



Legislation Text

File #: RES 23-946, **Version:** 1

Authorizing the Office of Financial Empowerment to apply for a \$57,500 grant from the Saint Paul and Minnesota Foundation to support program bonus deposits for CollegeBound Saint Paul.

WHEREAS, CollegeBound Saint Paul is the City's College Savings Account 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 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 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, the Saint Paul City Council finds that the CollegeBound 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 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 Saint Paul and Minnesota Foundation to support program operations for CollegeBound Saint Paul; and

WHEREAS, the grant will be used to provide qualifying children with financial health bonus deposits; 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 \$57,500 grant from the Saint Paul and Minnesota Foundation to support CollegeBound Saint Paul program bonuses.