



Legislation Text

File #: RES PH 20-174, **Version:** 1

Authorizing the Office of Financial Empowerment to accept a \$5,500 gift from Prosperity Now's 1:1 Fund for CollegeBound Saint Paul, and amending the 2020 budget to reflect the gift.

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

WHEREAS, the CollegeBound Saint Paul program is focused on newborns living in Saint Paul with the goal of building a college-bound identity and improving financial security outcomes for program participants and their families; and

WHEREAS, the 1:1 Fund was established by Prosperity Now to support college savings accounts across the country; and

WHEREAS, the 1:1 Fund selected CollegeBound Saint Paul to receive a gift ("Gift") to support the program in navigating COVID-19; and

WHEREAS, the goals and objectives of the Cohort Gift aligns with the goals and objectives of CollegeBound Saint Paul; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the City Charter and by receipt of the Cohort Grant, certifies that there is available for appropriation funds of \$5,500 in excess of those dedicated to CollegeBound Saint Paul in 2019; now, therefore, be it

RESOLVED, that the City Council of Saint Paul does hereby:

1. Authorize the Office to accept the Gift from Prosperity Now's 1:1 Fund in the amount of \$5,500 for CollegeBound Saint Paul.
2. Adopt, upon recommendation of the Mayor, that \$5,500 is available for appropriation to CollegeBound Saint Paul, supplemental appropriations as specified in the attached financial analysis form.

See Attachment.