



Legislation Text

File #: RES PH 23-39, **Version:** 1

Authorizing the Office of Financial Empowerment to accept grant funds from the Saint Paul and Minnesota Foundation and to amend the financing and spending plan, in the amount of \$70,000, for the CollegeBound Saint Paul program.

WHEREAS, CollegeBound Saint Paul is the City's College Savings Account ("CSA") program; and

WHEREAS, the City of Saint Paul seeks to improve the health, welfare and prosperity of the children and families of Saint Paul through the CollegeBound CSA program; and

WHEREAS, the CSA program can minimize disparities in educational attainment and economic position by addressing gaps in financial aid for postsecondary education, which will impact a child's ability to access high quality jobs and promote overall economic mobility; and

WHEREAS, by providing funding assistance for postsecondary education, the CSA program contributes to a more skilled and educated workforce within the City of Saint Paul; and

WHEREAS, the Saint Paul City Council finds that the CollegeBound Saint Paul College Savings Account Program will bolster and advance the financial health, empowerment, and economic position of children and families in Saint Paul, and that the CollegeBound Saint Paul College Savings Account Program has a legitimate public and governmental purpose by addressing economic disparities, and promoting health and welfare of the Saint Paul Community at large; and

WHEREAS, the City Council approved the Office of Financial Empowerment (OFE) to apply for \$70,000 from the Saint Paul and Minnesota Foundation as outlined in RES 22-1798; and

WHEREAS, the City was awarded a \$70,000 grant from the Saint Paul and Minnesota Foundation to support bonus and other deposits for CollegeBound Saint Paul; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the City Charter and by receipt of the Grant, certifies that there is available for appropriation funds of \$70,000 in excess of those dedicated to the Office of Financial Empowerment in 2023; now, therefore, be it

RESOLVED, that the City Council of Saint Paul does hereby authorize the Office of Financial Empowerment to accept the Grant from the Saint Paul and Minnesota Foundation in the amount of \$70,000 to support program operations for CollegeBound Saint Paul; and be it further,

RESOLVED, upon recommendation of the Mayor, that \$70,000 is available for appropriation to the Office of Financial Empowerment in the OFE grant fund, as heretofore adopted and amended by this Council, be hereby further amended in the particulars as specified in attached financial analysis form.

[Financial Analysis](#)

See Attachment.