

November XX, 2022

Alameda County Board of Supervisors  
1221 Oak Street, #536  
Oakland, CA 94612

Dear County Supervisors,

The Hayward City Council supports the creation of the Public Bank East Bay and urges you to formally endorse it as well.

The Friends of the Public Bank, a 501(c)(3), in March completed the state-mandated Viability Study which lays out the high-level plan for the Bank, specifically that the Bank will partner with community-based lenders like community banks, credit unions, and Community Development Financial Institutions (CDFIs) to deliver affordable financing and emergency funding to small and worker-owned businesses in neighborhoods hit hardest by COVID-19 and environmental injustices. The Public Bank East Bay will invest in economic initiatives and projects that build wealth rather than extract it, such as permanently affordable housing, community-controlled renewable energy infrastructure, and refinancing municipal debt.

The Friends acknowledge that the governance plan for the Public Bank will have to be approved by the regulatory authorities, and therefore may change, but they are committed to ensuring that members of the most economically marginalized communities are represented on the Bank's Board and directly involved in shaping lending policies and governance. The Hayward City Council supports the mission of the Public Bank East Bay to democratize finance and use public money for the public good, and urges the Board to also support the creation of the Bank.

Sincerely,

Barbara Halliday,  
Mayor on behalf of the Hayward City Council