



Legislation Text

File #: RES PH 23-190, **Version:** 1

Authorizing the Office of Financial Empowerment to accept grant funds from the Saint Paul and Minnesota Foundation, and to amend the financing and spending plan, in the amount of \$57,500, for the CollegeBound Saint Paul program.

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 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 City Council approved the Office of Financial Empowerment to apply for \$57,500 from the Saint Paul and Minnesota Foundation as outlined in RES 23-946; and

WHEREAS, the City was awarded a \$57,500 grant from the Saint Paul and Minnesota Foundation to support CollegeBound Saint Paul financial health deposits;

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 \$57,500 in excess of those dedicated to the Office of Financial Empowerment in 2023; now, therefore, be it

RESOLVED, that the City Council of Saint Paul does hereby:

1. Authorize the Office of Financial Empowerment to accept the Grant from the Saint Paul and Minnesota Foundation in the amount of \$57,500 to support financial health bonuses for

CollegeBound Saint Paul.

2. Adopt, upon recommendation of the Mayor, that \$57,500 is available for appropriation to the Office of Financial Empowerment, as specified in the attached financial analysis form.

[Financial Analysis](#)

See Attachment.