

2019 - 2020 Seattle City Council Statement of Legislative Intent

Ready for Notebook

Tab	Action	Option	Version
12	6	A	1

Budget Action Title: Request that FAS submit a business plan for a municipal bank

Ongoing: Yes

Primary Sponsor: Sawant, Kshama

Councilmembers:

Staff Analyst: Jeff Simms

Date	Total	BC	SB	TM	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Statement of Legislative Intent:

This Statement of Legislative Intent requests that the Department of Finance and Administrative Services (FAS) provide the Council's Finance and Neighborhoods Committee and the Central Staff Director a business plan for a municipal bank, following up on SLI 332-1-B-2 from the 2018 Adopted Budget. The business plan should include financial plans, staffing, timelines, milestones, regulatory requirements, space needs, and market feasibility. The business plan should assume that Washington State regulatory agencies will make any necessary exceptions for a municipal bank to maximize its financial feasibility and clearly identify any such necessary exceptions.

Responsible Council Committee(s): Finance and Neighborhoods Committee

Date Due to Council: June 1, 2019