MEDIA RELEASE

April 27, 2017

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Santa Fe City Council Launches a Task Force to Formally Consider a Public Bank for Santa Fe

(For Immediate Release, Santa Fe) The Santa Fe City Council, with Councilor Renee Villarreal as lead advocate, voted unanimously Wednesday night, April 26th to create a Public Bank Task Force, as a room filled with supporters of public banking looked on.

The task force, created by Wednesday night’s City Council action, sponsored by all members of the Council’s finance committee, will more deeply explore the steps for establishing a public bank here, an idea deemed feasible by the City’s 2015 study. The Council’s action represents another step toward bolstering Santa Fe’s economy by assuring that our public dollars are invested here at home to promote our community’s wellbeing.

When calling for a vote on the resolution by the Council, Mayor Javier Gonzales expressed his gratitude to Council members and the City Finance Department for their hard work and vision in seriously exploring the concept of a public bank. The Mayor also reiterated his commitment, made when the results of the public banking feasibility study were released, that the process would remain careful and deliberate as the task force explores the costs, risks, and implications of creating a chartered public bank, managed by professional bankers, and independent of city politics.

Chairman of the Board of the Public Banking Institute, Walt McRee, lauded the City Council’s action, saying, “In recent years Santa Fe has been a sort of guiding light across the nation to those working on creating public banks in their own cities and states. People all over have been paying close attention and have seen that this kind of progress takes patience, persistence, common sense and goodwill. We’ll continue watching Santa Fe as the process continues and we congratulate everyone for their excellent work.”

The business model for a public bank, as inspired by the 100-year-old Bank of North Dakota, includes the opportunity to partner with locally-owned commercial banks and credit unions to maximize the capital available for investment in our community.
Initially a depository for only the city’s public funds, a public bank can also be a powerful complement to the Santa Fe Green Chamber of Commerce’s recent initiative urging residents to move our individual bank accounts to local financial institutions.

The resolution calls for a nine-member task force, appointed by the Mayor, with the advice and consent of the Governing Body, drawn from a pool of citizens who self-nominate. It will include: the Director of the City Finance Department; three members with financial and/or banking experience who are currently employed by or retired from a community bank, a community credit union, and/or a community development financial institution (CDFI) in New Mexico; two members with legal experience in public finance and the banking industry in New Mexico; one member with federal and state regulatory experience in the banking industry; and two residents at large. The task force will also include a professional facilitator.

The resolution charges the task force “to provide the City Council with all the information needed to make an informed decision about submitting an application for a New Mexico Bank Charter for a Public Bank for Santa Fe.” The task force will define the purpose of a chartered Public Bank for Santa Fe, investigate and make recommendations on the best way to capitalize a public bank, and recommend bank governance structures that will provide transparency and accountability to the public, with maintenance of high ethical standards.

The late Craig Barnes, political commentator, peace negotiator, playwright and founder of the not-for-profit organization WeArePeopleHere! and its Banking On New Mexico initiative promoted public banking as a way to truly improve the lives of the people of Santa Fe. Elaine Sullivan, now president of the WeArePeopleHere! Board of Directors, recalled that Craig “called a public bank the engine toward a larger purpose which is government of, by and for the people of our community, all of us.” She added, “Tonight was about that kind of democracy, the true definition of community.”

In a lecture Craig Barnes gave in June of 2011, he told his audience, many of whom are now active in Banking On New Mexico, “I dream of the day when they say, ‘This was the generation that began the new story; these were the people who told it, and this is what they did in Santa Fe to get it going.’”

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.

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