

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

February 20, 2019

The Honorable Gavin Newsom
Governor of California
1303-10th Street, Suite 1173
Sacramento, CA 95814

Re: Board of Supervisors Resolution No. 70-19

Dear Governor Newsom:


On February 5, 2019, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 70-19 (Urging California State Legislators to Allow for the Creation of a Public Banking Charter), which was enacted on February 15, 2019.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One certified copy of Resolution No. 70-19 (File No. 190118)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


Angela Calvillo
Clerk of the Board

- c. Members of the San Francisco Board of Supervisors
Kanishka Karunaratne Cheng, Mayor's Legislative Liaison to the Board of Supervisors
Eddie McCaffrey, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Paul Yoder, Karen Lange, and Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Certified Copy

Resolution

190118 [Urging California State Legislators to Allow for the Creation of a Public Banking Charter]

Sponsors: Fewer; Ronen, Mandelman, Haney, Mar, Peskin, Brown, Walton, Safai, Stefani and Yee

Resolution urging California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks through an option for a public banking charter.

2/5/2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

2/5/2019 Board of Supervisors - ADOPTED AS AMENDED

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

2/15/2019 Mayor - RETURNED UNSIGNED

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

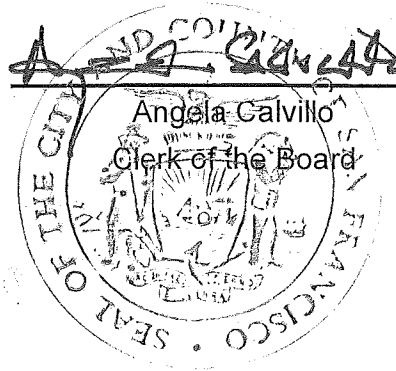
CLERK'S CERTIFICATE

I do hereby certify that the foregoing Resolution is a full, true, and correct copy of the original thereof on file in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City and County of San Francisco.

February 20, 2019

Date



1 [Urging California State Legislators to Allow for the Creation of a Public Banking Charter]

2
3 **Resolution urging California State legislators to enact legislation amending the**
4 **Government Code to enable local agencies to create public banks through an option**
5 **for a public banking charter.**

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7 WHEREAS, San Francisco taxpayer money currently is held in private commercial
8 banks that engage in socially and environmentally destructive practices that are fundamentally
9 against the values of San Franciscans, from predatory lending practices for low-income
10 communities of color, to funding fossil fuel extraction, firearms, prisons and detention centers,
11 to charging the City high interest rates on loans for retrofitting our schools and hospitals; and

12 WHEREAS, A bank owned by the City and County of San Francisco would allow the
13 city to have more local control, transparency, self-determination, and allow us to move in a
14 direction to achieve sustainable community investments such as affordable housing, small
15 business development, loans to low-income households, public transit, infrastructure,
16 renewable energy, and;

17 WHEREAS, A recent report from the Budget and Legislative Analyst notes that "a
18 public bank would be better equipped to meet the city's business needs and public policy
19 goals", prompting Treasurer José Cisneros to convene a Municipal Bank Feasibility Task
20 Force as recommended by the Board of Supervisors (via Resolution 152-17) to identify and
21 pursue opportunities to create a municipal bank;

22 WHEREAS, A public bank is defined as a financial institution owned by one or more
23 public entities such as a state, city, or county;

24 WHEREAS, The Bank of North Dakota is the one operational public bank in existence
25 in the United States, founded in 1919;

1 WHEREAS, Public banking is actively being explored in municipalities across the
2 country, including Seattle, Oakland, Los Angeles, Santa Fe, St. Louis, Philadelphia, New York
3 City, and the states of Maryland and New Hampshire;

4 WHEREAS, The creation of a San Francisco Public Bank has been endorsed by the
5 San Francisco Democratic County Central Committee, Harvey Milk Democratic Club, Rose
6 Pak Democratic Club, San Francisco Latino Democratic Club, Richmond District Democratic
7 Club, San Francisco Tenants Union, San Francisco Rising Alliance, Alliance of Californians
8 for Community Empowerment, California Faculty Association - San Francisco State University
9 Chapter, California Nurses Association - Northern California Chapter, Democratic Socialists of
10 America - San Francisco Chapter, and San Francisco Berniecrats;

