Santa Fe City Council Approves Mayor’s Appointments to the Public Banking Task Force

(For immediate Release, Santa Fe) A step on the pathway toward full consideration of a Public Bank for Santa Fe, took place at Wednesday’s city council meeting when the Governing Body approved Mayor Javier Gonzales’ appointments to a Public Banking Task Force. The task force was created by the city council at its April 27th meeting and the general composition of the Task Force was determined at that time.

In addition to Santa Fe Finance Department Director Adam Johnson, Mayor Gonzales appointed three finance and banking professionals, J. Wayne Miller, Randolph M. Hibben, and Darla Brewer; two attorneys experienced in finance and banking, Kelly C. Huddleston and David P. Buchholtz; one professional in state and federal banking regulation, Judy A. Cormier and two citizens at large, Robert A. Mang and Elaine Sullivan.

“\textit{The Mayor and Governing Body’s timely and thoughtful selection of the Public Banking Task Force is to be applauded,}” said Elizabeth Rice, a board member of Banking on New Mexico, the grassroots group initially responsible for bringing the concept of a public bank to the attention of the City’s leadership and to the community at large. \textit{“The composition of this task force assures that every aspect of a Public Bank for Santa Fe will be carefully and transparently considered,”} Elizabeth Rice said, \textit{“and we are gratified that Elaine Sullivan, a shepherd of this idea since its inception, will be part of that process.”}

The Public Banking Task Force will report to Santa Fe’s Governing Body six months after its first meeting, and will hold a minimum of two open meetings to obtain public comment.

Banking on New Mexico has advocated for the creation of a Public Bank for Santa Fe so that the city can benefit from the advantages of keeping taxpayer dollars in a bank it owns rather than one owned by private, out of state, stockholders. A city-owned public bank could pay higher interest on city
deposits and charge lower interest on city borrowing since it would then not need to pay-out earnings as dividends to stockholders.

Keeping taxpayer dollars in a city-owned bank would protect our resources from the dangerous, and sometimes illegal, banking practices of global banks while both interest paid and interest earned would be retained, to be re-loaned here in support of projects benefitting our local community. Once established, a public bank could also partner with locally owned Community Banks and Credit Unions to invest in Santa Fe’s economic growth.

A public bank, chartered and regulated by the New Mexico Department of Licensing and Regulations, Financial Services Division, would be governed and managed by a professional banking staff and Board of Directors, totally independent of elected or appointed government officials. The bank’s policies, priorities and practices would be developed by the people of Santa Fe and one of the Task Force’s deliverables is to recommend the best governance structure for the public bank.

More detailed information on a Public Bank for Santa Fe, including the history of public banking in the US and globally, how a public bank would be funded, and the national movement to establish public banks in other states and cities, can be found at the Banking on New Mexico’s web site, http://bankingonnewmexico.org/

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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