



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Councilmember Raul Perez
Councilmember Sergio Jimenez
Councilmember Magdalena Carrasco

SUBJECT: Quarterly Intergovernmental Relations Report
DATE: March 22, 2019

Approved by:

Date: 3/22/19

RECOMMENDATION

Accept staff recommendation and direct the City Manager to include the exploration of public banking as part of the 2019 Legislative Program.

DISCUSSION

Thank you staff for providing additional information on AB 857 (Chiu & Santiago) in your supplemental memorandum. At the March 19th Council Meeting, the City Council approved to include exploring the feasibility of public banking as a potential alternate delivery model for our city's financial services. More so, we appreciate that staff has clarified that "AB 857 aligns with the Council-adopted Legislative Guiding Principles to 'protect and increase funding to deliver city services, build infrastructure, and serve the San Jose community' and 'protect local control.'"

As our Finance Department begins to study this concept, we should continue to monitor and engage in public banking legislation.

Brown Act Disclaimer

The signers of this memorandum have not had, and will not have, any private conversation with any other member of the City Council, or that member's staff, concerning any action discussed in the memorandum, and that each signer's staff members have not had, and have been instructed not to have, any such conversation with any other member of the City Council or that member's staff.