

HEALTH, MENTAL HEALTH, AND EDUCATION COMMITTEE REPORT relative to the feasibility of instituting a Children's Savings Account (CSA) program in the City of Los Angeles for Los Angeles Unified School District (LAUSD) students.

Recommendations for Council action, as initiated by Motion (Ryu - Wesson - Krekorian, et al.):

1. INSTRUCT the City Administrative Officer (CAO), with the assistance of the Chief Legislative Analyst (CLA) and the City Attorney, to report in 60 days on the feasibility of establishing a CSA program in the City of Los Angeles, including, but not limited to, a review of the following:
  - a. The number, structure and variation of dedicated CSA programs currently in operation in comparable city, county and state jurisdictions.
  - b. The feasibility of the City initiating and funding a dedicated CSA program for the approximately 72,000 children who enroll in LAUSD kindergarten programs each year.
  - c. Any anticipated economic feedback effects that may result from increased college enrollment and completion rates.
2. REQUEST the City Attorney, with the assistance of the CAO and the CLA, to work with the LAUSD to draft a Memorandum of Understanding that outlines the roles, responsibilities, subject matter for consideration for each entity, and the transmittal of recommendations by partner jurisdictions during the development of the program.
3. INSTRUCT the CAO, with the assistance of the CLA and the City Attorney, to report in 60 days with program background, including an assessment of the structure of programs put into place in other localities and the positive and negative attributes of various programmatic options, i.e. bank types, account types, interactive customer technology platforms, and any other matters as appropriate.
4. INSTRUCT the CAO to report in 60 days on staff and resource requirements for the development of an LAUSD-wide program.
5. INSTRUCT the CAO, with the assistance of the CLA and the City Attorney, to prepare and release a Request for Information from interested/experienced financial institutions and interactive banking platform developers/providers regarding scale, functionality, customer interaction, educational tools, cost, and any other matters as appropriate.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

**(Budget and Finance Committee waived consideration of the above matter)**

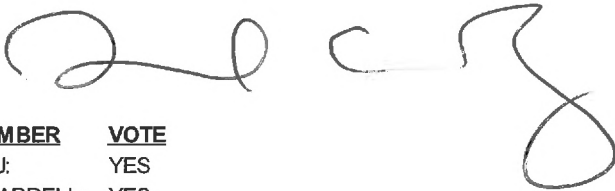
Summary:

On August 22, 2016, the Health, Mental Health, and Education Committee considered Motion (Ryu - Wesson - Krekorian, et al.) relative to the feasibility of instituting a CSA program in the City of Los Angeles for LAUSD students. During the discussion of this item, the LAUSD Board President appeared before the Committee and spoke in support of the Motion. Representatives from the Corporation for Enterprise Development and the Youth Policy Institute then provided an overview of program models adopted in other jurisdictions and on best practices for the development and operation of such programs.

After additional discussion and providing an opportunity for public comment, the Committee recommended that Council approve the Motion, as amended in Committee and detailed above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

HEALTH, MENTAL HEALTH, AND EDUCATION COMMITTEE

A handwritten signature in black ink, appearing to be 'D. C. S.', written over the committee name.

<u>MEMBER</u>	<u>VOTE</u>
RYU:	YES
O'FARRELL:	YES
ENGLANDER:	YES
BUSCAINO:	YES
FUENTES:	ABSENT

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**