

1 [Accept and Expend Grant - Kindergarten to College Program Participant Incentive Funds –
2 \$240,000]

3 **Resolution authorizing the Office of Treasurer-Tax Collector to accept and expend a**
4 **grant in the amount of \$240,000 from the Earned Assets Resource Network for**
5 **Kindergarten to College Program Participant Incentive Funds.**

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7 WHEREAS, The City and County of San Francisco established the Kindergarten to
8 College program in 2010 to provide college savings accounts for San Francisco Unified
9 School District kindergarteners with an initial deposit of \$50; and

10 WHEREAS, participant incentives, such as matching deposits, and funds to encourage
11 regular saving through direct deposit, are integral components of Kindergarten to College; and

12 WHEREAS, The Earned Assets Resource Network has granted \$240,000 to provide
13 incentives for participants to make deposits into their Kindergarten to College accounts; and

14 WHEREAS, The San Francisco Foundation made generous donations to the Earned
15 Assets Resource Network to facilitate the subject grant; and

16 WHEREAS, The grant does not include any provision for indirect costs; and

17 WHEREAS, The grant does not create any new positions, and will not require an
18 amendment to the Annual Salary Ordinance; now, therefore, be it

19 RESOLVED, The City and County of San Francisco is authorized to accept and
20 expend a grant from the Earned Assets Resource Network in the amount of \$240,000 ; and
21 be it

22 FURTHER RESOLVED, That the Board of Supervisors hereby waives inclusion of
23 indirect costs in the grant budget; and be it

24 FURTHER RESOLVED, That the Treasurer-Tax Collector, or his designee is
25 authorized to accept the grant on behalf of the City and County of San Francisco.

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Recommended:

Pauline Marx

Chief Assistant Treasurer

Approved: _____

Mayor

Approved: _____

Controller