



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 will financially empower 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 Saint Paul City Council finds that 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 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 \$250,000 in excess of those dedicated to CollegeBound Saint Paul in 2019; now, therefore, be it

RESOLVED, that the City Council of Saint Paul authorizes the Office of Financial Services to accept the grant from the Minnesota Department of Education in the amount of \$250,000 for CollegeBound Saint Paul and authorizes the appropriate City officials to execute and implement the attached grant agreement, and to amend the budget adopted by Council as outlined in the attached financial analysis.

See Attachment.