

1 **CITY OF SANTA FE, NEW MEXICO**

2 **RESOLUTION NO. 2018-62**

3 **INTRODUCED BY:**

4  
5 Councilor Renee D. Villarreal

6 Councilor Christopher M. Rivera

7 Councilor Peter N. Ives

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10 **A RESOLUTION**

11 **SUPPORTING A STATE CONSTITUTIONAL AMENDMENT ALLOWING FOR A**  
12 **PUBLIC BANK IN NEW MEXICO; ADDING THIS RESOLUTION TO THE**  
13 **LEGISLATIVE PRIORITIES; AND ENCOURAGING THE MAYOR TO SUPPORT THE**  
14 **STATEWIDE OUTREACH EFFORTS**

15  
16 **WHEREAS**, the Santa Fe City Council, in accordance with Resolution No. 2017-32,  
17 appointed a Public Bank Task Force in June, 2017, to investigate, research, and recommend the  
18 pros and cons of establishing a public bank in Santa Fe; and

19 **WHEREAS**, the Public Bank Task Force commenced its work in August, 2017, and  
20 concluded with a final report to the City Council on May 9, 2018; and

21 **WHEREAS**, the Public Bank Task Force concluded that: "If limited to the City of Santa  
22 Fe's financial assets, the possible benefits that a Public Bank might generate are at best marginal  
23 and at worst would carry the risk of non-viability because of the relatively small scale of the  
24 City's financial means...."; and

25 **WHEREAS**, the Public Bank Task Force also found that a Public Bank at a viable scale

1 could bring many benefits to New Mexico that are currently unavailable; and

2       **WHEREAS**, on June 15, 2018, the Mayor’s transition teams made a number of  
3 compelling short-term suggestions for improvements to our City that require capital to initiate in  
4 the short term and sustain in the long term; and

5       **WHEREAS**, appropriate to its findings, the Public Bank Task Force proffered three  
6 recommendations to the Governing Body, the first of which - to continue the Finance  
7 Department’s operating improvements - is already underway, while the second recommendation  
8 advocated participation in a collaborative and concerted effort to investigate, and, if deemed  
9 appropriate, develop a statewide Public Bank in which Santa Fe would participate.

10       **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**  
11 **CITY OF SANTA FE** that the Governing Body supports the pursuit of the State Constitutional  
12 Amendment allowing for a State Public Bank.

13       **BE IT FURTHER RESOLVED** that the Governing Body will include the Public Bank  
14 Constitutional Amendment on its list of the City’s legislative priorities for the 2019 Legislative  
15 Session.

16       **BE IT FURTHER RESOLVED** that the Mayor of Santa Fe is encouraged to assist the  
17 statewide outreach effort by reaching out to other mayors in New Mexico to encourage their  
18 respective cities’ support for an investigation of how a State Public Bank could benefit their  
19 jurisdiction.

20       **BE IT FURTHER RESOLVED** that a copy of this resolution be provided to the Santa  
21 Fe Legislative delegation.

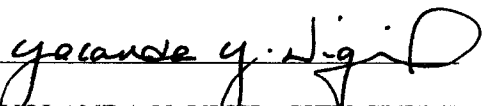
22       **PASSED, APPROVED AND ADOPTED** this 10<sup>th</sup> day of October, 2018.  
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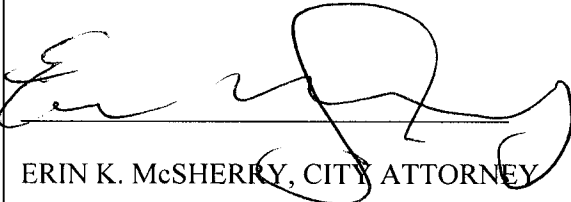


ALAN M. WEBBER, MAYOR

ATTEST:

  
YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:

  
ERIN K. McSHERRY, CITY ATTORNEY