



Legislation Text

File #: 180763, **Version:** 1

180763
SUBSTITUTE 1

THE CHAIR

Substitute resolution relating to agreements between the City of Milwaukee and the United Way of Greater Milwaukee and Waukesha County, the Edvest College Savings Plan and Employ Milwaukee for the Fund My Future Milwaukee children's savings account program.

This resolution directs the Department of Administration to enter into three agreements to establish and implement the Fund My Future Milwaukee children's savings account program including:

1. A fiscal sponsorship agreement with the United Way of Greater Milwaukee and Waukesha County.
2. An agreement establishing a community savings account with the Edvest Wisconsin 529 College Savings Plan.
3. An agreement with Employ Milwaukee, Inc. to provide co-location and payroll services for the Fund My Future Milwaukee Program Manager and Administrative Assistant.

Whereas, The City of Milwaukee, in cooperation with several partners, is launching Fund My Future Milwaukee, a children's savings account program to help put all of Milwaukee's children on a path to a successful future; and

Whereas, Fund My Future Milwaukee seeks to increase educational attainment rates to ensure Milwaukee has a 21st century workforce positioned for economic mobility; and

Whereas, Fund My Future Milwaukee seeks to improve the financial capability of participating children and their families to make the most of career and academic programs available after high school; and

Whereas, Research indicates that having even small educational savings raises children's expectations for their future and can increase the level of education that they attain; and

Whereas, Fund My Future Milwaukee will provide children's savings accounts to help students and their families save, plan and pay for education costs after high school; and

Whereas, Children's savings account programs are expanding rapidly across the country with 54 programs in 32 states and the District of Columbia serving over 382,000 children at the end of 2017; and

Whereas, The City of Milwaukee and the United Way of Greater Milwaukee and Waukesha County seek to enter into a fiscal sponsorship agreement in which the United Way will create 4 funds designed for the Fund My Future Milwaukee project; and

Whereas, The City of Milwaukee and Edvest, a tax-advantaged 529 savings plan administered by the State of Wisconsin, seek to enter into an agreement to establish a non-person entity 529 savings account with the Edvest college savings plan to be commonly called the community account as a savings vehicle for the Fund My Future Milwaukee program; and

Whereas, The City of Milwaukee and Employ Milwaukee, Inc., seek to enter into an agreement for payroll and related services in connection with the Fund My Future Milwaukee program's employment of a Program Manager and Administrative Assistant; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Department of Administration is directed to execute a fiscal sponsorship agreement between the City of Milwaukee and the United Way of Greater Milwaukee and Waukesha County for the Fund My Future Milwaukee children's savings account program; and, be it

Further Resolved, That the Department of Administration is directed to execute an agreement between the City of Milwaukee and Edvest College Savings Plan to establish a non-person entity 529 savings account, commonly called a community account; and, be it

Further Resolved, That the Department of Administration is directed to execute an agreement between the City of Milwaukee and Employ Milwaukee, Inc., for payroll and related services in connection with the Fund My Future Milwaukee program's employment of a Program Manager and Administrative Assistant; and, be it

Further Resolved, That these three agreements are to be in substantially the same form as the agreements attached to this file.

Sharon Robinson
Department of Administration
LRB 172029-2
John Ledvina
9/12/2018