

RESOLUTION NO. 21-23

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND
APPROVING NEXT STEPS IN SETTING UP EAST BAY PUBLIC BANK**

WHEREAS, on April 5, 2022 the Richmond City Council adopted a resolution approving the Public Bank East Bay Viability Study; agreeing to be a founding member of the Public Bank East Bay; amending its investment policy to allow investing in the Public Bank; requesting the Alameda County Supervisors to commit to joining the Public Bank East Bay as a full voting member immediately upon State approval of the Public Bank East Bay’s charter application, and requesting that the Contra Costa Board of Supervisors consider joining as well; and immediately conveying its Resolution to the City Councils of Berkeley and Oakland and to the Alameda County and Contra Costa County Boards of Supervisors; and

WHEREAS, the Richmond City Council approved the appointment of Councilmember Gayle McLaughlin to the Public Bank East Bay Board of Directors on April 19, 2022; and

WHEREAS, the Oakland City Council adopted a resolution approving the Public Bank East Bay Viability Study on December 20, 2022; and

WHEREAS, the Oakland City Council also approved a resolution indicating its intention to be a founding member of the Public Bank East Bay as part of the application for a public banking charter; requesting that the Alameda County Supervisors commit to joining the Public Bank East Bay as a full voting member immediately upon State approval of the Public Bank East Bay's charter application; and authorizing the City Administrator or designee to negotiate the terms of a public bank charter that is consistent with the terms of the Public Bank East Bay Viability Study in coordination with officials from the City of Berkeley and City of Richmond and return to the City Council with a report outlining anticipated capital contributions and any necessary budgetary amendments along with a final draft public bank charter for approval; and authorizing the City Administrator or designee to negotiate and execute the terms of any articles of incorporation, operating agreements, and other nonprofit public benefit corporation documents or nonprofit mutual benefit corporation documents that may be required by California Government Code Section 57600 et seq.; and

WHEREAS, the County of Alameda Board of Supervisors has expressed its interest in being a non-founding owner of the Public Bank East Bay that will take an ownership stake shortly after the Public Bank East Bay's licensing by the State;

NOW, THEREFORE, BE IT RESOLVED: that the City Manager or designee is authorized to negotiate the terms of a public bank charter that is consistent with the terms of the Public Bank East Bay Viability Study in coordination with officials from the City of Berkeley, the City of Oakland, the Friends of the Public Bank East Bay, and their banking attorney, Gary Findley, and return to the City Council with a report outlining anticipated capital contributions and any necessary budgetary amendments along with a final draft public bank Business Plan for approval; and be it

FURTHER RESOLVED: That the City Manager or her designee is authorized to negotiate and execute the terms of any articles of incorporation, operating agreements, and other nonprofit public benefit corporation documents or nonprofit mutual benefit corporation documents that may be required by California Government Code Section 57600 et seq.; and be it

FURTHER RESOLVED: That all the aforementioned charter(s), agreements, and articles shall be approved as to form and legality by the Office of the City Attorney and placed on file in the Office of the City Clerk; and be it

FURTHER RESOLVED: That this Resolution be conveyed immediately to the City Councils of Berkeley and Oakland and to the Alameda County Board of Supervisors.

I hereby certify that the **foregoing Resolution of the Council of the City of Richmond** was duly passed and adopted at a meeting thereof held February 21, 2023, by the following vote:

AYES: Councilmembers Bana, Jimenez, Robinson, Willis,
Zepeda, Vice Mayor McLaughlin, and Mayor Martinez.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND
(SEAL)

Approved:

EDUARDO MARTINEZ
Mayor

Approved as to form:

DAVE ALESHIRE
City Attorney



State of California }
County of Contra Costa } : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 21-23**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on February 21, 2023.

Pamela Christian, Clerk of the City of Richmond