11 WHEREAS, On July 15, 2018, the California Democratic Party adopted a resolution
12 supporting the creation of state-chartered public banks; and

13 WHEREAS, The California Department of Business Oversight (DBO) oversees the
14 operation of California's state-chartered banks, and the only licenses available for depository
15 banks are commercial, industrial, and credit unions;

16 WHEREAS, The State of California does not currently have a public banking charter
17 option, whether at the municipal, regional or state level, providing a major obstacle in the
18 efforts to explore a public bank and preventing public banks from obtaining a banking charter
19 and becoming operational;

20 WHEREAS, The California Public Bank Alliance is currently working to introduce a bill
21 in the state legislature creating a uniform regulatory framework for municipal and regional
22 public banks, which would allow for an option for a public banking charter, under the
23 regulatory oversight of the California Department of Business Oversight; now, therefore, be it

24 RESOLVED, That the San Francisco Board of Supervisors supports the continued
25 efforts in San Francisco to create and operationalize a municipal public bank; and, be it

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FURTHER RESOLVED, That the San Francisco Board of Supervisors urges California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks, to be regulated by the Department of Business Oversight as special-purpose state-chartered wholesale banks; and, be it

FURTHER RESOLVED, That the San Francisco Board of Supervisors requests the Mayor to direct San Francisco City and County’s lobbyist to support efforts to create a pathway for a public banking charter in the state of California; and, be it

FURTHER RESOLVED, That this Resolution is specific to the creation of a state charter mechanism for public banks, and does not commit the City and County to a position on any other provisions that may be included in such legislation; and, be it

FURTHER RESOLVED, That copies of this Resolution be sent to the following parties: Governor Gavin Newsom; Senator Scott Wiener; Assemblymember David Chiu; Assemblymember Phil Ting; San Francisco Mayor London Breed; San Francisco Treasurer and Tax Collector Jose Cisneros; San Francisco Office of the Controller; and members of the San Francisco Municipal Bank Feasibility Task Force.



City and County of San Francisco

Tails

Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 190118

Date Passed: February 05, 2019

Resolution urging California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks through an option for a public banking charter.

February 05, 2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

February 05, 2019 Board of Supervisors - ADOPTED AS AMENDED

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

File No. 190118

I hereby certify that the foregoing Resolution was ADOPTED AS AMENDED on 2/5/2019 by the Board of Supervisors of the City and County of San Francisco.

Handwritten signature of Angela Calvillo
Angela Calvillo
Clerk of the Board

Unsigned
London N. Breed
Mayor

2/15/2019
Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without his approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.

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for Angela Calvillo
Clerk of the Board

2/15/18
Date

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February 20, 2019

The Honorable Scott Wiener
California State Senator
California State Capitol, Room 5100
Sacramento, CA 95814-4900

Re: Board of Supervisors Resolution No. 70-19

Dear Senator Wiener:


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CITY AND COUNTY OF SAN FRANCISCO

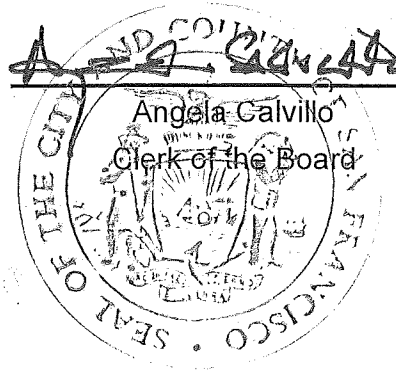
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8 banks that engage in socially and environmentally destructive practices that are fundamentally
9 against the values of San Franciscans, from predatory lending practices for low-income
10 communities of color, to funding fossil fuel extraction, firearms, prisons and detention centers,
11 to charging the City high interest rates on loans for retrofitting our schools and hospitals; and

12 WHEREAS, A bank owned by the City and County of San Francisco would allow the
13 city to have more local control, transparency, self-determination, and allow us to move in a
14 direction to achieve sustainable community investments such as affordable housing, small
15 business development, loans to low-income households, public transit, infrastructure,
16 renewable energy, and;

