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**CITY COUNCIL APPROVES ORDINANCE TO ENABLE THE IMPLEMENTATION OF HIGH QUALITY
PRE-KINDERGARTEN PROGRAMS TO CHICAGO PUBLIC SCHOOL CHILDREN**

City Council today approved an ordinance introduced by Mayor Emanuel and Aldermen Latasha Thomas, Joe Moreno, Jason Ervin, James Balcer, Ray Suarez and Emma Mitts allowing the Board of Education to implement high quality pre-kindergarten programs in certain schools through Social Impact Bonds.

"There is nothing that's more important than our kids," said Mayor Emanuel. "Giving them a quality education from day one and helping provide their parents with the tools to be consistent and active partners in their children's education is the best investment any of us can make."

Per the ordinance, the City of Chicago Loan Agreement and Pay-For-Success Contract, Intergovernmental and Escrow Agreements, provides high-quality early childhood education for students most in need. The goals of the Social Impact Bond program include: increasing Kindergarten readiness, improving third-grade literacy, and reducing the need for special education services.

Mayor Emanuel and Chicago Public Schools (CPS) recently announced 2,620 Chicago public school children would soon have access to high-quality early childhood education as a result of a Social Impact Bond Program, an innovative financing format that will fund pre-K education over the next four years.

The program will provide early childhood education to 2,620 students over four years, the life of the project, through a half-day Child-Parent Center (CPC) model, a program that works with both students and their parents to improve educational outcomes. Access to quality early educational programs directly impacts the success of students in elementary school and beyond.

Chicago's nearly \$17 million Social Impact Bond Program is structured to ensure that its lenders, the Goldman Sachs Social Impact Fund and Northern Trust as senior lenders, and the J.B. and M.K. Pritzker Family Foundation as a subordinate lender, are only repaid if students realize positive academic results.

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