

RULES, ELECTIONS, AND INTERGOVERNMENTAL RELATIONS COMMITTEE REPORT and RESOLUTION relative to establishing the City's position regarding AB 857 (Chiu - Santiago), which would permit a local government to apply for a banking charter to establish a public bank.

Recommendation for Council action, pursuant to Resolution (Wesson - Koretz - Krekorian - Cedillo), SUBJECT TO THE CONCURRENCE OF THE MAYOR:

ADOPT the accompanying RESOLUTION to include in the City's 2019-20 State Legislative Program, SUPPORT for AB 857 (Chiu - Santiago), which would permit a local government to apply for a banking charter to establish a public bank.

Fiscal Impact Statement: None submitted by the Chief Legislative Assistant (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 10, 2019, the Rules, Elections, and Intergovernmental Relations Committee considered a CLA report and Resolution (Wesson - Koretz - Krekorian - Cedillo) relative to establishing the City's position to support AB 857, which would permit a local government to apply for a banking charter to establish a public bank.

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

Respectfully Submitted,

RULES, ELECTIONS, AND INTERGOVERNMENTAL RELATIONS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
WESSON	YES
HARRIS-DAWSON	YES
MARTINEZ	ABSENT

AC 19-0002-S53 4/10/19

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**