



Legislation Details (With Text)

File #: RES PH 22- 326 **Version:** 1

Type: Resolution-Public Hearing **Status:** Passed

In control: City Council

Final action: 10/26/2022

Title: Authorizing the Office of Financial Empowerment to accept grant funds from the Cities for Financial Empowerment Fund, and to amend the financing and spending plan, in the amount of \$30,000, according to the grant agreement.

Sponsors: Amy Brendmoen

Indexes:

Code sections:

Attachments: 1. RES PH 22-326 Financial Analysis Accept Cities for Financial Empowerment Grant

Date	Ver.	Action By	Action	Result
10/28/2022	1	Mayor's Office	Signed	
10/26/2022	1	City Council	Adopted	Pass

Authorizing the Office of Financial Empowerment to accept grant funds from the Cities for Financial Empowerment Fund, and to amend the financing and spending plan, in the amount of \$30,000, according to the grant agreement.

WHEREAS, the City of Saint Paul has established an Office of Financial Empowerment (“OFE”) within the Office of Financial Services (Ord 19-74); and

WHEREAS, the functions of OFE include creating and administering educational programs regarding financial capability and partnering with external organizations to execute financial empowerment programs; and

WHEREAS, local governments across the nation are playing increasingly meaningful roles in financially empowering their residents to build and protect hard-earned financial assets; and

WHEREAS, the City of Saint Paul has a successful track-record of launching an effective and nationally-recognized OFE; and

WHEREAS, the Cities for Financial Empowerment Fund is a national non-profit that provides funding and technical assistance to cities to develop, launch, replicate and test financial empowerment strategies; and

WHEREAS, the Cities for Financial Empowerment Fund launched the Financial Empowerment Mentorship Initiative (“Initiative”) and seeks proposals from existing offices of financial empowerment to apply to serve as a mentor for the new Financial Empowerment Cities cohort; and

WHEREAS, mentor cities will provide mentees with one-on-one guidance and experiential learning opportunities related to the design, launch, and sustainability of a local office of financial empowerment; and

WHEREAS, the City of Saint Paul’s Office of Financial Empowerment applied to serve as a mentor city for the Initiative (RES 22-921); and

WHEREAS, the Cities for Financial Empowerment Fund selected Saint Paul as a mentor for the City of Rochester, New York and the City of Pittsburgh and award a \$30,000 grant ("Grant"); and

WHEREAS, as a mentor city the OFE will partner with Cities for Financial Empowerment Fund to support Rochester and Pittsburgh in crafting a strategic implementation plan to launch an office of financial empowerment in their cities; and

WHEREAS, the uses of the potential funds would support OFE's existing duties to provide financial empowerment programs, education, partnerships and research; and

WHEREAS, the goals and objectives of the Initiative and grant align with OFE's goals and objectives; 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 \$30,000 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 hereby authorizes the Office of Financial Empowerment to accept the Grant from Cities for Financial Empowerment Fund in the amount of \$30,000 to support activities of the Office of Financial Empowerment according to the grant agreement; and be it further,

RESOLVED, by the City Council of Saint Paul that, upon recommendation of the Mayor, \$30,000 is available for appropriation to the Office of Financial Empowerment, as specified in the attached financial analysis form.

See Attachment