

HAYWARD CITY COUNCIL

RESOLUTION NO. 22-_____

Introduced by Council Member _____

RESOLUTION APPROVING THE SUPPORT OF PUBLIC BANK EAST BAY AND
LETTER OF SUPPORT TO ALAMEDA COUNTY BOARD OF SUPERVISORS
FULLY SUPPORTING ITS PARTICIPATION IN PUBLIC BANK EAST BAY

WHEREAS, in 2019, the Governor signed AB 857, known as the Public Banking Act, which lays out the path for local governmental agencies to start public banks; and

WHEREAS, the State Department of Financial Protection and Innovation, the agency that licenses new banks, has issued its regulations for licensing public banks; and

WHEREAS, the Friends of the Public Bank East Bay have completed a Viability Study, and the Richmond City Council approved it on April 5, 2022; and

WHEREAS, Hayward may choose to become a member of Public Bank East Bay through contributions to the Bank's capital fund or movement of other City deposits to the Public Bank in due time; and

WHEREAS, the Friends of the Public Bank East Bay has not yet received firm commitments from the Alameda County Board of Supervisors.

NOW THEREFORE BE IT RESOLVED, that the City Council of the City of Hayward supports further exploration of the creation of the Public Bank East Bay; and

BE IT FURTHER RESOLVED, that the City Council authorizes sending the attached letter of support for the Public Bank East Bay signed by the Mayor to the Alameda County Board of Supervisors.

IN COUNCIL, HAYWARD, CALIFORNIA _____, 2022

ADOPTED BY THE FOLLOWING VOTE:

AYES: COUNCIL MEMBERS:
 MAYOR:

NOES: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ATTEST: _____
 City Clerk of the City of Hayward

APPROVED AS TO FORM:

City Attorney of the City of Hayward