



Legislation Text

File #: RES 23-653, **Version:** 1

Authorizing the Office of Financial Services to apply for grant funds of \$50,000 from the Public Finance Initiative to advance racial equity work in public finance.

WHEREAS, the Public Finance Initiative (PFI), PFM Group Consulting LLC (PFM GC), PFM Financial Advisors (PFM FA, collectively with PFM GC, PFM), and the Government Alliance on Race & Equity (GARE) are pleased to announce the launch of the technical assistance and grant opportunity for the Bond Markets and Racial Equity Project (“the Program”), a bold effort to create a new framework that centers racial equity in municipal bond-funded projects and capital investments funded with the support of the Robert Wood Johnson Foundation; and

WHEREAS, the Debt Management section of the Office of Financial Services sells debt instruments at the lowest possible cost, manages the City's existing debt, researches and implements alternative financing scenarios for major capital projects to ensure savings, and facilitates all facets of the bond sale and post-sale compliance processes; and

WHEREAS, the Office of Financial Services is requesting permission to apply for grant funds of \$50,000 from the Public Finance Initiative to advance racial equity work in public finance; and

WHEREAS, the grant funds, if awarded, will provide funds to cover consulting and staff costs; now, therefore, be it

RESOLVED, that the Council of the City of Saint Paul authorizes the Office of Financial Services to apply for funds from the Public Finance Initiative to advance racial equity work in public finance.