



Legislation Text

File #: RES PH 20-24, **Version:** 1

Authorizing the Office of Financial Empowerment to accept a \$400,000 grant from the Saint Paul Foundation to support program operations for CollegeBound Saint Paul.

WHEREAS, the City of Saint Paul (the "City") has established an Office of Financial Empowerment (the "Office") within the Office of Financial Services; and

WHEREAS, CollegeBound Saint Paul is the City's College Savings Account program; and

WHEREAS, the City applied for \$400,000 from the Saint Paul Foundation to meet project goals as outlined in RES 19-2171; and

WHEREAS, the City was awarded \$400,000 for CollegeBound Saint Paul program operations ("Grant"); and

WHEREAS, the goals and objectives of the Grant aligns with the goals and objectives of the Office of Financial Empowerment; 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 \$400,000 in excess of those dedicated to Office of Financial Empowerment in 2020; 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 \$400,000 for CollegeBound Saint Paul program operations.
2. Authorize the appropriate City officials to execute and implement the attached grant agreement.
3. Adopt, upon recommendation of the Mayor that \$400,000 is available for appropriation to the Office of Financial Empowerment, supplemental appropriations as specified in the attached financial analysis form.

See Attachment.