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San Francisco Supervisors put Public-Bank Measure on Ballot.

The San Francisco Board of Supervisors voted 9-2 Tuesday to place a measure on the November ballot that would be a step towards creating the first city-run public bank in the country.

A public bank would let the city issue low-cost loans to affordable housing developers, small businesses, green infrastructure projects, and other entities that struggle to get loans from traditional banks.

“We can build a public bank that prioritizes reinvesting back into what we all need to sustain our local communities,” said Supervisor Chyanne Chen, who sponsored the measure. It will appear on the Nov. 3 ballot and requires more than 50 percent of the vote to pass.

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