

BUDGET AND FINANCE COMMITTEE REPORT relative to the feasibility of establishing a fund for stipends available to participants of the Youth Development Department's (YDD) student financial literacy program.

Recommendations for Council action, pursuant to Motion (Rodriguez – Bonin – De Leon – Raman):

1. INSTRUCT the City Administrative Officer (CAO), in coordination with YDD, the Office of Finance, and other pertinent departments, to report back on the feasibility of establishing a one million dollar single payment fund for stipends available to participants of the YDD's student financial literacy program.
2. INSTRUCT THE Chief Legislative Analyst (CLA), CAO, Office of Finance, in coordination with the Personnel Department, to report back on any gaps in the Public Service Student Loan Forgiveness Program and what options there might be for a City-run similar program.
3. DIRECT the CAO to identify funding in the Fiscal Year 2022-23 Budget to support the intent of this Motion.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At its regular meeting held on April 11, 2022, the Budget and Finance Committee considered a Motion (Rodriguez – Bonin – De Leon – Raman) relative to the feasibility of establishing a fund for stipends available to participants of the Youth Development Department's student financial literacy program.

After an opportunity for public comment was held, the Committee moved to approve the Motion as stated above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN	YES
BLUMENFIELD	YES
DE LEON	ABSENT
RODRIGUEZ	YES
PRICE	YES



AS 4/11/22
COUNCIL FILE NO. 22-0291

-NOT OFFICIAL UNTIL COUNCIL ACTS-