

HEALTH, EDUCATION, AND NEIGHBORHOOD COUNCILS COMMITTEE REPORT relative to the benefits of a Children's Savings Account Program for the City with a comprehensive program overview.

Recommendations for Council action:

1. INSTRUCT the Los Angeles Housing and Community Investment Department (HCIDLA), with the assistance of Prosperity Now, to report in 45 days with a detailed program outline that includes, but is not limited to details regarding: account type, account seed amount, participant eligibility requirements, account structure, account custodianship, account accessibility, incentive structure and program implementation.
2. INSTRUCT the HCIDLA, Chief Legislative Analyst, and the City Administrative Officer, to report in 45 days, with recommendations regarding the oversight and administration of a Children's Savings Account Program, appropriate staffing levels, and funding for program implementation and administration.

Fiscal Impact Statement: The HCIDLA reports that pending approval of the recommendations, the necessary fiscal assessments will be conducted and submitted for review.

Community Impact Statement: None submitted.

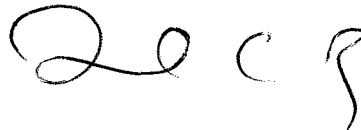
Summary:

At a regular meeting held on April 10, 2018, the Health, Education, and Neighborhood Councils Committee considered the April 5, 2018 HCIDLA report relative to the the benefits of a Children's Savings Account program for the City with a comprehensive program overview. A representative from the HCIDLA and Prosperity Now provided some background on the matter and responded to questions from the Committee. After an opportunity for public comment, the Committee moved to approved the April 5, 2018 HCIDLA report as reflected above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HEALTH, EDUCATION, AND NEIGHBORHOOD COUNCILS COMMITTEE

MEMBER: VOTE
RYU YES
CEDILLO ABSENT
WESSON YES



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-NOT OFFICIAL UNTIL COUNCIL ACTS-