

# Akron Scholarship Plan for the 21<sup>st</sup> Century

## Background

All cities need an educated and skilled workforce to compete in a global marketplace. No longer is a high school diploma enough to secure a good paying job. The citizens of Akron have heavily invested in its K-12 students and buildings. Now it is time to invest in the education of students after high school.

Akron also needs to retain educated students in Akron after college, trade, or technical school graduation. The citizens of the City do not benefit from educating our youth if they move to another area of the state, country or world after graduation. The citizens of Akron need to benefit from the investment in its students.

The cost of a college education is now out of the reach of many high school graduates. Families with the highest income levels can afford to send their children to college, and students from families with the least financial resources are generally able to receive needs-based grants. However, there is a large group of families in the middle that cannot afford to send even one child to college. These students will not be able to compete for the best jobs or receive the training to open their own business.

Akron has a history of reinventing itself and adapting to changing market conditions. A transformation is occurring in Akron to assure we are competitive in a more high tech economy. The best way to ensure continued success is to provide each Akron student the ability to attend college or trade school without a financial burden.

## The Akron Scholarship Plan for the 21<sup>st</sup> Century

The Akron Scholarship Plan for the 21<sup>st</sup> Century will provide a way for every qualified Akron high school graduate to attend the University of Akron or an approved Akron technical or trade school. This plan will use the up-front proceeds from the lease of the Akron sanitary sewer system to endow a scholarship program. After graduation, the goal is for students to live and work in Akron, thus continuing the growth of the Akron economy and providing a sustainable, long-term economic benefit to both students and our community.

## Funding

The Akron Scholarship Plan for the 21<sup>st</sup> Century will be funded without imposing additional taxes by using the net proceeds from the lease of the City's sanitary sewer system. In addition, private contributions will be solicited to help fund the program. Also, the University of Akron, trade, and technical schools will provide discounted rates