



Legislation Text

File #: RES PH 22-326, **Version:** 1

Authorizing the Office of Financial Empowerment to accept grant funds from the Cities for Financial Empowerment Fund, and to amend the financing and spending plan, in the amount of \$30,000, according to the grant agreement.

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 City of Saint Paul’s Office of Financial Empowerment applied to serve as a mentor city for the Initiative (RES 22-921); and

WHEREAS, the Cities for Financial Empowerment Fund selected Saint Paul as a mentor for the City of Rochester, New York and the City of Pittsburgh and award a \$30,000 grant (“Grant”); and

WHEREAS, as a mentor city the OFE will partner with Cities for Financial Empowerment Fund to support Rochester and Pittsburgh 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 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 \$30,000 in excess of those dedicated to the Office of Financial Empowerment in 2022; now, therefore, be it

RESOLVED, that the City Council of Saint Paul hereby authorizes the Office of Financial Empowerment to accept the Grant from Cities for Financial Empowerment Fund in the amount of \$30,000 to support activities of the Office of Financial Empowerment according to the grant agreement; and be it further,

RESOLVED, by the City Council of Saint Paul that, upon recommendation of the Mayor, \$30,000 is available for appropriation to the Office of Financial Empowerment, as specified in the attached financial analysis form.

See Attachment