

1 [Accept and Expend Grant - Retroactive - Every Kid Counts College Savings Program - Office
2 of Financial Empowerment Kindergarten to College Program - \$926,892]

3 **Resolution retroactively authorizing the Office of the Treasurer & Tax Collector to**
4 **accept and expend a grant in the amount of \$926,892 from the California Student Aid**
5 **Commission Every Kid Counts College Savings Program for the Office of Financial**
6 **Empowerment Kindergarten to College Program for conducting outreach to families**
7 **and provide incentives for families to contribute to college savings accounts for the**
8 **period of May 1, 2019, through June 30, 2021.**

9
10 WHEREAS, The Office of Financial Empowerment in the Office of the Treasurer & Tax
11 Collector was awarded a \$926,892 grant from the California Student Aid Commission Every
12 Kid Counts College Savings Program on May 1, 2019; and

13 WHEREAS, The purpose of the grant is to conduct outreach to families in the
14 Kindergarten to College program and to provide incentives for families to contribute to college
15 savings accounts, with a specific focus on equity incentives for low-income families; and

16 WHEREAS, The City and County of San Francisco established the Kindergarten to
17 College program in 2011 to provide college savings accounts for San Francisco Unified
18 School District kindergarteners with an initial deposit of \$50, provide financial education
19 curriculum, and encourage savings for higher education; and

20 WHEREAS, Participant incentives to encourage regular saving are integral components
21 of Kindergarten to College; and

22 WHEREAS, Now managing 35,000 accounts, Kindergarten to College serves every
23 family in the San Francisco public school system but is especially attuned to low-income
24 families and families of color who face the greatest barriers to post-secondary education; and
25

1 WHEREAS, Families have saved more than \$4.2 million for post-secondary education
2 through the Kindergarten to College program and including San Francisco's contribution to
3 accounts, families now have more than \$6.9 million saved for their children's future; and

4 WHEREAS, The grant period is from May 1, 2019 through June 30, 2021; and

5 WHEREAS, The grant does not create any new positions, and will not require an
6 amendment to the Annual Salary Ordinance; and

7 WHEREAS, A request for retroactive approval is being sought because the Office of
8 the Treasurer & Tax Collector received the final award agreement on May 23, 2019, for a
9 project start date of May 1, 2019; and

10 WHEREAS, The grant terms prohibit including indirect costs in the grant budget; now,
11 therefore, be it

12 RESOLVED, That the Board of Supervisors hereby authorizes the Office of the
13 Treasurer & Tax Collector to accept and expend the grant in the amount of \$926,892 from the
14 California Student Aid Commission Every Kid Counts College Savings Program on behalf of
15 the City and County of San Francisco; and, be it

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

18 FURTHER RESOLVED, That the Board of Supervisors authorizes the Treasurer, or his
19 designee, to enter into the agreement on behalf of the City and County of San Francisco.

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21 Recommended:
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23 _____

Approved: _____

Mayor

24 Department Head

Approved: _____

Controller

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