June 19th 2026,
Dear Board of Supervisors:

San Francisco needs and deserves a public bank. Meeting the needs of the people of San Francisco requires financing that private banks have long failed to provide to our local communities. We have an affordable housing crisis, with over 10,000 units of affordable housing approved but not funded. We are in a climate crisis, but do not yet have the financial commitment to achieve our goal of net-zero by 2040. Our treasured small businesses have been threatened by supply chain disruptions and economic shocks caused by the pandemic without a lifeline to affordable capital.

Public banking has a long history of success protecting local communities from recession and austerity. The Bank of North Dakota, for example, was able to respond quickly to the economic needs of both the Great Recession and the COVD-19 pandemic, keeping unemployment in North Dakota far below the national average. Over a quarter of the world's assets are held in public banks.

Seeing this success, San Franciscans and our state and local representatives have long advocated for a public bank in our city. In 2019, state lawmakers passed AB 857 to legalize municipal public banking in the state. In 2021 the Board of Supervisors voted to create the Reinvestment Working Group, which delivered a 2023 report detailing the plan to create a public bank. The Board voted unanimously to accept this plan in 2023, and then voted unanimously again in 2025 to urge city departments to begin preparing for a green (public) bank. This legislation is modeled on those plans. It is the next step in the universally supported process to establish a municipal public bank, and represents consensus San Francisco values.

This legislation is straightforward. It creates the mission and structure for the public bank and sets baseline focus areas in affordable housing, green energy, and small business support. It will forever prohibit the public bank from lending to fossil fuels, weapons manufacturers, and other businesses out of alignment with our shared values. It will allow for the City Attorney, Controller, Treasurer and Tax Collector, and Board of Supervisors to have appointing power in addition to the Mayor, so their expertise and the concerns they represent can be best reflected in the bank, while ensuring that the bank is operated by experienced banking professionals.

This legislation does not commit any funding to the establishment of a Public Bank. It signals San Francisco's support for building this important financing tool, which will help us maximize our opportunities for funding from state, federal, and philanthropic sources.

Together, we call on the Board to refer this to the ballot and allow voters to vote on the charter amendment. We know that a public bank is both needed and viable, and we know how to make it happen. Please allow San Franciscan's the opportunity to continue the work that has been started to make it a reality. We urge you to sign on as co-sponsors for Supervisor Chen's legislation and vote to put this charter amendment on the ballot.

Sincerely,
The San Francisco Public Bank Coalition

Legislation endorsed by

SF PUBLIC BANK

SF CLIMATE EMERGENCY COALITION

RACE & EQUITY IN ALL PLANNING COALITION REP-SF

CCHO COUNCIL OF COMMUNITY HOUSING ORGANIZATIONS

INDIVISIBLE SF

PROPEL SAN FRANCISCO

¡PODER! SAN FRANCISCO

HARVEY MILK LGBTQ DEMOCRATIC CLUB

LAWYERS' COMMITTEE FOR CIVIL RIGHTS OF THE SAN FRANCISCO BAY AREA

SFCLT

Small Business Forward

350 SF San Francisco