

for this program. The scholarship fund will be held and managed by the Akron Community Foundation.

Hopefully, in the future our society will recognize the need to provide every student throughout the country an opportunity to receive education after high school. When the time comes that another source of funds is available, Akron residents should not continue this scholarship program. At that time, the Mayor shall make a recommendation to City Council for the reuse of that portion of the scholarship fund that is not needed. Upon passage by City Council, the proposed reuse must be approved by the voters of the City of Akron before any of the money may be used for any other purpose.

Rate Payer Protection

Because the scholarship program will be funded from the lease of a well-managed public asset, the citizens of Akron must be protected from any unreasonable rate increases, deterioration of service and quality, poor operations and maintenance, and environmental hazards. To assure these and other issues were addressed, a committee of Akron business and community leaders was appointed to study these concerns as well as the feasibility of leasing the sewer system. The committee found that the goal of providing scholarship funding can be achieved by means of a long-term lease of the Akron sanitary sewer system. The committee enthusiastically supports the scholarship program based on the protections contained in the attached report.

Scholarship Structure

The scholarship program will be available to graduates of Akron high schools who live in the City of Akron and are admitted as students to the University of Akron (Akron campus only) or an Akron technical/trade school. Students must complete high school in an Akron school. If grades 1-8 are completed in another district, a pro-rated scholarship will be available. Parochial high school graduates (who are Akron residents) will also be able to participate. However, there will be an annual cap on the number of parochial school scholarships available equal to the average number of Akron resident graduating seniors in each school for the past several school years. Students enrolled in an Akron Public School sponsored charter school will also be eligible to participate in the program. Akron resident students who have been home schooled within the City of Akron from 1st through 8th grade will also be eligible if they complete grades 9-12 in an Akron High School. Graduates from private for-profit schools are not eligible.

These scholarships will be considered 'last dollar', meaning each student accepted into post-secondary education will need to complete a Federal and or State financial aid form (e.g. FAFSA) and submit it to the participating school of choice. Once the financial aid office in each school has determined the available Federal and State grants and other scholarships (athletic, PTA, Kiwanis, etc.) for the individual student, the scholarship program will pay the remaining tuition costs.