

MEMORANDUM

Agenda Item No. 11(A)(18)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

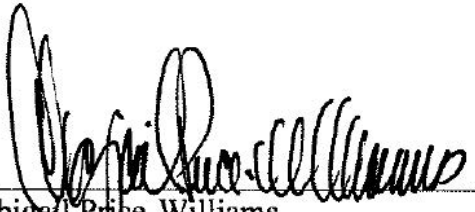
DATE: October 6, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution allocating
\$500,000.00 from the
Community Disparities
Subcommittee reserve in the
fiscal year 2019-2020 County
budget to fund Future Bound
Miami, children's savings
accounts; directing the County
Mayor to take all actions
necessary to effectuate the
foregoing, including executing
grant agreements; requiring a
report

A substitute was presented and forwarded to the BCC with a favorable recommendation at the 9-10-20 Chairwoman's Policy Council. This substitute differs from the original item in that it provides additional information about the Future Bound Miami Children's Savings Account Program.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Community Disparities Subcommittee.


Abigail Price-Williams
County Attorney

APW/smm

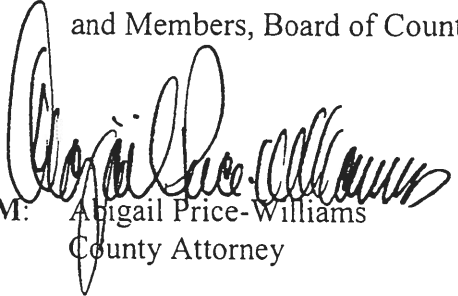


MEMORANDUM

(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: October 6, 2020

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 11(A)(18)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(18)

10-6-20

RESOLUTION NO. _____

RESOLUTION ALLOCATING \$500,000.00 FROM THE COMMUNITY DISPARITIES SUBCOMMITTEE RESERVE IN THE FISCAL YEAR 2019-2020 COUNTY BUDGET TO FUND FUTURE BOUND MIAMI, CHILDREN'S SAVINGS ACCOUNTS; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE THE FOREGOING, INCLUDING EXECUTING GRANT AGREEMENTS; REQUIRING A REPORT

>>WHEREAS, at the June 9, 2020, Community Disparities Subcommittee ("CDS") meeting, members heard a presentation about Future Bound Miami, a children's savings account program designed to increase postsecondary attainment; and

WHEREAS, Future Bound Miami is the first universal children's savings account program in the State of Florida, but there are over 500,000 children in 34 states participating in similar children's savings account programs; and

WHEREAS, as part of the program, upon entering kindergarten, each child automatically gains access to a no-fee savings account in their name at the South Florida Educational Federal Credit Union; and

WHEREAS, the account is opened with an initial seed deposit of \$25 or \$50 for children who qualify for free and reduced lunch; and

WHEREAS, over time, the children's savings account grows through family contributions and earned incentives and helps children and their families build savings for the future; and

WHEREAS, the savings account is accessible only to the child upon high school graduation and to help pay for postsecondary education; and

WHEREAS, children's savings accounts have been studied for nearly 30 years; and

WHEREAS, key findings of peer-reviewed research points to the ability of the children's savings accounts to expand educational and economic opportunities; and

WHEREAS, in particular, research from Washington University in St. Louis, Center for Social Development, shows that children with college savings of as little as \$1 to \$499 are three times more likely to attend college and four times more likely to graduate; and

WHEREAS, other research shows that children's savings accounts improve early childhood development and academic performance, increase a child's future financial capability, and reduce the racial wealth gap; and

WHEREAS, this program is being implemented by a regional consortium; and

WHEREAS, this formal advisory board is responsible for overseeing and approving the decisions guiding the children's savings accounts program and its membership includes Catalyst Miami, Inc., The Children's Trust, the United Way of Miami-Dade County, the Miami-Dade County Public Schools (M-DCPS), the Miami Foundation, the Health Foundation of South Florida, the South Florida Educational Federal Credit Union, Junior Achievement of Greater Miami, and Sant La Haitian Neighborhood Center; and

WHEREAS, during the 2019-2020 school year, Future Bound Miami launched for 2,300 kindergarten students in 30 M-DCPS elementary schools within the City of Miami; and

WHEREAS, Future Bound Miami has a goal of expanding to a countywide M-DCPS program by the 2023-2024 school year, reaching approximately 23,000 kindergarten students once the program is at scale; and

WHEREAS, the annual seed investment per kindergarten student is up to \$50 and, once at scale, the annual investment for each kindergarten cohort is less than \$1 million; and

WHEREAS, Citi, Bank of America and the Jorge M. Perez Family Foundation have already invested in the program, and further investments for deposits and incentives will come from the public and private sectors; and¹

WHEREAS, the fiscal year 2019-2020 budget adopted by this Board set aside \$1,000,000.00 in a reserve for the ~~[[Community Disparities Subcommittee (“]]CDS[[”]]~~ (“CDS Reserve”) for programs for which seed funding or initial funding for a pilot effort may be appropriate in order to determine viability, or to develop strategies to address equality gaps resulting in disparities within our communities; and

WHEREAS, pursuant to Ordinance No. 19-85, >>which approved and adopted the countywide general fund budget,<< recommendations made by the CDS are forwarded to the full Board for approval; and

WHEREAS, on June 9, 2020, following a presentation by Catalyst Miami, Inc., the CDS approved a motion to allocate \$500,000.00 from the CDS Reserve to Future Bound Miami, as matching funds for the children’s savings accounts program~~[[,]]~~ >>; and

WHEREAS, this allocation of funds can help expand the program into 98 additional elementary schools in Miami-Dade County,<<

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Accepts the recommendation of the CDS and approves the allocation in the amount of \$500,000.00 from the CDS Reserve in the fiscal year 2019-2020 County budget to fund >>the expansion of the<< Future Bound Miami, children’s savings accounts >>program<<.

¹ The differences between the substitute and the original item are indicated as follows: Words stricken through and/or ~~[[double bracketed]]~~ shall be deleted, words underscored and/or >>double arrowed<< are added.

Section 2. Authorizes the County Mayor or County Mayor's designee to take all actions necessary to effect the purposes of this resolution, including executing any agreements or documents, subject to approval for form and legal sufficiency by the County Attorney's Office, and exercising termination and modification provisions of any such agreements, subject to approval for form and legal sufficiency by the County Attorney's Office.

>>**Section 3.** Directs the County Mayor or County Mayor's designee to provide a written report within 6 months of the effective date of this resolution detailing the status of the grant and expansion of the Future Bound Miami children's savings accounts program. The completed report shall be placed on an agenda of the Board pursuant to Ordinance No. 14-65.<<

The Prime Sponsor of the foregoing resolution is the Community Disparities Subcommittee. It was offered by Commissioner _____, who moved its adoption.

The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice Chairwoman

Esteban L. Bovo, Jr.

Jose "Pepe" Diaz

Eileen Higgins

Joe A. Martinez

Dennis C. Moss

Xavier L. Suarez

Daniella Levine Cava

Sally A. Heyman

Barbara J. Jordan

Jean Monestime

Sen. Javier D. Souto

The Chairperson thereupon declared this resolution duly passed and adopted this 6th day of October, 2020. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

LCK

Leigh C. Kobrinski