

## MOTION

Three decades ago, full-time workers with a bachelor's degree made 40 percent more than those with a high school diploma - last year that number reached 83 percent. Meanwhile, the number of jobs requiring a post-secondary degree have more than doubled. Today, according to the US Census Bureau, over 80% of LAUSD families live below the poverty line, and only 32 percent of Angelenos have a bachelor's degree.

Over the last half-century, policies that have increased access to higher education, from the GI Bill to student aid, have lifted millions out of poverty. In recent years, a number of local and state policy makers have designed college dedicated children's savings accounts to help students build savings and instill the expectation that they can and will earn a college degree. According to the Center for Social Development at Washington University in St. Louis, a low- to moderate-income child with \$500 or less designated for school savings is three-times more likely to enroll and nearly four-times more likely to graduate from college than a child with no savings.

The City has begun to explore these policies with that very goal in mind: namely, to create opportunity for future generations, and ensure all children have the resources and ability to be competitive in today's and tomorrow's economy. The City Council recently approved a report and recommendations prepared by the City Administrative Officer, Chief Legislative Analyst, and Housing and Community Investment Department (HCID), and a communication from the Chair of the City's Health, Mental Health and Education Committee (CF 16-0703), instructing:

- 1) HCID to review funding opportunities available to hire a consultant to provide comprehensive analysis of the economic benefits, structure, financing, management, and recommendations for implementing a CSA program in Los Angeles; and
- 2) Authorizing the HCID to release a Request for Proposals, subject to funding authorization, for a comprehensive analysis of the benefits, structure, financing, management, and recommendations for implementing a CSA program.

The Housing Department has indicated that a consultant with expertise in developing municipal children's savings account programs can offer step-by-step guidance to help design a customized program that meets the City's needs and specifications. The consultant would help identify recommendations that include: building the design team, selecting a target population and enrollment strategy, deciding on a program coordinator, and planning for family and child engagement.

The Council District AB1290 Fund provides funding for redevelopment and community services in various Council Districts. This effort is of special benefit to the residents of the City and for CD 4 and deserves financial assistance from the City. Sufficient funds are available in the Council District 4 AB1290 Fund for this purpose.

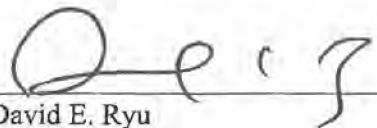


**I THEREFORE MOVE** that the City Clerk be directed to place on the Council Agenda for July 1, 2017, or as soon thereafter as possible, the following instruction for adoption:

1. Transfer/appropriate \$80,000 in the AB1290 Fund No. 53P, Account No. 281204 (CD 4 Redevelopment Projects – Services) to the Housing Fund Number 100-43, Account Number 003040 (Contractual Services) for the selection and hiring of a consultant to provide comprehensive analysis of the economic benefits, structure, financing, management and recommendations for implementing a children's savings account program in Los Angeles.

2. Authorize the Housing Department to make any corrections, clarifications or revisions to the above fund transfer instructions, including any new instructions, in order to effectuate the intent of the Motion, and including any corrections and changes to fund or account numbers; said corrections / clarifications / changes may be made orally, electronically or by any other means.

PRESENTED BY:

  
David E. Ryu  
Councilmember, 4th District

SECONDED BY:



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JUN 23 2017

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