



**Banking on
NEW MEXICO**

A Public Bank for Santa Fe

an initiative of WeArePeopleHere!
(a 501C3 organization)

MEDIA RELEASE

May 10, 2018

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Public Bank Task Force Reports to City Council *Recommends City Support State Public Bank Initiative*

(For Immediate Release, Santa Fe) The Santa Fe Public Bank Task Force presented its final report to the May 9th meeting of the City Council after holding nine open Task Force meetings and one hearing to gather public input over seven months. Its conclusions, as summarized for the Governing Body by Chair David Buchholtz, suggest that the City of Santa Fe's financial infrastructure is not large enough to create a city-owned public bank, but that the benefits of public banking are sufficient to encourage the City to support consideration of a statewide public bank.

Buchholtz explained that the Task Force's core recommendations were:

1. That the City of Santa Fe Finance Department continue to develop its financial, strategic and operating improvements in furtherance of the recommendations of the 2016 Feasibility Study.
2. That, instead of a stand-alone Santa Fe Public Bank, the Governing Body move forward, in participation with appropriate legislative and executive officials at the State level, to investigate and, if deemed appropriate, develop a statewide public bank in which Santa Fe would participate.
3. That the Governing Body establish a standing committee to evaluate, enhance and coordinate a collaborative financial network in Santa Fe for the purpose of leveraging public, private and philanthropic capital toward effectively addressing our community's critical needs. The committee would be composed of leaders from the philanthropic and private financial sectors and representatives from the City Council's Finance Committee, with participation from the City's Economic Development and Finance Departments in an ex officio capacity. In addition, the committee would provide a Public Communication Forum to the committee regarding public needs.

District 1 Councilor Renee Villarreal, who introduced the original resolution creating the Public Bank Task Force in April of 2017, said, *"I can't over-emphasize the importance of the research done by the members and Chair of the Public Bank Task Force over these past months, or thank them enough for their hard work. From their report we've learned that while a city-owned public bank is not the best way to bring the benefits of public banking to our community right now, there are other important steps that we can take to pursue that objective. It is my belief that exploring a state-owned public bank is an important priority and the City should whole-heartedly support such an effort. I also agree with the Task Force that we on the Governing Body should find the appropriate mechanism to bring together public, private and philanthropic institutions to expand the collaborative opportunity for impact investing in Santa Fe's economic and infrastructure needs."*

Banking on New Mexico president Elaine Sullivan, who served on the Task Force, supported its conclusions, saying, *“To the surprise of some, I enthusiastically join in the unanimous Public Bank Task Force recommendations for our City to bring leadership to a statewide public bank and a private, public and philanthropic collaboration to invest new capital in the compelling needs of Santa Fe. Our Task Force research does not support having a public bank for a city of our size, but the concept of public banking holds much promise for New Mexico and many other communities around the nation.”*

Speaking to that issue, **Task Force member Robert Mang** said, *“Recommendation #3 would create the means for the City, in cooperation with impact investing foundations, to leverage additional private investment by turning public needs into local economic development opportunities, such as: affordable workforce housing, making Santa Fe carbon neutral by 2040, reversing our unsustainable local 48% gross product deficit, and more.”* Robert Mang is cofounder of Regenes Group, serves on the Sustainable Santa Fe Commission, is a founding member of Santa Fe Green Chamber of Commerce and participates in Impact Network Santa Fe.

During the full Council’s May 9 discussion of the Task Force Report, Councilors expressed their appreciation for the depth of work done by the volunteer Task Force and the candor of its findings. Councilor Villarreal praised its suggestion that the City consider alternatives for funding in order to tackle social injustices and make sure local businesses can find the financing they need to thrive. She also indicated that she plans to introduce a resolution offering pathways forward based on the Task Force Recommendations. Councilor Rivera said that he would work along with Councilor Villarreal on a resolution to take next steps, saying of the recommendations that he supports them and thinks they are necessary, appropriate and well thought out. Councilor Ives joined him in support of moving forward with a resolution and applauding the significance of the Task Force’s work.

Discussing the concept of a state public bank, an initiative originally brought forward by Representative Brian Egolf in 2013, Councilor Vigil Coppler suggested that, once the outcome of the gubernatorial election is known, the prospects for a statewide public bank will be clearer. Representative Brian Egolf, who introduced the original legislative proposal for a state bank, has since become House Speaker and another public banking advocate, Tim Eichenberg is now State Treasurer. Also, since those early discussions in New Mexico, public banking initiatives have gained significant traction in New Jersey, California, Michigan, Colorado, Washington State, and Oregon.

Angela Merkert, of Public Banking for Central NM said, *“Members of our group have attended Santa Fe’s Public Banking Task Force meetings in support of this initiative and we are now formalizing an alliance with Banking on NM to further public banking in our state. We have the endorsement of State Treasurer Tim Eichenberg and believe that with a strategy of collaboration, our shared research, and especially our shared vision, will support a statewide effort to create a public bank that can materially improve the State’s ability to better address local needs.”*

Mayor Alan Webber concluded the Council’s May 9 response to the Task Force Report saying, *“I supported, when I ran for governor 4-5 years ago...the idea of a state bank ...and I still think it’s worthy of the same kind of serious consideration that you gave to at the City level.”*

Banking on New Mexico was organized in 2012 by the Santa Fe grassroots organization *WeArePeopleHere!*. Banking on New Mexico works to extend the foundational democratic values of *WeArePeopleHere!* – and to promote economic justice at the local level by putting the peoples’ money to work here at home, where it can be an engine for reducing debt and growing revenue for our community.