# Legislation Details (With Text)

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| **File #:** | RES PH 21-236 **Version:** 1 | | |
| **Type:** | Resolution-Public Hearing | **Status:** | Passed |
| | | **In control:** | City Council |
| | | **Final action:** | 9/8/2021 |
| **Title:** | Authorizing the Office of Financial Empowerment to accept a $350,000 grant from the Saint Paul Foundation to support program operations for CollegeBound Saint Paul, and amending the 2021 budget for the Office of Financial Empowerment. | | |
| **Sponsors:** | Amy Brendmoen | | |
| **Indexes:** | | | |
| **Code sections:** | | | |
| **Attachments:** | 1. RES PH 21-236 Financial Analysis, 2. CollegeBound Saint Paul Update_9-8-2021 | | |

| Date | Ver. | Action By | Action | Result |
|---|---|---|---|---|
| 9/9/2021 | 1 | Mayor's Office | Signed | |
| 9/8/2021 | 1 | City Council | Adopted | Pass |

Authorizing the Office of Financial Empowerment to accept a $350,000 grant from the Saint Paul Foundation to support program operations for CollegeBound Saint Paul, and amending the 2021 budget for the Office of Financial Empowerment.

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 by implementing 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 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 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, a citywide CSA program will financially empower 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 Saint Paul City Council finds that the College Bound 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 College Bound 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 Foundation to support program operations for CollegeBound Saint Paul; and

WHEREAS, the grant will be used to: conduct marketing and outreach activities; support the already launched CollegeBound Saint Paul ambassadors program; support program evaluation to determine program effectiveness; and additional program operation supports, and

WHEREAS, the City applied for $350,000 from the Saint Paul Foundation to meet project goals as outlined in RES 21-1052, and

WHEREAS, the City was awarded a $350,000 grant from the Saint Paul Foundation to support program operations for CollegeBound Saint Paul; 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 $350,000 in excess of those dedicated to the Office of Financial Empowerment in 2021; 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 Foundation in the amount of $350,000 to support program operations for CollegeBound Saint Paul.
2. Adopt, upon recommendation of the Mayor, that $350,000 is available for appropriation to the Office of Financial Empowerment, as specified in the attached financial analysis form.

See Attachment.



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