



## Legislation Text

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**File #:** RES PH 23-237, **Version:** 1

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Authorizing the Office of Financial Empowerment to accept grant funds from the C.S. Mott Foundation, and to amend the financing and spending plan, in the amount of \$591,250, for the CollegeBound Saint Paul program and regional field building activities.

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 City Council approved the Office of Financial Empowerment seek grant funding from the Mott Foundation (RES 23-945); and

WHEREAS, the Mott Foundation granted \$591,250 to the Office of Financial Empowerment to support regional field building activities for college savings accounts and CollegeBound Saint Paul operations; 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 \$591,250 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 Mott Foundation in the amount of \$591,250 to support regional field building activities for college savings accounts and CollegeBound Saint Paul operations;
2. Adopt, upon recommendation of the Mayor, that \$591,250 is available for appropriation to the Office of Financial Empowerment, as specified in the attached financial analysis form.

[Financial Analysis](#)  
See Attachment.