Santa Fe City Council Introduces Resolution Advancing Public Bank Proposal

(For Immediate Release, Santa Fe) In a significant step toward full consideration of creating a public bank in Santa Fe, Councilor Renee Villarreal introduced a resolution at Wednesday night’s City Council meeting to create a Task Force that will take the “next and final steps to determine whether to establish a Public Bank for the City of Santa Fe.” Councilors Joe Maestas and Carmichael Dominguez, who is also chair of the Governing Body’s Finance Committee, joined the resolution as cosponsors at the time of its introduction.

Craig Barnes, the late founder of the local public banking initiative, Banking on New Mexico, affirmed “If we could create our own source of economic power, our own bank, putting profits to work locally – we could combine both prosperity and morality.”

The resolution calls for a nine-member task force to be appointed by the Mayor and approved by the Council within 30 days of the passage of the resolution. The Task Force, which will deliberate no more than six months, will include a member of the Council’s Finance Committee; the City’s Finance Director or his representative; three members with local professional banking or financial experience (from a community bank, credit union and a CDFI); one with legal experience in New Mexico banking; one with state or federal banking regulatory experience; and two members from the public at large who support a public bank.

Wednesday night’s resolution requires that the Task Force report to the public and gather comment at least twice and also provide the Governing Body an interim report three months into its deliberations and a final report at their conclusion.

Among the Task Force’s duties will be to identify the process for establishing the public bank’s mission; research and recommend the most appropriate kind of bank charter and determine capitalization requirements for a public bank and from where those funds would come.

The Task Force will also consider how a public bank could be governed to assure transparency and accountability to the public, and has been charged with recommending at least two governance models for consideration by the public and the Governing Body.
Among the directives before the Task Force will be to “investigate unanswered legal questions that pertain to establishing a public bank” and the development of a “five-year business plan,” which is required for inclusion in the bank’s charter application to the State of New Mexico.

“We at Banking on New Mexico are excited about Councilor Villarreal’s Task Force resolution -- and gratified that our work to support a Public Bank for Santa Fe has brought the mission this far,” said Elaine Sullivan, a founding member and board president of the group. “This resolution is an opportunity 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 revenues for our community.”

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Elaine Sullivan, is president of the board of WeArePeopleHere!, established in 2011, and is a founding member of the Banking on New Mexico initiative. Elaine is retired from organizational consulting work and has been a volunteer on issues of social and economic justice in Santa Fe and New Mexico for 25 years. She helped to found PFLAG (Parents, Families and Friends of Lesbians and Gays) and the Santa Fe Business Alliance, educating the public about the importance of supporting locally-owned businesses and keeping the community’s money in Santa Fe. She encouraged local business owners to support the Living Wage Network.

Banking on New Mexico was organized in 2012 by the Santa Fe grassroots organization WeArePeopleHere!, led by journalist, attorney, author and social activist, the late Craig Barnes. 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.

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