

Department of Finance Legislative Summary

Ordinance No: 1465-18

Description: Authorizing the Director of Finance to enter into an amendment to the Donor Advised Fund Agreement with The Cleveland Foundation regarding the scholarship balance to be distributed to Say Yes Cleveland Scholarship, Inc. upon the approval and establishment of the Say Yes Cleveland Chapter.

The scholarship fund is locally controlled and designated for students who attend and graduate from a CMSD or partner charter high school. One of the goals of the Say Yes initiative is to retain and encourage people to move into the City. As such, the scholarship fund is focused on City residents.

The below table reflects the **City of Cleveland Scholarship Fund Highlights:**

Date Established:	December 2013
Total Gifts:	\$2,000,000.00
Net Investment Income: *Estimated	\$609,702 *
Total Grants:	\$506,564
Fund Balance:	\$2,103,138 as of September 30, 2018
Investment Pool:	Cleveland Foundation Flagship Pool