

RESOLUTION

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies proposed to or pending before a local, state or federal government body or agency must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, according to the Brookings Institution, a child born into the lowest socio-economic quintile without a college degree has a 45 percent chance of remaining in that quintile; while a child born into the lowest quintile who does earn a college degree has only a 16 percent chance of remaining in that socio-economic bracket; and

WHEREAS, over the last half-century, policies that have increased access to higher education, from the GI Bill to student aid, have not only lifted millions out of poverty, but have also boosted productivity, innovation, and economic growth; and

WHEREAS, the City of Los Angeles is exploring a variety higher education policies with the goal in mind to create opportunity for future generations, and to ensure all children have the resources and ability to be competitive in today's and tomorrow's economy; and

WHEREAS, on September 30, 2016, the City Council approved a Motion (CF 16-0703) instructing the City Administrative Officer, with the assistance of the Chief Legislative Analyst and the City Attorney, to report on the feasibility of establishing a Children's Savings Account (CSA) program for LAUSD students in the City of Los Angeles; and

WHEREAS, in December 2017, the City Council authorized the Los Angeles Housing and Community Investment Department (HCIDLA) to hire a consultant to provide a comprehensive analysis of the economic benefits, structure, financing, management and any other recommendations for implementing a CSA program for LAUSD students; and

WHEREAS, Prosperity Now is currently providing CSA consulting services to the HCIDLA through funding provided by Councilmember David Ryu's Office; and

WHEREAS, in 2018, the City Council instructed the HCIDLA, with the assistance of Prosperity Now, to provide an outline that includes CSA program details, including: account type, seed amount, participant eligibility requirements, account structure, account custodianship, account accessibility, incentive structure and program implementation, which is currently pending before the City's Health, Education, Neighborhoods, Parks, Arts and River Committee; and

WHEREAS, the Governor's 2019-20 Proposed Budget provides a one-time investment of \$50 million to support pilot projects and partnerships with First 5 California, local First 5 Commissioners, local government entities, and philanthropy to increase access to CSAs among incoming kindergartners, where such savings could pay for post-secondary education expenses, such as tuition, room and board, books and equipment, and mandatory fees.

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby include in its 2019-2020 State Legislative Program SUPPORT for the Governor's Fiscal Year 2019-20 Budget proposal to provide a one-time General Fund investment of \$50 million to support and implement pilot projects and partnerships with First 5 California, local First 5 Commissioners, local government, and philanthropy to increase access to Children's Savings Account programs among incoming kindergarteners.

PRESENTED BY: David E. Ryu
DAVID E. RYU
Councilmember, 4th District

SECOND BY: Herb Wenzel
Mary Martinez
Chonica Rodriguez
Shirley D. Jones
Joe Brown
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ORIGINAL

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