



City of Saint Paul

City Hall and Court House
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Legislation Text

File #: RES 19-2001, **Version:** 1

Authorizing the Office of Financial Services to apply for a \$500,000 grant from the Minnesota Department of Education focused on CollegeBound Saint Paul for the Office of Financial Empowerment.

WHEREAS, the City established an Office of Financial Empowerment (the "OFE") within the Office of Financial Services; and

WHEREAS, the CollegeBound Saint Paul is a college savings account program within the OFE focused on newborns living in Saint Paul with the goal of improving early childhood development and financial security outcomes for program participants; and

WHEREAS, the City of Saint Paul was appropriated a two-year, \$500,000 legislative grant during the 2019 legislative session to establish a pilot program that creates a college savings account for every child born to a resident of the city of St. Paul during the time period for which funds are available, and performs analysis of potential establishment of a statewide program or program duplication by other cities; and

WHEREAS, \$500,000 of the grant is available in 2019-2021 (the "Grant") from the Minnesota Department of Education; and

WHEREAS, the Grant should be used to establish and fund the accounts, to provide incentives to current and potential pilot program participants and their families, and to provide outreach and education to current and potential pilot program participants and their families. The city may not use grant funds for the administrative costs of managing and operating the pilot program; now, therefore, be it

RESOLVED, that the City Council of Saint Paul does hereby authorize the Office of Financial Services to apply for the Grant from the Minnesota Department of Education in the amount of \$500,000 for CollegeBound Saint Paul.