



Legislation Text

File #: 54931, **Version:** 1

Fiscal Note

Fiscal Note Pending.

Title

Accepting the report of Dave Grace and Associates, which outlines recommendations for the implementation of a Children's Savings Account program in Madison, commissioned by the Community Development Division (CDD) and create a staff team to develop a plan for feasibility and implementation by September 2019.

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

WHEREAS, on February 27, 2018, the Common Council approved RES-18-00174 (Legistar Item #50355), which accepted the Community Development Division's Children's Savings Account Consultant Request for Proposals (RFP), and authorized the CDD to conduct the RFP process and to formulate funding allocation recommendations for use beginning June 1, 2018, to the Mayor and Common Council; and,

WHEREAS, on May 15, 2018, the Common Council approved RES-18-00390 (Legistar Item #51379), which accepted the Community Development Division's selection of Dave Grace & Associates (DGA) as the vendor for the Children's Savings Account Consultant and authorized the Mayor and City Clerk to enter into agreements with that agency to implement the designated services; and,

WHEREAS, between June 1, 2018, and October 31, 2018, DGA staff, in consultation with City staff, Alder Cheeks, Madison Metropolitan School District, the Foundation for Madison Public Schools staff and other community members, researched methods for implementing a Children's Savings Account program in Madison; and,

WHEREAS, DGA conducted focus groups and interviews with students, parents, and community stakeholders and potential partners for feedback; and,

WHEREAS, DGA researched Children's Savings Account program models implemented in other communities nationwide and interviewed practitioners; and,

WHEREAS, DGA drafted recommendations for the implementation of a Children's Saving Accounts program in Madison; and,

WHEREAS, DGA presented those recommendations publicly and provided a presentation that was recorded

for future viewing by any interested parties,

NOW, THEREFORE, BE IT RESOLVED that the Common Council accepts the DGA report titled: *Design Recommendations for Youth Savings Accounts in Madison*.

BE IT FURTHER RESOLVED that the Common Council directs the formation of a staff team to include but not be limited to staff from Community Development Division, Finance Department, Mayor's Office, Council Chief of Staff, and others to develop a plan for feasibility and implementation by September 2019.