



## **Sonoma County Democratic Party Resolution**

### **in Support of Public Banking**

**WHEREAS**, Public Banking has been used by Nations around the world for two centuries; promoting the Public Welfare, and enhancing the Commons, by empowering governments to hold capital in favor of the common good, rather than toward the benefit of private interests; taking advantage of the “local multiplier effect” that has proven in multiple studies to double, and even triple, the amount of revenues spent locally by local independent business versus regional and national chains; and

**WHEREAS**, international events, such as the “bail-ins” of Cyprus, along with the Housing and Market Crashes of the previous decade, have made the future financial stability of the world uncertain, and put the savings and earnings of The People, and public holdings, at risk; and

**WHEREAS**, The San Francisco Deputy Attorney Thomas J. Owen recently issued a legal opinion supporting San Francisco's authority to create a Public Bank as a Charter-City, stating: “A court would likely conclude that Section 23007 [and Article XVI, section 6 of the State Constitution] does not cover San Francisco because the City is a chartered city and county [. . .] [A] court would likely then determine that neither those laws nor the general limitations on expending City funds for a municipal purpose bar the City from establishing a municipal bank,” and that Santa Rosa and Petaluma are Charter-cities within Sonoma County; now

**THEREFORE BE IT RESOLVED**, that the Sonoma County Democratic Party calls upon the City Councils of Petaluma and Santa Rosa, as Charter-Cities, to introduce Resolutions in favor of the creation of Municipal Public Banks in order to mobilize the assets of all the municipalities and special districts within Sonoma County into complimenting Public Banks, cooperating with the banks in the county, including those local, regional and national, enlarging the power and opportunities for the development of Agriculture and local Business in the whole County, while respecting the historical Labor culture of Sonoma; and

**BE IT FURTHER RESOLVED**, that the Sonoma County Democratic Party calls upon the California Democratic Party, to adopt similar language into its Charter, circulate it amongst the County Democratic Parties, and to call upon to the State Legislature to Amend the State Constitution so to Empower the State and its non-charter-cities, and Counties, to create a system of Public Banking to promote the Sovereignty of the State and the Prosperity of the Commonwealth.

*Resolution adopted by the Sonoma County Democratic Party on January 14, 2014*