alverez and Marsal received an average score of 84. Both respondents were interviewed prior to final selection by the committee.

BACKGROUND;
A Community Development Financial Institution provides access to financial products to expand economic opportunity and improve housing affordability and production. Currently the Joplin area lacks such an institution. Professional services contracted by the issuance of this Request for Proposals will provide the information necessary to determine the feasibility of such an institution as well as best practices in the formation.

FUNDING SOURCE
The FY2024 budget Use Tax funds with the recommendation of the Proposition Action Committee.

RECOMMENDATION
Recommendation from the Proposition Action Committee is to approve.

ATTACHMENTS
Agreement For CDFI Consulting Services
Response Tabulation Forms
#2024-RFP-06 (Attachment A)
CBO Financial Response (Attachment B)
CB 2024-401 Ordinance