

APPROVED AS TO FORM AND LEGALITY



CITY ATTORNEY'S OFFICE

## OAKLAND CITY COUNCIL

RESOLUTION NO. \_\_\_\_\_ C.M.S.

INTRODUCED BY COUNCILMEMBER CARROLL FIFE

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### RESOLUTION ACCEPTING THE PUBLIC BANK EAST BAY VIABILITY STUDY

**WHEREAS**, public banks are financial institutions that are owned by public agencies such as cities and counties and can serve as a tool to invest, lend, and provide banking services to local communities that are often left out of financial opportunities from larger firms; and

**WHEREAS**, the City of Oakland began formally assessing the feasibility of establishing a public bank with a \$75,000 allocation from the Fiscal Years 2017-19 Budget for a feasibility study that was presented at the October 2, 2018 City Council meeting; and

**WHEREAS**, in November, 2020 the Oakland City Council passed Resolution No. 88371 C.M.S, awarding a grant in an amount not to exceed \$30,000 to the Friends of the Public Bank East Bay to aid in the development of a public bank in accordance with Assembly Bill No. 857, which will be able handle the depository and investment needs of the City of Oakland and all Alameda County Cities; and

**WHEREAS**, a public bank can serve the residents of Oakland through investment and lending activities that support small local businesses, affordable housing production, climate resilience, infrastructure projects, and more; and

**WHEREAS**, the City of Oakland intends to be one of the founding owners of the Public Bank East Bay; and

**WHEREAS**, the other proposed founding owners of the Public Bank East Bay are the cities of Berkeley and Richmond; and

**WHEREAS**, the County of Alameda is proposed to be a non-founding owner of the Public Bank East Bay that will take an ownership stake shortly after the Public Bank East Bay's licensing by the State; and

**WHEREAS**, the California Public Banking Act mandates that "a local agency shall conduct a study to assess the viability of the proposed public bank," hereafter referred to as the Viability Study; and

**WHEREAS**, the California Public Banking Act mandates that "The study required shall be presented to and approved by the governing body of the local agency;" and

**WHEREAS**, the City of Richmond approved the Viability Study on April 5, 2022; and

**WHEREAS**, the attached 2022 Public Bank East Bay Viability Study proposes lending in four main areas: affordable housing, small businesses, electrification/greening, and refinancing municipal bonds, and concludes that the Public Bank East Bay will be fiscally viable; now, therefore, be it

**RESOLVED:** That the Oakland City Council approves the Public Bank East Bay Viability Study; and be it

**FURTHER RESOLVED:** That this Resolution be conveyed immediately to the City Councils of Berkeley and Richmond and to the Alameda County Board of Supervisors.

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IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - FIFE, GALLO, KALB, KAPLAN, REID, TAYLOR, THAO AND  
PRESIDENT FORTUNATO BAS

NOES –

ABSENT –

ABSTENTION –

ATTEST: \_\_\_\_\_

ASHA REED  
City Clerk and Clerk of the Council of the  
City of Oakland, California