17 WHEREAS, A recent report from the Budget and Legislative Analyst notes that "a
18 public bank would be better equipped to meet the city's business needs and public policy
19 goals", prompting Treasurer José Cisneros to convene a Municipal Bank Feasibility Task
20 Force as recommended by the Board of Supervisors (via Resolution 152-17) to identify and
21 pursue opportunities to create a municipal bank;

22 WHEREAS, A public bank is defined as a financial institution owned by one or more
23 public entities such as a state, city, or county;

24 WHEREAS, The Bank of North Dakota is the one operational public bank in existence
25 in the United States, founded in 1919;

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2 country, including Seattle, Oakland, Los Angeles, Santa Fe, St. Louis, Philadelphia, New York
3 City, and the states of Maryland and New Hampshire;

4 WHEREAS, The creation of a San Francisco Public Bank has been endorsed by the
5 San Francisco Democratic County Central Committee, Harvey Milk Democratic Club, Rose
6 Pak Democratic Club, San Francisco Latino Democratic Club, Richmond District Democratic
7 Club, San Francisco Tenants Union, San Francisco Rising Alliance, Alliance of Californians
8 for Community Empowerment, California Faculty Association - San Francisco State University
9 Chapter, California Nurses Association - Northern California Chapter, Democratic Socialists of
10 America - San Francisco Chapter, and San Francisco Berniecrats;

11 WHEREAS, On July 15, 2018, the California Democratic Party adopted a resolution
12 supporting the creation of state-chartered public banks; and

13 WHEREAS, The California Department of Business Oversight (DBO) oversees the
14 operation of California's state-chartered banks, and the only licenses available for depository
15 banks are commercial, industrial, and credit unions;

16 WHEREAS, The State of California does not currently have a public banking charter
17 option, whether at the municipal, regional or state level, providing a major obstacle in the
18 efforts to explore a public bank and preventing public banks from obtaining a banking charter
19 and becoming operational;

20 WHEREAS, The California Public Bank Alliance is currently working to introduce a bill
21 in the state legislature creating a uniform regulatory framework for municipal and regional
22 public banks, which would allow for an option for a public banking charter, under the
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FURTHER RESOLVED, That the San Francisco Board of Supervisors urges California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks, to be regulated by the Department of Business Oversight as special-purpose state-chartered wholesale banks; and, be it

FURTHER RESOLVED, That the San Francisco Board of Supervisors requests the Mayor to direct San Francisco City and County’s lobbyist to support efforts to create a pathway for a public banking charter in the state of California; and, be it

FURTHER RESOLVED, That this Resolution is specific to the creation of a state charter mechanism for public banks, and does not commit the City and County to a position on any other provisions that may be included in such legislation; and, be it

FURTHER RESOLVED, That copies of this Resolution be sent to the following parties: Governor Gavin Newsom; Senator Scott Wiener; Assemblymember David Chiu; Assemblymember Phil Ting; San Francisco Mayor London Breed; San Francisco Treasurer and Tax Collector Jose Cisneros; San Francisco Office of the Controller; and members of the San Francisco Municipal Bank Feasibility Task Force.



City and County of San Francisco

Tails

Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 190118

Date Passed: February 05, 2019

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February 05, 2019 Board of Supervisors - ADOPTED AS AMENDED

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File No. 190118

I hereby certify that the foregoing Resolution was ADOPTED AS AMENDED on 2/5/2019 by the Board of Supervisors of the City and County of San Francisco.

Handwritten signature of Angela Calvillo
Angela Calvillo
Clerk of the Board

Unsigned
London N. Breed
Mayor

2/15/2019
Date Approved

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Clerk of the Board

2/15/18
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February 20, 2019

The Honorable David Chiu
California State Assembly Member
California State Capitol, Room 4112
P.O. Box 942849
Sacramento, CA 94249-0017

Re: Board of Supervisors Resolution No. 70-19

Dear Assembly Member Chiu:


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STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

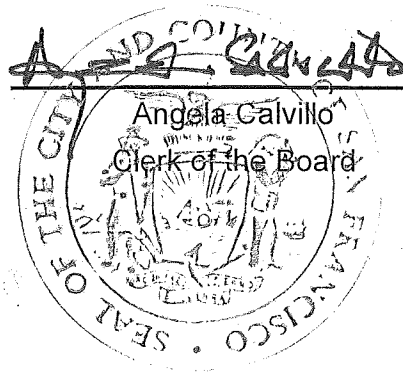
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City and County of San Francisco

