



Banking on NEW MEXICO

A Public Bank for Santa Fe

an initiative of WeArePeopleHere!
(a 501C3 organization)

TIMELINE Fact Sheet

A Public Bank for Santa Fe

2012-2013

[WeArePeopleHere!](#) begins to explore concept of a Public Bank for Santa Fe.

June 10, 2014

Following Mayor Gonzales' inauguration, [WeArePeopleHere!](#) and a national organization, the [Public Banking Institute](#), briefed Mayor and City Council on public banking, how a public bank could be established and what it could mean to the City. Mayor Gonzales instructs City Staff to issue request for qualifications to conduct a feasibility study.

August 7, 2014

City of Santa Fe formally invited proposals for feasibility study of a public bank.

September 27, 2014

[Banking On New Mexico Symposium: Funding Local, Sustainable Economies](#), conducted in cooperation with the Public Banking Institute and hosted by Mayor Gonzales, the City of Santa Fe and Craig Barnes.

October 2014

[Banking On New Mexico](#) established as an independent arm of [WeArePeopleHere!](#), operating under its 501(c)3 umbrella.

January, 28, 2015

The Santa Fe City Council granted Building Solutions LLC (Principal, Katie Updike), working with the Arrowhead Center at NMSU, a contract to investigate the business, financial and economic feasibility of a public bank in Santa Fe.

July 8, 2015

Katie Updike of Building Solutions LLC briefed Santa Fe City Council on the structure of her feasibility study on a public bank in Santa Fe and indicated The Arrowhead Center would receive her work for further economic analysis in early Fall of 2015.

November 7, 2015

[Banking on Central New Mexico](#), Albuquerque, conducted a half-day symposium launching the conversation of a public bank for Albuquerque.

November, 23, 2015

[Banking on New Mexico](#) presented the Mayor and City Attorney a definitive legal opinion from David Buchholz of the Rodey Law Firm, among New Mexico's oldest and most respected firms, that New Mexico Constitutional and Civil Law and financial regulations permit the chartering of a public bank.

January 13, 2016

The City of Santa Fe released its Public Bank Feasibility Study, which found that the City's Administration should continue to pursue its initiative to create a public bank.

January 22, 2016

Banking on New Mexico (BoNM) officially released its Five-Year Model Supporting a Public Bank for Santa Fe, which the grassroots organization had in development for the past several months. With the help of the City Finance Department, BoNM's Brass Tacks Team identified loans and bonds available for refinancing during a five-year proposed start-up period.

October 26, 2016

Santa Fe City Councilor Renee Villarreal introduced a resolution to establish a Task Force to determine the "next and final steps to determine whether to establish a Public Bank for the City of Santa Fe." City Councilors Joe Maestas and Carmichael Dominguez (who is also chair of the Governing Body's Finance Committee) joined the resolution as cosponsors at the time of its introduction.