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Proposition B Would Lay Groundwork for a San Francisco Public Bank.

Supporters say a city-owned financial institution could help finance housing and small businesses. The city controller estimates creating it could cost hundreds of millions of dollars.

San Francisco voters will decide in November whether to authorize a city-owned financial institution that could eventually become a public bank, potentially giving the city a new way to finance affordable housing, small businesses and environmental projects.

Proposition B — titled Establishing a Municipal Finance Corporation and a Public Bank — would not immediately create a bank, raise taxes or provide money to start one. Instead, the Charter amendment would authorize the city to create a nonprofit lending institution called a municipal finance corporation. Funding would have to be secured separately, potentially through city appropriations, grants, foundations or contributions from banks.

Proposition B would spell out what the institution may or may not do with its money. It would prioritize goals such as affordable housing, economic opportunity and environmental sustainability, while avoiding investments in industries the measure considers harmful, including fossil fuels, tobacco, weapons, prisons and detention centers, predatory lenders and businesses that violate labor laws.

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by Sylvie Sturm

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