

CALIFORNIA PUBLIC BANKS

SUPPORT THE GREEN NEW DEAL

California public banks will finance a just transition and help mitigate the effects of climate change.

Governments everywhere need funds available now to fund new green technologies and spread them to businesses, homeowners, and renters, and to strengthen infrastructure to manage fire, flood, and drought. Germany has led the way in using its public banks to build a green economy with public bank financing. Now, California cities and counties can create a network of public banks to invest in our future.

With a bank's ability to lend up to ten dollars for each dollar of capital, a California public bank can start making loans when it opens its doors. The bank's charter, directors, and management will all be chosen with a view towards a triple bottom line philosophy: preserving the government depositors' capital, helping residents in need, and safeguarding the planet.

CALIFORNIA PUBLIC BANKS WILL DIVEST FROM FOSSIL FUELS.

Billions of dollars in Wall Street banks finance planet-harming technologies such as fossil fuel extraction, processing and transportation. California public banks will put our money where our values are: in clean resources, regenerative projects, and climate-conscious infrastructure support.

CALIFORNIA PUBLIC BANKS WILL CREATE GREEN JOBS.

Infrastructure projects and green initiatives—including solar power for homes and businesses, electric car and bicycle charging stations, and more—are job creators. Financing these projects through California public banks will bring well-paying jobs to local people. These investments will improve the quality of life and long-term outlook for our communities and will strengthen our economies at every level.

CALIFORNIA PUBLIC BANKS WILL REDUCE THE COST OF CLIMATE RESPONSE.

Our governments pay hundreds of millions of dollars every year in interest to private banks whose profit-maximizing policies obstruct regenerative and sustainable change. Tax revenues deposited in California public banks can fund needed public projects with lower fees and interest costs, while supporting local financial institutions. Those savings alone will cut the cost of infrastructure projects in half, doubling our power to invest in our neighborhoods.

CALIFORNIA PUBLIC BANKS CREATE A NEW PARADIGM FOR ADDRESSING CLIMATE CRISIS.

With the unprecedented challenges of climate chaos facing California, the nation, and the world, local public banks are the innovative new institutions needed to anchor essential changes. Mitigating the current and upcoming challenges posed by global climate chaos can only be effectively addressed by a new paradigm.