

1 [Accepting Receipt of the Final Governance Plan, Business Plan and Viability Study for a San  
2 Francisco Municipal Financial Corporation and a San Francisco Public Bank]

3 **Resolution accepting receipt of the San Francisco Reinvestment Working Group’s Final**  
4 **Governance Plan, Business Plan and Viability Study for a San Francisco Municipal**  
5 **Financial Corporation and Final Governance Plan, Business Plan and Viability Study**  
6 **for a San Francisco Public Bank.**

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8 WHEREAS, Ordinance No. 87-21 established the San Francisco Reinvestment  
9 Working Group (RWG), and tasked the RWG with submitting to the Board of Supervisors and  
10 the Local Agency Formation Commission (LAFCo): 1) a business and governance plan to  
11 establish a nondepository lending corporation wholly-owned by the City; and 2) a separate  
12 business and governance plan for a Municipal Financial Corporation (MFC) to become a  
13 state-licensed public bank, including the business plan elements required for a State public  
14 bank license, a study required to apply for a State public bank license and lending priorities,  
15 and recommendations relating to a governance and regulatory structure for the Public Bank,  
16 modifications to City laws and regulations, possible partnerships with another local agency in  
17 the establishment and operation of a public bank; and

18 WHEREAS, The RWG met consistently for 14 months to collect data, hear  
19 presentations from experts, and receive guidance from the public on what information to  
20 include in the Final Governance Plan, Business Plan and Viability Study for a San Francisco  
21 Municipal Financial Corporation and Final Governance Plan, Business Plan and Viability  
22 Study for a San Francisco Public Bank; and

23 WHEREAS, On July 20, 2023, the Government Audit and Oversight (GAO) Committee  
24 held a hearing to consider RWG’s proposed Final Governance Plan, Business Plan and  
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1 Viability Study for a San Francisco MFC and Final Governance Plan, Business Plan and  
2 Viability Study for a San Francisco Public Bank; and

3 WHEREAS, At the end of the July 20, 2023 hearing, the GAO Committee voted to ask  
4 the Clerk to prepare a Resolution to accept the plans and reports; now, therefore, be it

5 RESOLVED, That the San Francisco Board of Supervisors does hereby accept receipt  
6 of the Final Governance Plan, Business Plan and Viability Study for a San Francisco  
7 Municipal Financial Corporation and Final Governance Plan, Business Plan and Viability  
8 Study for a San Francisco Public Bank in accordance with Ordinance No. 87-21.

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