



Legislation Text

File #: RES 22-921, **Version:** 1

Authorizing the Office of Financial Empowerment to apply for a \$30,000 grant from the Cities for Financial Empowerment Fund, which, if received, would obligate OFE to provide staff to host a site visit and provide monthly technical assistance to mentee cities interested in launching an office of financial empowerment.

WHEREAS, the City of Saint Paul has established an Office of Financial Empowerment (“OFE”) within the Office of Financial Services (Ord 19-74); and

WHEREAS, the functions of OFE include creating and administering educational programs regarding financial capability and partnering with external organizations to execute financial empowerment programs; and

WHEREAS, local governments across the nation are playing increasingly meaningful roles in financially empowering their residents to build and protect hard-earned financial assets; and

WHEREAS, the City of Saint Paul has a successful track-record of launching an effective and nationally-recognized OFE; and

WHEREAS, the Cities for Financial Empowerment Fund is a national non-profit that provides funding and technical assistance to cities to develop, launch, replicate and test financial empowerment strategies; and

WHEREAS, the Cities for Financial Empowerment Fund launched the Financial Empowerment Mentorship Initiative (“Initiative”) and seeks proposals from existing offices of financial empowerment to apply to serve as a mentor for the new Financial Empowerment Cities cohort; and

WHEREAS, mentor cities will provide mentees with one-on-one guidance and experiential learning opportunities related to the design, launch, and sustainability of a local office of financial empowerment; and

WHEREAS, the Cities for Financial Empowerment Fund will select mentor cities with existing offices of financial empowerment and award a \$30,000 grant (“Grant”) to mentor cities who are interested in launching an office of financial empowerment; and

WHEREAS, selected mentor cities will partner with Cities for Financial Empowerment Fund to support interested cities in crafting a strategic implementation plan to launch an office of financial empowerment in their cities; and

WHEREAS, the uses of the potential funds would support OFE’s existing duties to provide financial empowerment programs, education, partnerships and research; and

WHEREAS, the goals and objectives of the Initiative and grant align with OFE’s goals and objectives; and

WHEREAS, the Council, pursuant to Administrative Code Ch. 86.12 must consent to applications for grants, uses of grant funds, and obligations of potential receipt of grant funds; 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 \$30,000 for the Initiative from the Cities for Financial Empowerment Fund,

which would support OFE objectives and obligate OFE to provide staff for monthly technical assistance with a mentee, and to host a mentee at the City for a site visit.