



Legislation Details (With Text)

File #: RES 22-1798 **Version:** 2

Type: Resolution **Status:** Passed
In control: City Council
Final action: 12/7/2022

Title: Authorizing the Office of Financial Empowerment to apply for a \$70,000 grant from the Saint Paul Foundation to support CollegeBound Saint Paul program bonus deposits.

Sponsors: Amy Brendmoen

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Attachments:

| Date | Ver. | Action By | Action | Result |
|------------|------|----------------|---------|--------|
| 12/11/2022 | 2 | Mayor's Office | Signed | |
| 12/7/2022 | 2 | City Council | Adopted | Pass |

Authorizing the Office of Financial Empowerment to apply for a \$70,000 grant from the Saint Paul Foundation to support CollegeBound Saint Paul program bonus deposits.

WHEREAS, CollegeBound Saint Paul is the City's College Savings Account ("CSA") 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 CSA program; 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 Saint Paul 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 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 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 provide bonuses deposits into CSA accounts that support the financial health of families; now, therefore, be it

RESOLVED, that the City Council of Saint Paul does hereby authorize the appropriate City officials in the Office of Financial Empowerment to apply for a \$70,000 grant from the Saint Paul Foundation to support CollegeBound Saint Paul program operations.

None