

**Policy Proposals for a Common Agenda for a  
Just, Equitable, and Sustainable Recovery and Rebuilding  
for the City of Santa Rosa and County of Sonoma  
developed by North Bay Jobs with Justice**

**Paragraph insert on Public Bank:**

The AJR supports a public bank for Santa Rosa. A public bank is a financial institution operated by and accountable to the state or municipal government. The Bank of North Dakota, established in 1919, is currently the only public bank in the United States. Primarily taxes and fees fund public banks, and unlike private banks their mandate is to serve the public good. The Public Bank would eliminate banking fees paid by the City to Wall Street. A Public Bank of Santa Rosa could partner with local banks and credit unions to provide affordable credit to fund small businesses, student loans, affordable housing construction, public infrastructure and clean energy programs.

In addition, a Public Bank of Santa Rosa could significantly cut post-fire rebuilding costs, following the example of the Bank of North Dakota, which used low-interest loans to finance the rebuilding of Grand Forks after the 1997 catastrophic floods and fire. Finally, a public bank can facilitate the transition to a clean energy economy by enabling the City and other institutions to divest from banks that invest heavily in fossil fuels.

The Santa Rosa City Council should consider whether partnering with community stakeholders and/or other jurisdictions such as via a Joint Powers Authority could enhance the feasibility of a public bank of Santa Rosa.