

# CITY OF OAKLAND



CITY HALL • 1 FRANK H. OGAWA PLAZA • OAKLAND, CALIFORNIA 94612

Date: December 8, 2022

To: Members of City Council and Members of the Public

From: Councilmember Fife

Re: **1) Resolution Accepting The Public Bank East Bay Viability Study; And 2) Resolution Of Intention To Form The Public Bank East Bay With The City Of Oakland As A Founding Member Along With The Cities Of Berkeley And Richmond.**

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Dear Colleagues and Members of the Public,

The Covid-19 pandemic has exacerbated pre-existing inequalities for disproportionately impacted groups and created new hardships for individuals and organizations who have yet to bounce back from one of the most destructive periods in recent economic history. The Great Recession of 2008, which devastated labor markets, the global economy, and the lives of millions of Americans was our most recent experience with severe economic setbacks and many have not fully recovered from that crisis. During the Great Recession, unemployment and foreclosures skyrocketed and a number of private Wall Street banks collapsed, were forced to merge with larger institutions, or had to be bailed out with taxpayer dollars.

One bank that was able to withstand the fluctuations and volatility of the market was the Public Bank of North Dakota. Established over 100 years ago to serve working class farmers and residents in the state, this bank has been able to withstand the ebbs and flows of chaotic market trends while providing deeply needed resources such as small business loans, economic and workforce development funds, post-secondary education support through reasonable student loans - all while growing their general fund.

Over 40% of financial institutions around the world are public banks, yet the United States is home to only one. The Public Bank East Bay seeks to provide services that are responsive to deep needs like development of deeply affordable housing, workforce development and infrastructure that supports environmental resilience. This project has been in the works for many years and now has the potential to become reality and we are far overdue for banking institutions whose primary mission is to make prudent financial investment decisions that support robust economic growth in our region versus lining the pockets of unaccountable executives. Adopting these two pieces of legislation is the first step toward economic self-determination for progressive cities in the region. I look forward to your support.

Sincerely,

A handwritten signature in black ink, appearing to read "Carroll Fife".

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Carroll Fife  
Councilmember, District 3

Special Finance & Management Committee  
December 13, 2022