FILE NO. 251059 RESOLUTION NO.

[Urging the Design and Establishment of San Francisco Green Bank]

Resolution urging the Treasurer and Tax Collector to design and establish a non-depository municipal finance corporation, to be known as the San Francisco Green Bank, subject to the appropriation of funds for such work.

WHEREAS, The Board of Supervisors ("Board") supports the establishment of a non-depository municipal finance corporation whose purpose is to support funding of and investment in projects that further the City's environmental justice, small business development and affordable housing goals ("San Francisco Green Bank" or "SFGB"); and

WHEREAS, The Treasurer and Tax Collector ("Treasurer") has the authority to coordinate with the City Attorney's Office, which in turn has the authority to hire outside counsel, to assist in creating the SFGB; and

WHEREAS, The Board acknowledges that the Treasurer does not presently have funding to hire staff to move forward with the design and establishment of the SFGB, including funding for necessary work by the City Attorney's Office and any outside counsel the City Attorney deems appropriate to retain to assist in that work; and

WHEREAS, The Board further acknowledges that even with the hiring of staff and funding for legal advice to further the formation of the SFGB, the SFGB cannot be established unless the City secures the required capitalization and any additional necessary funding; now, therefore, be it

RESOLVED, That the Board hereby urges the Treasurer to move forward with the design and establishment of the SFGB, including applications for any necessary regulatory approvals to create the SFGB, as soon as practicable; and, be it

FURTHER RESOLVED, That the mission of the SFGB should be to promote an economy that upholds equity, social justice, and ecological sustainability; and, be it

FURTHER RESOLVED, That the SFGB should be formed as a public benefit corporation incorporated in the State of California; and, be it

FURTHER RESOLVED, That the SFGB should have a five-member Board of Directors, all with executive-level banking experience; and, be it

FURTHER RESOLVED, That the SFGB should be modeled on the plans for a municipal finance corporation recommended by the San Francisco Reinvestment Working Group (SFRWG), on file with the Clerk of the Board of Supervisors in File No. 230874, to the extent consistent with federal, state and local law, and except for the SFRWG's recommendation of a Municipal Finance Corporation Oversight Commission; and, be it

FURTHER RESOLVED, That the SFGB should focus its lending activities on affordable rental housing development, affordable home ownership, local small business enterprises, and green investments supporting environmental justice; and, be it

FURTHER RESOLVED, That the SFGB should serve individuals living within, and projects and businesses located within the boundaries of the City and County of San Francisco, and projects and businesses located at the San Francisco International Airport; and, be it

FURTHER RESOLVED, That the Board acknowledges the need for funding from various federal, state, and local sources, including philanthropic sources, to support the design and establishment of the SFGB, and urges the Mayor, the Board, and other departments, to explore and pursue these funding opportunities; and, be it

FURTHER RESOLVED, That the Board urges the Treasurer to hire a Green Bank Coordinator, either as a City employee or as a consultant, as the Treasurer deems appropriate and in compliance with all applicable laws, to further the work of designing and

establishing the SFGB, in conjunction with the City Attorney's Office and any outside counsel retained by the City Attorney's Office, as soon as practicable after this Board's appropriation of funds to do so; and, be it

FURTHER RESOLVED, That the Board urges the Treasurer to incorporate into the design and establishment of the SFGB the advice of, and to collaborate with, a working group consisting of members of the public, similar in expertise to the Reinvestment Working Group established by Ordinance No. 87-21, in order to provide local expertise to the Treasurer and Green Bank Coordinator and to provide public transparency regarding the design and establishment of the SFGB, should such a working group be established by the Board or another City department; and, be it

FURTHER RESOLVED, That the Board urges that the Treasurer report to the Board of Supervisors on the progress made towards the hiring of a Green Bank Coordinator and the design and establishment of the SFGB every four months after funding is identified or appropriated, until the Green Bank is established; and, be it

FURTHER RESOLVED, That the Board urges that the Local Agency Formation Commission provide assistance to the Treasurer and to the Green Bank Coordinator upon request regarding the design and establishment of the SFGB.