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San Francisco Supervisors Put Public Bank Measure on November Ballot.

If voters ultimately pass the measure later this fall, San Francisco would be the first U.S. city to have a municipal bank.

San Francisco voters will be asked this November if they want to create a public bank.

Supervisors on Tuesday agreed to create a municipal financial corporation, setting up the framework and governance structure for a public bank proposal to go before voters on the November ballot.

If voters ultimately pass the measure later this fall, San Francisco would become the first U.S. city to have a municipal bank. The move comes as federal funding cuts have worsened budgets for the city and families alike, and alongside several progressive campaigns to boost affordability in every aspect of life, from housing production to groceries.

“A public bank would open the doors to build an engine for affordable housing, a lifeline for struggling small businesses and the financial backbone for our climate goals,” Supervisor Chyanne Chen said. “Let us use every tool at our disposal to keep the city affordable and to drive an economic recovery that leaves no one behind.”

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by Sydney Johnson

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