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Resolution

City Hall
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File Number: 190118

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February 20, 2019

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California State Assembly Member
California State Capitol, Room 6026
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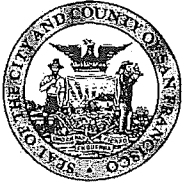
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STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

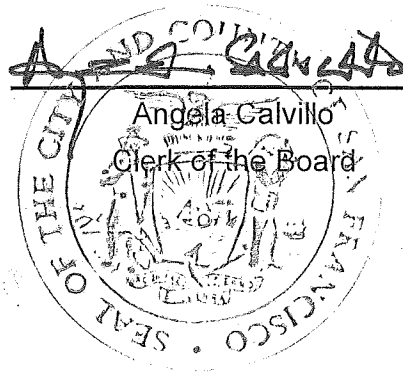
CLERK'S CERTIFICATE

I do hereby certify that the foregoing Resolution is a full, true, and correct copy of the original thereof on file in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City and County of San Francisco.

February 20, 2019

Date



1 [Urging California State Legislators to Allow for the Creation of a Public Banking Charter]

2
3 **Resolution urging California State legislators to enact legislation amending the**
4 **Government Code to enable local agencies to create public banks through an option**
5 **for a public banking charter.**

6
7 WHEREAS, San Francisco taxpayer money currently is held in private commercial
8 banks that engage in socially and environmentally destructive practices that are fundamentally
9 against the values of San Franciscans, from predatory lending practices for low-income
10 communities of color, to funding fossil fuel extraction, firearms, prisons and detention centers,
11 to charging the City high interest rates on loans for retrofitting our schools and hospitals; and

12 WHEREAS, A bank owned by the City and County of San Francisco would allow the
13 city to have more local control, transparency, self-determination, and allow us to move in a
14 direction to achieve sustainable community investments such as affordable housing, small
15 business development, loans to low-income households, public transit, infrastructure,
16 renewable energy, and;

17 WHEREAS, A recent report from the Budget and Legislative Analyst notes that "a
18 public bank would be better equipped to meet the city's business needs and public policy
19 goals", prompting Treasurer José Cisneros to convene a Municipal Bank Feasibility Task
20 Force as recommended by the Board of Supervisors (via Resolution 152-17) to identify and
21 pursue opportunities to create a municipal bank;

22 WHEREAS, A public bank is defined as a financial institution owned by one or more
23 public entities such as a state, city, or county;

24 WHEREAS, The Bank of North Dakota is the one operational public bank in existence
25 in the United States, founded in 1919;

1 WHEREAS, Public banking is actively being explored in municipalities across the
2 country, including Seattle, Oakland, Los Angeles, Santa Fe, St. Louis, Philadelphia, New York
3 City, and the states of Maryland and New Hampshire;

4 WHEREAS, The creation of a San Francisco Public Bank has been endorsed by the
5 San Francisco Democratic County Central Committee, Harvey Milk Democratic Club, Rose
6 Pak Democratic Club, San Francisco Latino Democratic Club, Richmond District Democratic
7 Club, San Francisco Tenants Union, San Francisco Rising Alliance, Alliance of Californians
8 for Community Empowerment, California Faculty Association - San Francisco State University
9 Chapter, California Nurses Association - Northern California Chapter, Democratic Socialists of
10 America - San Francisco Chapter, and San Francisco Berniecrats;

11 WHEREAS, On July 15, 2018, the California Democratic Party adopted a resolution
12 supporting the creation of state-chartered public banks; and

13 WHEREAS, The California Department of Business Oversight (DBO) oversees the
14 operation of California's state-chartered banks, and the only licenses available for depository
15 banks are commercial, industrial, and credit unions;

16 WHEREAS, The State of California does not currently have a public banking charter
17 option, whether at the municipal, regional or state level, providing a major obstacle in the
18 efforts to explore a public bank and preventing public banks from obtaining a banking charter
19 and becoming operational;

