



Legislation Details (With Text)

File #: RES PH 22- 209 **Version:** 1

Type: Resolution-Public Hearing **Status:** Passed
In control: City Council
Final action: 7/27/2022

Title: Authorizing the Office of Financial Empowerment to accept grant funds from the Bush Foundation and to amend the financing and spending plan, in the amount of \$3,150,000, for the CollegeBound Saint Paul program.

Sponsors: Amy Brendmoen

Indexes:

Code sections:

Attachments: 1. RES PH 22-209 OFE Bush Foundation Grant \$3.pdf, 2. Agreement_City of Saint Paul_Bush Foundation_July 2022

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------|---------|--------|
| 7/28/2022 | 1 | Mayor's Office | Signed | |
| 7/27/2022 | 1 | City Council | Adopted | Pass |

Authorizing the Office of Financial Empowerment to accept grant funds from the Bush Foundation and to amend the financing and spending plan, in the amount of \$3,150,000, 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 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 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 \$3,000,000 from the Bush Foundation as outlined in RES 22-1049; and

WHEREAS, the City was awarded a \$3,150,000 grant from the Bush Foundation to support CollegeBound Saint Paul operations and evaluation;

WHEREAS, the grant will be used to: support seed, bonus, and other deposits; conduct marketing and outreach activities; support program evaluation to determine program effectiveness, and additional CollegeBound Saint Paul program operation supports;

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 \$3,150,000 in excess of those dedicated to the Office of Financial Empowerment in 2022; 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 Bush Foundation in the amount of \$3,150,000 to support program operations for CollegeBound Saint Paul.
2. Adopt, upon recommendation of the Mayor, that \$3,150,000 is available for appropriation to the Office of Financial Empowerment, as specified in the attached financial analysis form.

See Attachment.