



Legislation Text

File #: 50355, **Version:** 1

Fiscal Note

The proposed resolution authorizes the Community Development Division to conduct a Children's Savings Account Consultant request for proposals (RFP) and bring recommendations to the Common Council at the conclusion of the RFP process, prior to awarding a contract. The 2018 Adopted Operating Budget authorizes \$30,000 for a Children's Savings Account consultant. This contract is anticipated to begin June 1, 2018 and terminate December 31, 2018.

Title

Accepting the Community Development Division's (CDD) proposed Children's Savings Account Consultant Request for Proposals, and authorizing the CDD to conduct the RFP process and recommend a consultant to the Mayor and Common Council.

Body

WHEREAS, research shows that children from low to moderate income households with Children's Savings Accounts (CSAs) are three times more likely to attend college and four times more likely to graduate from college; and

WHEREAS, having a CSA fosters a college-bound identity in children; and

WHEREAS, as of May 2017, more than 313,000 children have CSAs in 49 programs across 31 states and the District of Columbia; and

WHEREAS, the Community Development Division (CDD), is responsible for formulating recommendations to the Mayor and Common Council regarding the use of City administered resources budgeted for enhancing the health and quality of life in Madison's neighborhoods for the elderly, youth and families; and

WHEREAS, over the past two years, Alder Maurice Cheeks has worked in partnership with Madison Metropolitan School District, the Foundation for Madison Public Schools, Summit Credit Union, and other public, private and philanthropic partners to develop the idea of implementing Children's Savings Accounts in Madison; and

WHEREAS, Common Council action on November 15, 2017 directed CDD to hire a consultant to create a plan for implementing Children's Savings Accounts in partnership with Madison Metropolitan School District, The Foundation for Madison Public Schools, Summit Credit Union and other public, private and philanthropic partners.

NOW, THEREFORE BE IT RESOLVED, that the Common Council authorizes the CDD's staff to conduct the Children's Savings Account Consultant Request for Proposals, and authorizes the CDD to accept proposals in response to that RFP, and recommend a consultant to the Mayor and Common Council.