

RESOLUTION 11-27

A RESOLUTION OF THE FAIRFAX TOWN COUNCIL IN SUPPORT OF AB 750 ESTABLISHING A STATE OF CALIFORNIA INVESTMENT BANK

WHEREAS, California communities have suffered greatly since the financial crisis of 2007. During the last several years, monthly unemployment levels have remained above 10 percent leaving millions of Californians out of work and out of hope; and,

WHEREAS, Bankruptcies among small businesses and individuals are up, capital markets are tight, and local communities, including Fairfax, have limited resources to address their economic and community development challenges; and,

WHEREAS, Since 1919 the State of North Dakota has had the benefit of the Bank of North Dakota which has successfully promoted the development of agriculture, commerce, industry and education opportunity within the State of North Dakota; and,

WHEREAS, the creation of the California Investment Trust could serve to more effectively meet the financial challenges of the state, including but not limited to the following:

Supporting the economic development of California by increasing access to capital for businesses in the state;

- (1) Providing financing for housing development, public works infrastructure, student loans, and community quality of life projects;
- (2) Providing stability to the local financial sector;
- (3) Reducing the cost paid by state government for banking services;
- (4) Lending capital to banks, credit unions, and nonprofit community development financial institutions to assist in meeting their goals of increasing access to capital and providing banking services.

NOW, THEREFORE, BE IT RESOLVED that the Fairfax Town Council:

- 1) *Supports passage of AB 750 as introduced by Assemblymember Hueso;*
- 2) *Urges our local representatives in the Assembly and Senate to support and promote passage of AB 750.*
- 3) *Directs staff to transmit Resolution 11-27 to Assembly members Huffman, Hueso and State Senator Leno.*

The foregoing resolution was adopted at a regular meeting of the Fairfax Town Council held in said Town on the 1st day of June 2011, by the following vote:

AYES:
NOES:
ABSENT:

LARRY BRAGMAN, Mayor

Attest:

Town Clerk, Judy Anderson

AGENDA ITEM # 9