20 WHEREAS, The California Public Bank Alliance is currently working to introduce a bill
21 in the state legislature creating a uniform regulatory framework for municipal and regional
22 public banks, which would allow for an option for a public banking charter, under the
23 regulatory oversight of the California Department of Business Oversight; now, therefore, be it

24 RESOLVED, That the San Francisco Board of Supervisors supports the continued
25 efforts in San Francisco to create and operationalize a municipal public bank; and, be it

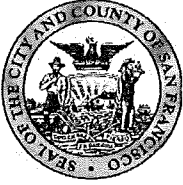
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FURTHER RESOLVED, That the San Francisco Board of Supervisors urges California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks, to be regulated by the Department of Business Oversight as special-purpose state-chartered wholesale banks; and, be it

FURTHER RESOLVED, That the San Francisco Board of Supervisors requests the Mayor to direct San Francisco City and County’s lobbyist to support efforts to create a pathway for a public banking charter in the state of California; and, be it

FURTHER RESOLVED, That this Resolution is specific to the creation of a state charter mechanism for public banks, and does not commit the City and County to a position on any other provisions that may be included in such legislation; and, be it

FURTHER RESOLVED, That copies of this Resolution be sent to the following parties: Governor Gavin Newsom; Senator Scott Wiener; Assemblymember David Chiu; Assemblymember Phil Ting; San Francisco Mayor London Breed; San Francisco Treasurer and Tax Collector Jose Cisneros; San Francisco Office of the Controller; and members of the San Francisco Municipal Bank Feasibility Task Force.



City and County of San Francisco

Tails

Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 190118

Date Passed: February 05, 2019

Resolution urging California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks through an option for a public banking charter.

February 05, 2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

February 05, 2019 Board of Supervisors - ADOPTED AS AMENDED

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

File No. 190118

I hereby certify that the foregoing Resolution was ADOPTED AS AMENDED on 2/5/2019 by the Board of Supervisors of the City and County of San Francisco.

Handwritten signature of Angela Calvillo
Angela Calvillo
Clerk of the Board

Unsigned
London N. Breed
Mayor

2/15/2019
Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without his approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.

Handwritten signature of Angela Calvillo
for Angela Calvillo
Clerk of the Board

2/15/18
Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

February 20, 2019

The Honorable London Breed
Mayor, City and County of San Francisco
1 Dr. Carlton B. Goodlett Place, Room 200
San Francisco, CA 94102

Re: Board of Supervisors Resolution No. 70-19

Dear Mayor Breed:


On February 5, 2019, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 70-19 (Urging California State Legislators to Allow for the Creation of a Public Banking Charter), which was enacted on February 15, 2019.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One certified copy of Resolution No. 70-19 (File No. 190118)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


Angela Calvillo
Clerk of the Board

- c. Members of the San Francisco Board of Supervisors
Kanishka Karunaratne Cheng, Mayor's Legislative Liaison to the Board of Supervisors
Eddie McCaffrey, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Paul Yoder, Karen Lange, and Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.



City and County of San Francisco

Certified Copy

Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

190118 [Urging California State Legislators to Allow for the Creation of a Public Banking Charter]

Sponsors: Fewer; Ronen, Mandelman, Haney, Mar, Peskin, Brown, Walton, Safai, Stefani and Yee

Resolution urging California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks through an option for a public banking charter.

2/5/2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

2/5/2019 Board of Supervisors - ADOPTED AS AMENDED

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2/15/2019 Mayor - RETURNED UNSIGNED

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

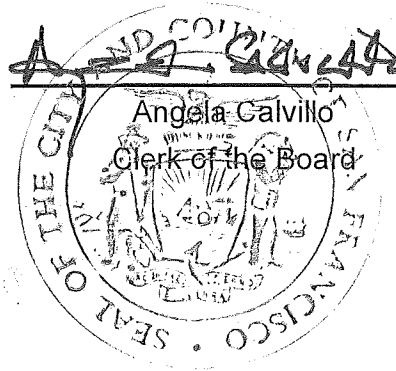
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FURTHER RESOLVED, That this Resolution is specific to the creation of a state charter mechanism for public banks, and does not commit the City and County to a position on any other provisions that may be included in such legislation; and, be it

FURTHER RESOLVED, That copies of this Resolution be sent to the following parties: Governor Gavin Newsom; Senator Scott Wiener; Assemblymember David Chiu; Assemblymember Phil Ting; San Francisco Mayor London Breed; San Francisco Treasurer and Tax Collector Jose Cisneros; San Francisco Office of the Controller; and members of the San Francisco Municipal Bank Feasibility Task Force.



