



Legislation Text

File #: RES 20-489, **Version:** 1

Authorizing the Office of Financial Empowerment to apply for a \$10,000 exploratory grant for the Local Financial Consumer Protection Initiative from the Cities for Financial Empowerment Fund.

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, many residents struggling to make ends meet work hard to provide for their families and improve their financial circumstances, and while community organizations and social services across the country invest heavily in helping them, at the same time vulnerable communities have long been targets of fraudulent, predatory financial products and services; and

WHEREAS, local governments across the nation are playing increasingly meaningful roles in financial empowering their residents, they also can play a unique role in protecting residents' hard-earned assets; and

WHEREAS, a function of the Office of Financial Empowerment is financial empowerment programming including financial consumer protection (Ord 19-74); and

WHEREAS, the Cities for Financial Empowerment Fund launched the Local Consumer Financial Protection Initiative ("Initiative") and seeks proposals from city administrations interested in developing a strategic plan for building robust consumer financial protection capabilities within their local government, working to secure a fair consumer financial marketplace; and

WHEREAS, the Initiative offers cities a structured approach to identifying critical local consumer issues, convening stakeholders, and surveying the legal landscape that will inform the development of an actionable strategic plan; and

WHEREAS, the Cities for Financial Empowerment Fund will select up to five city or county governments to receive an intensive technical assistance engagement partnership, along with a \$10,000 grant ("Grant"), to explore a local consumer financial protection initiative; and

WHEREAS, selected governments will partner with Cities for Financial Empowerment Fund to craft a strategic implementation plan based on a series of conversations with local stakeholders, as well as in-depth legal research; and

WHEREAS, the goals and objectives of the Local Consumer initiative and capacity building grant aligns with the goals and objectives of the Office of Financial Empowerment; now, therefore, be it

RESOLVED, that the City Council of Saint Paul does hereby authorize the Office of Financial Empowerment to apply for the Grant in the amount of \$10,000 for the Local Financial Consumer Protection Initiative from the Cities for Financial Empowerment Fund.

