

**RESOLUTION NO. 45-24**

**RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA,  
AUTHORIZING THE PUBLIC BANK EAST BAY TO APPLY FOR REGULATORY  
APPROVAL, AMENDING THE CITY OF RICHMOND'S INVESTMENT POLICY, AND  
AGREEING TO BECOME A FOUNDING MEMBER OF THE BANK AND TO  
PROVIDE FOUNDING CAPITAL**

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**WHEREAS**, on May 23, 2017, the Richmond City Council adopted Resolution 56-17, endorsing the efforts of the City of Oakland to create a public bank and resolving to investigate the possibility that the City of Richmond might partner with such bank, if formed; and

**WHEREAS**, on April 5, 2022, the Richmond City Council adopted Resolution 48-22, approving the Viability Study for the Public Bank East Bay (the "Bank"), resolving to become a founding member of the Bank and agreeing to join in the application to the State of California's Department of Financial Protection and Innovation (the "State") for the Bank's public banking charter; and

**WHEREAS**, in adopting Resolution 48-22, the Richmond City Council further amended its investment policy to allow the City of Richmond to invest in the Bank and to become a founding member of the Bank; and

**WHEREAS**, in adopting Resolution 48-22, the Richmond City Council requested that Alameda County commit to joining the Bank as a full voting member immediately upon the State's approval of the Bank's public banking charter; and

**WHEREAS**, on April 19, 2022, Councilmember McLaughlin was appointed as the City of Richmond's representative to the Board of Directors of the future Bank; and

**WHEREAS**, on July 11, 2023, the Richmond City Council authorized Councilmember McLaughlin, as a member of the future Bank's Board of Directors, to vote in favor of the appointment of the interim CEO to the Bank; and

**WHEREAS**, the Friends of the Public Bank East Bay expect that 1) Alameda County will agree to join the Bank as soon as practicable after the Bank obtains a public banking charter from the State and 2) will immediately thereafter contribute its share of the founding capital of the Bank; and

**WHEREAS**, the Friends of the Public Bank East Bay have prepared a detailed business plan for the Bank and shared same with the City of Richmond's administrative staff, who have thoroughly reviewed such business plan and support the initiative.

**NOW, THEREFORE, BE IT RESOLVED** that the Richmond City Council hereby approves the submission of such business plan to the State in connection with the Bank's charter application and that Mayor Eduardo Martinez is authorized to sign the charter application on behalf of the City of Richmond; and

**BE IT FURTHER RESOLVED** that, if the charter is approved by the State and Alameda County has delivered the necessary commitments, the City of Richmond plans to contribute seven hundred fifty thousand US dollars (\$750,000) to capitalize the Bank to be a founding member of the Bank; and

**BE IT FURTHER RESOLVED**, that the City of Richmond amends its investment policy to allow the maturity date of this investment in the Bank to exceed the five-year maximum maturity period otherwise applicable to any investments of the City of Richmond, and

**BE IT FURTHER RESOLVED**, that this Resolution be conveyed immediately to the city councils of Berkeley, Oakland, and Hayward and the Board of Supervisors of Alameda County.

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I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular meeting thereof held May 28, 2024, by the following vote:

AYES: Councilmembers Bana, McLaughlin, Robinson, Willis, Zepeda,  
Vice Mayor Jimenez, 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. 45-24**, finally passed and adopted by the Council of the City of Richmond at a regular meeting held on May 28, 2024.

  
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Pamela Christian, Clerk of the City of Richmond