

# City of Aurora



## Finance Department | Purchasing Division

44 E Downer Place | Aurora, Illinois 60507

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DATE: August 30, 2024  
TO: Prospective Proposers  
FROM: Jolene Coulter, Director of Purchasing  
RE: **City of Aurora's Promise for a Better Future  
Children's Savings Account Program, Addendum #1**

This notice forms a part of the Request for Proposal 24-098: City of Aurora's Promise for a Better Future Children's Savings Account Program. All other information pertaining to this Request for Proposal shall remain the same.

Sealed Bid Proposals will be received at the City of Aurora, Attn: City Clerk, 44 E. Downer Place, Aurora, Illinois 60507, until **12:00 pm, CST, Friday, September 6, 2024**. It is the sole responsibility of the Proposer to see that their Proposal is received by the due date and time. No Late proposals will be accepted.

1. **You are looking for a bank to open and manage the savings accounts for the Children?**  
The City is looking for a program owner and administrator to support the program. This could be the same entity or two separate entities submitting a proposal together.
2. **What software are you using to retrieve data?**  
The City will secure appropriate data sharing agreements with the school districts, however the proposer should specify if they have the software to manage the data.
3. **How will the data come to the bank when new account need to be open or closed?**  
Data to open or close accounts will be shared by the schools with the program owner and administrator annually when enrollment data is complete.
4. **How will the funds come to the bank for the accounts?**  
The City will deposit the funds.
5. **How is the program funded? (i.e. State, local or other grant money, employment, private donations)**  
The initial funds will come from the City, but it is anticipated that additional support to continue the program will be received from various sources including grants and private donations.
6. **What is the anticipated dollar size of the program?**  
It will start at about \$60,000 but will grow annually as new accounts are opened.
7. **What are the terms of account reporting outside of bank statements, if any?**  
Providing to-be-determined regular periodic reporting to the City.

8. How many children are anticipated to be in the program?  
Around 1000-1500 in year one, with additional cohorts of varying sizes added annually.
9. Are the participating children all residents of the City of Aurora?  
Yes
10. Are any of the participating children fostered or adopted?  
Potentially yes.
11. Will there be a time limit on how long the accounts can remain in the program?  
Per the RFP: Each individual's CSA account should be open/active for at least thirteen (13) years or until he or she is ready to pursue post-secondary education or career-ready vocational programs, so long as the funds are utilized within sixteen (16) years (or other designated time for use of funds) after the individual account is opened.
12. Is there a limitation on how these funds can be used?  
Yes – for post-secondary education or career-ready vocational programs.
13. Will all accounts be opened at once or at various times during the contract period?  
Each year, new accounts will be opened once enrollment data has been finalized and the data is shared by the schools.
14. If funded by a grant program, what are the dates of administration?  
This is not funded by a grant program.
15. Have the dollars funding the accounts already been collected?  
Yes.
16. Is this a new program or one already in place?  
It is a new program.
17. What is the age range of the children who will participate in the program?  
The FEC will launch Aurora's Promise CSA Program at the kindergarten level. Every child entering public school kindergarten residing in Aurora is eligible to be enrolled in a CSA.
18. Will there be potential withdrawals made from these accounts periodically?  
Only once the student is ready to pursue secondary education or career-ready vocational programs.
19. Is there a need for a debit card for each account?  
No.

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Please acknowledge receipt of this Addendum in the space provided on the Bid Proposal Form. Failure to do so may subject the bidder to disqualification.