PRECINCT, COUNTY, AND STATE POLITICAL ORGANIZATIONS
RESOLUTION IN SUPPORT OF PUBLIC BANKS IN COLORADO

WHEREAS,

1. Since 1919 the People of North Dakota have owned and benefited from the successful operation of the Bank of North Dakota (BND);
2. The state of Colorado, a city or county could do the same. This was found constitutional in a **legal opinion** by Colorado's Office of Legislative Legal Services; **http://rmpbi.org/legal**
3. With a Public Bank (PB) the state, city, or county would deposit its tax revenues in its PB instead of a major Wall Street bank and would use those deposits as a base to **make loans locally** instead of mostly out of state;
4. The **interest income on those loans would come back to the PB** and would benefit Coloradans instead of out-of-state shareholders of the major bank;
5. A PB, like BND, would lend for state, city and county government operations, **small and medium-sized enterprises** ("SMEs"), and **infrastructure such as affordable housing, clean energy, transportation, education, agriculture, health care, and independent media**;
6. Banks **create new money** in the amount of the loan when they make a loan, adding to the national money supply as counted by the Fed and recorded in the borrower's bank account at the bank;
7. A PB will **add to the local money supply** for **sustainable** purposes that serve the public interest;
8. The PB lowers costs of infrastructure to taxpayers. Like BND, it can provide correspondent banking services for local banks and credit unions, and reduce compliance costs of local banks;
9. The PB, like BND, will **cooperate with local community banks and credit unions** to make loans.
10. **Local banks lend mostly to SMEs, which create most jobs** and make productive loans that create new goods and services, which **avoids inflation**;
11. **Major banks prefer to lend to large corporations**, and for high profit, more risky items like weapons (and war), fossil fuels, chemicals, big pharma, and private prisons, and to lend for existing assets like real estate and stocks, which creates bubbles, followed by recession;
12. They believe they will be bailed-out by taxpayers or bailed-in by depositors in a recession;
13. A PB provides a new source of income for government, **without raising taxes**;
14. A PB, as a TABOR enterprise, will be **free from TABOR restrictions** on income and expenses;
15. A PB, by **increasing lending** during a decline, just enough to offset the decline, can **prevent recession**, just as BND did in the 2008 Great Recession;
16. A PB, by lending to its government or refinancing its bonds or COPs, by holding the deposits of its government, and by other provisions here, will be **profitable starting in its first year**;
17. A PB will be run by **professional bankers**, with **strict rules against conflicts of interest**;
18. Countries and provinces with PBs, like Alberta, Canada, Germany, China, Japan, Taiwan, South Korea, and Costa Rica, among many others, have higher growth rates and resist recession.

NOW THEREFORE, WE HEREBY RESOLVE TO SUPPORT, PROMOTE AND PASS LEGISLATION TO CREATE STATE, CITY, AND COUNTY, PUBLIC BANKS!

For more information see websites of
Rocky Mountain Public Banking Institute, http://RMPBI.ORG
and Public Banking Institute, http://PublicBankingInstitute.org
both 501(c)(3) non-profit institutions.