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

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

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

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

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

WHEREAS, Now managing 35,000 accounts, Kindergarten to College serves every family in the San Francisco public school system but is especially attuned to low-income families and families of color who face the greatest barriers to post-secondary education; and
WHEREAS, Families have saved more than $4.2 million for post-secondary education through the Kindergarten to College program and including San Francisco's contribution to accounts, families now have more than $6.9 million saved for their children's future; and

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

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

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

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

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

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

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

Recommended:  

Approved:  

Mayor  

Controller  

Department Head  

Supervisor Walton  

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

October 09, 2019 Budget and Finance Committee - RECOMMENDED

October 22, 2019 Board of Supervisors - ADOPTED
Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

File No. 190987

I hereby certify that the foregoing Resolution was ADOPTED on 10/22/2019 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

London N. Breed
Mayor

Date Approved

11/1/2019