

RULES, ELECTIONS, AND INTERGOVERNMENTAL RELATIONS COMMITTEE REPORT and RESOLUTION relative to establishing the City's position regarding SB 51 (Hertzberg), which would provide for the licensure and regulation of cannabis limited charter banks and credit unions.

Recommendation for Council action, pursuant to Resolution (Wesson - Harris-Dawson), SUBJECT TO THE CONCURRENCE OF THE MAYOR:

ADOPT the accompanying RESOLUTION to include in the City's 2019-20 State Legislative Program, SUPPORT for SB 51 (Hertzberg) which would provide for the licensure and regulation of cannabis limited charter banks and credit unions for the purpose of providing banking services to cannabis-related businesses.

Fiscal Impact Statement: None submitted by the Chief Legislative Analyst (CLA). The City Administrative Officer has not completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a special meeting held on April 16, 2019, the Rules, Elections, and Intergovernmental Committee considered a CLA report dated April 15, 2019 and Resolution (Wesson - Harris Dawson) relative to the City's position to SB 51 (Hertzberg) which would provide for the licensure and regulation of cannabis limited charter banks and credit unions for the purpose of providing banking services to cannabis-related businesses.

After providing an opportunity for public comment, the Committee recommended that Council adopt the Resolution. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

RULES, ELECTIONS, AND INTERGOVERNMENTAL RELATIONS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
WESSON:	YES
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES

AC/rew 19-0002-S48 5-1-19

-NOT OFFICIAL UNTIL COUNCIL ACTS-