

RESOLUTION 11- 56

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

WHEREAS, California communities have suffered greatly since the financial crisis of 2007 with monthly unemployment levels remaining above ten 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 within the State of North Dakota; and,

WHEREAS, the creation of a California Investment Bank 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 would:

- (1) Provide financing for housing development, public works infrastructure, student loans, and community quality of life projects;
- (2) Provide stability to the local financial sector;
- (3) Reduce the cost paid by State government for banking services;
- (4) Lend 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:

Supports the introduction of legislation to form a State Bank and urges our local representatives in the Assembly and Senate to support and promote passage of legislation forming a State Bank and directs staff to transmit this resolution to Assembly Member Huffman and State Senator Leno for that purpose.

The foregoing resolution was adopted at a regular meeting of the Fairfax Town Council held in said Town on the 2nd day of November 2011, by the following vote:

AYES:
NOES:
ABSENT:

MAYOR LARRY BRAGMAN

Attest:

Town Clerk, Judy Anderson

AGENDA ITEM # 5