

RE-RECORDING TO CORRECT RESOLUTION NUMBER.

**THE BOARD OF COUNTY COMMISSIONERS  
OF SANTA FE COUNTY**

2021-006  
**RESOLUTION NO. ~~2020-030~~**

Introduced by:  
Commissioner Anna Hamilton and Commissioner Hank Hughes

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**A RESOLUTION  
IN SUPPORT OF LEGISLATION IN THE 2021 NEW MEXICO LEGISLATIVE  
SESSION TO ESTABLISH A STATE PUBLIC BANK, OWNED BY AND FOR THE  
PEOPLE OF NEW MEXICO**

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**WHEREAS**, a state public bank could improve the state's use and management of its funds for investment within New Mexico; and

**WHEREAS**, a state public bank could make investments in a way that both (i) enhances the growth and strength of New Mexico's communities and economic sectors – including increasing the potential for locally-owned banks and credit unions, and (ii) advances the state's public and private economic and community well-being by increasing its human and social capital, building its infrastructure, and regenerating its natural assets; and

**WHEREAS**, public banks offer a mechanism for governmental entities such as cities, counties, tribes, and states to deposit and invest their revenues in a public institution that allows them to more directly and efficiently invest those funds within the state to address priority needs; and

**WHEREAS**, because public banks are created in the public interest rather than to maximize profit for individuals, they can invest in community development and economic diversification projects, like affordable housing, renewable energy, agricultural development, and other needed infrastructure programs that enhance public welfare and well-being; and

**WHEREAS**, public banks bring together commercial, community, and mission-driven capital to drive investment in local markets; and

**WHEREAS**, public banks utilize local expertise to break down market barriers, fill finance gaps and connect projects with capital; and

**WHEREAS**, the Coalition for Green Capital helped design, create, and operate multiple US Green Banks, which have catalyzed \$5 billion in clean energy investment and connected capital sources with community driven green projects nationwide; and

**WHEREAS**, the taxpayers of New Mexico desire and require responsible and equitable use of public funds for public benefit and accountability in their financial system, and a New Mexico Public Bank would operate according to state and federal financial and banking laws; and

SFC CLERK RECORDED 01/28/2021

**WHEREAS**, New Mexico relies upon out-of-state investors to finance capital infrastructure and Santa Fe County recognizes the need to increase access to capital for small businesses, community development, and public infrastructure; and

**WHEREAS**, a public bank owned by, and created for, New Mexicans would provide greater transparency and lower lending costs to the state and local governments compared to for-profit banks; and a public bank would partner with community banks, credit unions, and community development financial institutions (CDFIs), would keep taxpayer dollars in New Mexico, and is a concept that has been endorsed by the Credit Union Association of New Mexico; and

**WHEREAS**, public banking is the preferred model of public development in many high-achieving economies throughout the world, in both developed and developing countries, and states and cities in the U.S. are now introducing and passing laws to charter public banks; and

**WHEREAS**, New Mexico needs a more robust and diversified economy to balance the volatile revenue from oil and gas production that are subject to significant market swings; and

**WHEREAS**, a public bank can grow New Mexico's general fund and direct New Mexico's investment decisions to support and diversify the economy, and it can facilitate additional goals in eco-tourism, food security, broadband expansion, health clinic upgrades, and clean energy infrastructure projects; and

**WHEREAS**, a public bank chartered in New Mexico, and approved by the legislature and Governor, could lower financing and debt service costs to state and local governments, while supporting local community development efforts; and

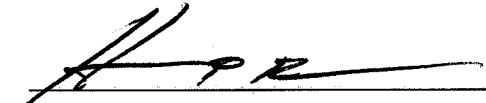
**WHEREAS**, as the County, State, and country rebuild in the wake of the COVID-19 pandemic, a state public bank could be particularly helpful as a financial tool to assist small- and medium-sized local businesses to recover, survive and grow.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of County Commissioners of Santa Fe County, hereby urges the New Mexico State Legislature to establish a state public bank owned by and for the people of New Mexico.

**BE IT FURTHER RESOLVED** that the County Manager is directed to forward this Resolution to Governor Michelle Lujan Grisham, the leadership of the New Mexico Senate and House, Senators and Representatives in the New Mexico Legislature representing Santa Fe County, the New Mexico State Treasurer, the New Mexico State Auditor, the Board of the New Mexico State Investment Council, the Board of the New Mexico Finance Authority, leadership of the Legislative Finance Council, the Director of the Financial Institutions Division of the Regulation and Licensing Department, and New Mexico Counties' Board of Directors and Executive Director.

PASSED, APPROVED, AND ADOPTED ON THIS 12<sup>th</sup> DAY OF JANUARY, 2020.

BOARD OF COUNTY COMMISSIONERS  
OF SANTA FE COUNTY

  
Henry P. Roybal, Chair

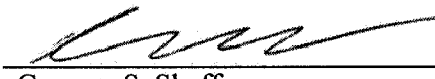


ATTEST:

  
Katharine E. Clark Santa Fe County Clerk

Date: 1/13/21

APPROVED AS TO FORM:

  
for  
Gregory S. Shaffer  
Santa Fe County Attorney

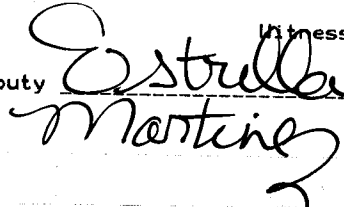
SFCC CLERK RECORDED 01/25/2021

COUNTY OF SANTA FE )  
STATE OF NEW MEXICO ) ss

BCC RESOLUTIONS  
PAGES: 3

I Hereby Certify That This Instrument Was Filed for  
Record On The 14TH Day Of January, 2021 at 03:32:54 PM  
And Was Duly Recorded as Instrument # 1940396  
Of The Records Of Santa Fe County




Witness My Hand And Seal Of Office  
Katharine E. Clark  
Deputy  County Clerk, Santa Fe, NM

COUNTY OF SANTA FE )  
STATE OF NEW MEXICO ) ss

BCC RESOLUTIONS  
PAGES: 3

I Hereby Certify That This Instrument Was Filed for  
Record On The 26TH Day Of January, 2021 at 11:44:03 AM  
And Was Duly Recorded as Instrument # 1941455  
Of The Records Of Santa Fe County



Witness My Hand And Seal Of Office  
Katharine E. Clark  
Deputy  County Clerk, Santa Fe, NM