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails
Resolution

File Number: 190118

Date Passed: February 05, 2019

Resolution urging California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks through an option for a public banking charter.

February 05, 2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

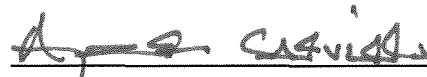
Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

February 05, 2019 Board of Supervisors - ADOPTED AS AMENDED

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

File No. 190118

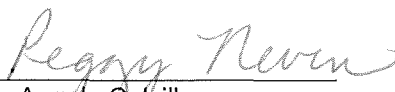
I hereby certify that the foregoing Resolution was ADOPTED AS AMENDED on 2/5/2019 by the Board of Supervisors of the City and County of San Francisco.


Angela Calvillo
Clerk of the Board

Unsigned
London N. Breed
Mayor

2/15/2019
Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without his approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


for Angela Calvillo
Clerk of the Board

2/15/18
Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

February 20, 2019

Mr. José Cisneros
Treasurer/Tax Collector, City and County of San Francisco
1 Dr. Carlton B. Goodlett Place, Room 140
San Francisco, CA 94102

Re: Board of Supervisors Resolution No. 70-19

Dear Mr. Rosenfield:


On February 5, 2019, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 70-19 (Urging California State Legislators to Allow for the Creation of a Public Banking Charter), which was enacted on February 15, 2019.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One certified copy of Resolution No. 70-19 (File No. 190118)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


Angela Calvillo
Clerk of the Board

- c. Members of the San Francisco Board of Supervisors
Kanishka Karunaratne Cheng, Mayor's Legislative Liaison to the Board of Supervisors
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Andres Power, Mayor's Policy Director
Paul Yoder, Karen Lange, and Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.



City and County of San Francisco

Certified Copy

Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

190118 [Urging California State Legislators to Allow for the Creation of a Public Banking Charter]

Sponsors: Fewer; Ronen, Mandelman, Haney, Mar, Peskin, Brown, Walton, Safai, Stefani and Yee

Resolution urging California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks through an option for a public banking charter.

2/5/2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

2/5/2019 Board of Supervisors - ADOPTED AS AMENDED

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2/15/2019 Mayor - RETURNED UNSIGNED

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

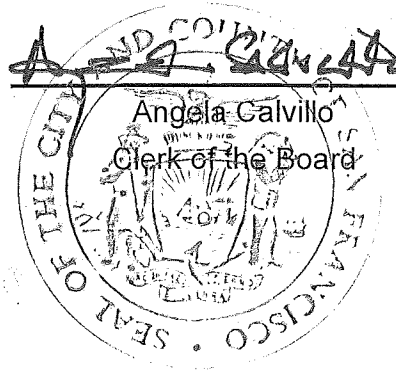
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City and County of San Francisco

Tails

Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 190118

Date Passed: February 05, 2019

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February 05, 2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

February 05, 2019 Board of Supervisors - ADOPTED AS AMENDED

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

File No. 190118

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Handwritten signature of Angela Calvillo
Angela Calvillo
Clerk of the Board

Unsigned
London N. Breed
Mayor

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Date Approved

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2/15/18
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BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

February 20, 2019

Mr. Ben Rosenfield
Controller, City and County of San Francisco
1 Dr. Carlton B. Goodlett Place, Room 316
San Francisco, CA 94102

Re: Board of Supervisors Resolution No. 70-19

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City and County of San Francisco

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Certified Copy

Resolution

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CITY AND COUNTY OF SAN FRANCISCO

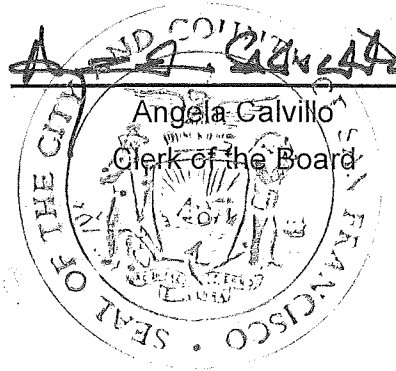
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21 pursue opportunities to create a municipal bank;

