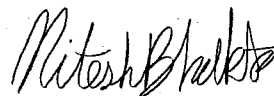


2022 DEC 22 AM 10:49

FILED
OFFICE OF THE CITY CLERK
OAKLAND

APPROVED AS TO FORM AND LEGALITY



CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. 89540 - C.M.S.

INTRODUCED BY COUNCILMEMBER CARROLL FIFE

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,

DEC 20 2022

PASSED BY THE FOLLOWING VOTE:

AYES - FIFE, GALLO, KALB, KAPLAN, REID, TAYLOR, THAO AND
PRESIDENT FORTUNATO BAS - 7

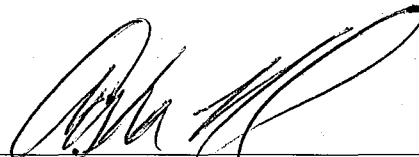
NOES - 0

ABSENT - 0

ABSTENTION - 0

1 - EXCUSED - Reid

ATTEST:



ASHA REED

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