



**CITY OF FORT LAUDERDALE**  
**City Commission Agenda Memo**  
**REGULAR MEETING**

**#12-2504**

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**TO:** Honorable Mayor & Members  
Fort Lauderdale City Commission

**FROM:** Lee Feldman, ICMA-CM, City Manager

**DATE:** January 22, 2013

**TITLE:** Motion to approve an employee financial loan program

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**Recommendation**

It is recommended that the City Commission approve an agreement for an employee financial loan program with BMG Money, Inc. in substantially the form attached.

**Background**

As an employer, the City of Fort Lauderdale would like to offer employees unsecured micro finance loans, which per the vendor's guidelines will provide from \$500 to \$5000 with fixed affordable payments capped at 20% of net take home pay, repaid through payroll deductions with repayment terms up to two years. This is primarily to help employees with the increased costs made to the City health plan and will enable employees who may be living paycheck to paycheck and may not have access to needed cash, loans at no cost or liability to the City. Loans will help employees when unplanned expenses occur, comparable to a cash advance on a credit card.

A notification of intent to award a proprietary purchase was posted on BidSync October 26, 2012 with any responses due back to the City by November 5, 2012. No responses were received.

**Resource Impact**

There is no fiscal impact associated with this action

**Attachment(s)**

Exhibit 1 – Draft Agreement  
Exhibit 2 – Employee Documents

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