22 WHEREAS, A public bank is defined as a financial institution owned by one or more
23 public entities such as a state, city, or county;

24 WHEREAS, The Bank of North Dakota is the one operational public bank in existence
25 in the United States, founded in 1919;

1 WHEREAS, Public banking is actively being explored in municipalities across the
2 country, including Seattle, Oakland, Los Angeles, Santa Fe, St. Louis, Philadelphia, New York
3 City, and the states of Maryland and New Hampshire;

4 WHEREAS, The creation of a San Francisco Public Bank has been endorsed by the
5 San Francisco Democratic County Central Committee, Harvey Milk Democratic Club, Rose
6 Pak Democratic Club, San Francisco Latino Democratic Club, Richmond District Democratic
7 Club, San Francisco Tenants Union, San Francisco Rising Alliance, Alliance of Californians
8 for Community Empowerment, California Faculty Association - San Francisco State University
9 Chapter, California Nurses Association - Northern California Chapter, Democratic Socialists of
10 America - San Francisco Chapter, and San Francisco Berniecrats;

11 WHEREAS, On July 15, 2018, the California Democratic Party adopted a resolution
12 supporting the creation of state-chartered public banks; and

13 WHEREAS, The California Department of Business Oversight (DBO) oversees the
14 operation of California's state-chartered banks, and the only licenses available for depository
15 banks are commercial, industrial, and credit unions;

16 WHEREAS, The State of California does not currently have a public banking charter
17 option, whether at the municipal, regional or state level, providing a major obstacle in the
18 efforts to explore a public bank and preventing public banks from obtaining a banking charter
19 and becoming operational;

20 WHEREAS, The California Public Bank Alliance is currently working to introduce a bill
21 in the state legislature creating a uniform regulatory framework for municipal and regional
22 public banks, which would allow for an option for a public banking charter, under the
23 regulatory oversight of the California Department of Business Oversight; now, therefore, be it

24 RESOLVED, That the San Francisco Board of Supervisors supports the continued
25 efforts in San Francisco to create and operationalize a municipal public bank; and, be it

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FURTHER RESOLVED, That the San Francisco Board of Supervisors urges California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks, to be regulated by the Department of Business Oversight as special-purpose state-chartered wholesale banks; and, be it

FURTHER RESOLVED, That the San Francisco Board of Supervisors requests the Mayor to direct San Francisco City and County’s lobbyist to support efforts to create a pathway for a public banking charter in the state of California; and, be it

FURTHER RESOLVED, That this Resolution is specific to the creation of a state charter mechanism for public banks, and does not commit the City and County to a position on any other provisions that may be included in such legislation; and, be it

FURTHER RESOLVED, That copies of this Resolution be sent to the following parties: Governor Gavin Newsom; Senator Scott Wiener; Assemblymember David Chiu; Assemblymember Phil Ting; San Francisco Mayor London Breed; San Francisco Treasurer and Tax Collector Jose Cisneros; San Francisco Office of the Controller; and members of the San Francisco Municipal Bank Feasibility Task Force.



City and County of San Francisco

Tails

Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 190118

Date Passed: February 05, 2019

Resolution urging California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks through an option for a public banking charter.

February 05, 2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

February 05, 2019 Board of Supervisors - ADOPTED AS AMENDED

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

File No. 190118

I hereby certify that the foregoing Resolution was ADOPTED AS AMENDED on 2/5/2019 by the Board of Supervisors of the City and County of San Francisco.

Handwritten signature of Angela Calvillo
Angela Calvillo
Clerk of the Board

Unsigned
London N. Breed
Mayor

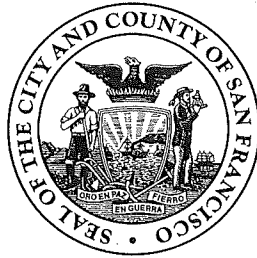
2/15/2019
Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without his approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.

