



Legislation Text

File #: RES 22-1049, **Version:** 1

Authorizing the City to apply for \$3,000,000 in grant funding from the Bush Foundation to support program operations for CollegeBound Saint Paul-no City grant obligation during or after the grant period.

WHEREAS, CollegeBound Saint Paul is the City's College Savings Account program (Ord 19-74); and

WHEREAS, the City of Saint Paul seeks to improve the health, welfare, and prosperity of the children and families of Saint Paul by implementing the CollegeBound Saint Paul College Savings Account (CSA) program; and

WHEREAS, the CSA program will help address key challenges facing Saint Paul families such as financial insecurity and inequality in educational attainment by providing financial education, and other services to build financial literacy and economic health; 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, a citywide CSA program financially empowers Saint Paul families by providing access to services that increase financial capability, and connect families with quality employment opportunities to build assets, ultimately strengthening the economic prowess of the community; and

WHEREAS, the CollegeBound Saint Paul College Savings Account Program will bolster and advance the financial literacy, 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 Office of Financial Empowerment seeks to apply for financial support from the Bush Foundation to support program operations for CollegeBound Saint Paul; and

WHEREAS, the grant will be used to: support seed, bonus, and other deposits; conduct marketing and outreach activities; support program evaluation to determine program effectiveness, and additional program operation supports; now, therefore, be it

RESOLVED, that the City Council of Saint Paul does hereby authorize the appropriate City officials in the Office of Financial Empowerment to apply for a \$3,000,000 grant from the Bush Foundation to support CollegeBound Saint Paul program operations.