

**Before the Board of Supervisors in and for the
County of Monterey, State of California**

Resolution No. _____

Adopt a Resolution Expressing Interest in)
Participating in a Viability Study for a Central)
Coast Public Bank encompassing the counties)
of Santa Cruz, Monterey, San Benito, San Luis)
Obispo and Santa Barbara.....)

WHEREAS, A recent State law, Assembly Bill 857, enabling the establishment of local and regional public banks in California has been passed by both houses of the State Legislature and signed into law by our Governor in 2019; and

WHEREAS, None of the public agencies in the Central Coast of California are large enough by themselves to easily create a public bank, and collaboration with other agencies will achieve an economy of scale that improves feasibility and benefits the entire region, so there is now growing interest in a Central Coast Public Bank; and

WHEREAS, A public bank can efficiently deliver funds to local governments impacted by the COVID-19 pandemic, other disasters, and the needed economic recovery; and

WHEREAS, Public banks can increase funding to address infrastructure needs, homelessness, affordable housing, a regenerative future, climate change, solar energy production, education, public safety, health care and other public needs, without raising taxes, cutting public services, or selling off parks, water systems, roads, public lands, or other publicly owned assets; and

WHEREAS, Public banks can better help local governments to meet the needs of low-income residents, communities of color and disadvantaged communities; and

WHEREAS, Capitalizing a public bank can leverage a city, county, or state’s existing funds to a much greater degree than could a loan fund, and furthermore, in partnership with community banks and credit unions, public banks will be best suited to address our community’s specific needs; and

WHEREAS, A public bank can purchase or broker municipal bonds issued by cities and counties to pay for emergency lending and direct subsidy programs, thus funding preventive measures for resiliency in future crises; and

WHEREAS, The Santa Cruz County Board of Supervisors is taking the lead on developing funding for a viability study for a Central Coast Public Bank and is seeking expressions of interest from public agencies in the Central Coast in participating in such a study; and

WHEREAS, Once the interest of various Central Coast agencies in participating in a viability study of a public bank can be determined, a financial plan to fund the viability study with

equitable contributions from involved agencies can be developed to be considered by the potential participants.

NOW, THEREFORE BE IT RESOLVED, that the Monterey County Board of Supervisor hereby expresses its initial interest in participating in a viability study for a Central Coast Public Bank; and

BE IT FURTHER RESOLVED, that the Clerk of the Board of the Monterey County Board of Supervisor transmit a copy of this resolution to the Santa Cruz County Board of Supervisors.

PASSED AND ADOPTED upon motion of Supervisor _____, seconded by Supervisor _____ and carried this ____ day of _____, _____ by the following vote, to wit:

AYES:

NOES:

ABSENT:

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof Minute Book. ____ for the meeting on _____.

Dated:
File Number:

Valerie Ralph, Clerk of the Board of Supervisors
County of Monterey, State of California

By: _____
Deputy