Handwritten signature of Angela Calvillo
for Angela Calvillo
Clerk of the Board

2/15/18
Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

February 20, 2019

Ms. Molly Cohen
Senior Policy Analyst, Office of the Treasurer and Tax Collector
1 Dr. Carlton B. Goodlett Place, Room 140
San Francisco, CA 94102

Re: Board of Supervisors Resolution No. 70-19

Dear Ms. Cohen:


On February 5, 2019, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 70-19 (Urging California State Legislators to Allow for the Creation of a Public Banking Charter), which was enacted on February 15, 2019.

The Board of Supervisors directs the Clerk of the Board to forward the following document to the Municipal Bank Feasibility Task Force:

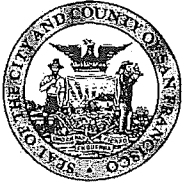
- One certified copy of Resolution No. 70-19 (File No. 190118)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


Angela Calvillo
Clerk of the Board

- c. Members of the San Francisco Board of Supervisors
Kanishka Karunaratne Cheng, Mayor's Legislative Liaison to the Board of Supervisors
Eddie McCaffrey, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Paul Yoder, Karen Lange, and Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Certified Copy

Resolution

190118 [Urging California State Legislators to Allow for the Creation of a Public Banking Charter]

Sponsors: Fewer; Ronen, Mandelman, Haney, Mar, Peskin, Brown, Walton, Safai, Stefani and Yee

Resolution urging California State legislators to enact legislation amending the Government Code to enable local agencies to create public banks through an option for a public banking charter.

2/5/2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

2/5/2019 Board of Supervisors - ADOPTED AS AMENDED

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

2/15/2019 Mayor - RETURNED UNSIGNED

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

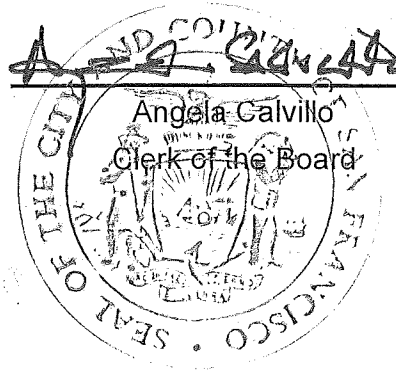
CLERK'S CERTIFICATE

I do hereby certify that the foregoing Resolution is a full, true, and correct copy of the original thereof on file in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City and County of San Francisco.

February 20, 2019

Date



1 [Urging California State Legislators to Allow for the Creation of a Public Banking Charter]

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3 **Resolution urging California State legislators to enact legislation amending the**
4 **Government Code to enable local agencies to create public banks through an option**
5 **for a public banking charter.**

6
7 WHEREAS, San Francisco taxpayer money currently is held in private commercial
8 banks that engage in socially and environmentally destructive practices that are fundamentally
9 against the values of San Franciscans, from predatory lending practices for low-income
10 communities of color, to funding fossil fuel extraction, firearms, prisons and detention centers,
11 to charging the City high interest rates on loans for retrofitting our schools and hospitals; and

12 WHEREAS, A bank owned by the City and County of San Francisco would allow the
13 city to have more local control, transparency, self-determination, and allow us to move in a
14 direction to achieve sustainable community investments such as affordable housing, small
15 business development, loans to low-income households, public transit, infrastructure,
16 renewable energy, and;

17 WHEREAS, A recent report from the Budget and Legislative Analyst notes that "a
18 public bank would be better equipped to meet the city's business needs and public policy
19 goals", prompting Treasurer José Cisneros to convene a Municipal Bank Feasibility Task
20 Force as recommended by the Board of Supervisors (via Resolution 152-17) to identify and
21 pursue opportunities to create a municipal bank;

22 WHEREAS, A public bank is defined as a financial institution owned by one or more
23 public entities such as a state, city, or county;

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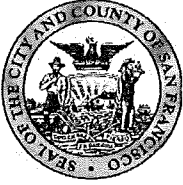
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City and County of San Francisco

Tails

Resolution

City Hall
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February 05, 2019 Board of Supervisors - ADOPTED AS AMENDED

Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

File No. 190118

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Handwritten signature of Angela Calvillo
Angela Calvillo
Clerk of the Board

Unsigned
London N. Breed
Mayor

2/15/2019
Date Approved

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Handwritten signature of Angela Calvillo
for Angela Calvillo
Clerk of the Board

2/15/18
Date