



Legislation Text

File #: RES PH 19-325, **Version:** 1

Amending the 2019 spending and financing budget for the Office of Financial Services by \$400,000 to accept a \$400,000 grant from MN Department of Human Services to be used for the CollegeBound Saint Paul program.

WHEREAS, the City of Saint Paul has received a grant from the State of Minnesota through the Minnesota Department of Human Services for CollegeBound Saint Paul, 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 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 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 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 State of Minnesota requires agencies accepting Whole Family Systems grants enter into a five-year collaborative learning relationship from January 1, 2020 through June 30, 2024; and,

WHEREAS, the total amount of the grant is \$2,000,000 to be awarded over five years, with a yearly grant award of \$400,000 each year for SFY19-SFY24; and

WHEREAS, the City authorized the Office of Financial Empowerment to apply for and accept this grant as outlined in RES 19-634; and

WHEREAS, the financing and spending plans have not been established for the grant; and

WHEREAS, the Mayor pursuant to Section 10.07.1 of the Charter of the City of Saint Paul, does certify that

there are available for appropriations funds of \$400,000 in excess of those estimated in the 2019 budget; now therefore be it

RESOLVED, by the City Council that \$400,000 is available for appropriation in the 2019 budget, and said budget, as heretofore adopted by Council, is hereby amended as outlined in the attached financial analysis.

See Attachment.