

DEMOCRATIC PARTY OF SACRAMENTO COUNTY
CENTRAL COMMITTEE RESOLUTION
1/11/2017 – Curtis Hall, Sacramento

RESOLUTION 2018-02

Supporting Public Banking

WHEREAS, The purpose of the economy is to serve the people, and not other way around; and

WHEREAS, Banking represents a critical function in a sovereign market economy, creating 97% of all new money, and determines which projects and ventures shall receive financing; and

WHEREAS, Our present economy faces crises of homelessness, ballooning housing costs, environmental damage and decline, inadequate opportunities for employment at a fair wage, substandard public education, and a stagnating transportation infrastructure — all demanding substantial public investment; and

WHEREAS, Inadequate access to financial institutions and services on the part of middle and working class individuals and families renders them easy prey to predatory lending, and strips them of opportunities for homeownership, investing, and building wealth; and

WHEREAS, As evidenced in the 2008 financial crash and the continuing parade of financial institution scandals such as the recently revealed Wells Fargo practice of opening accounts without customers' knowledge, the drive for profit trumps public interest, legality, and morality in private finance; and

WHEREAS, Public banks can return revenue to the communities they serve, providing low-cost financing in support of local and state policies; and

WHEREAS, A public bank can set investment priorities that focus on affordable housing projects, solar and renewable energy, job creation, and loans for small- and medium-sized businesses neglected by the major financial firms; and

WHEREAS, The state of North Dakota established a public Bank of North Dakota in 1919, enabling the state to weather the Great Depression and the Great Recession much more successfully than others; and

WHEREAS, The city of Oakland, in partnership with Berkeley, Richmond and others, is now undertaking a feasibility study for a public bank in the East Bay; and

WHEREAS, Public banking represents a time-tested and viable solution for issues of economic development facing the county of Sacramento as well as other counties and states;

THEREFORE, BE IT RESOLVED, That the Democratic Party of Sacramento County affirms its support for public banking, including the establishment of a municipal or regional public bank in Sacramento.

BE IT FURTHER RESOLVED, That the Democratic Party of Sacramento County calls upon all like-minded organizations to formally join us in support of public banking in Sacramento County and throughout California.