



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(revised 08/02/10)

Board Clerk Use Only

Meeting Date: 11/18/2010

Agenda Item #: R-7

Est. Start Time: 10:25 am

Agenda Title: Resolution establishing the Community Advantage Banking (CAB) Program and repealing resolution 98-129

Note: If Ordinance, Resolution, Order or Proclamation, provide exact title. For all other submissions, provide a clearly written title sufficient to describe the action requested.

Requested Meeting Date: 11/18/10 **Amount of Time Needed:** 20 min.
Department: Multnomah Co. Chair's Office **Division:** _____
Contact(s): Guillermo A. Maciel, Policy Advisor – Multnomah County Chair's Office
Phone: (503) 988-5531 **Ext.** 585531

Presenter Name(s) & Title(s):

- Guillermo A. Maciel, Policy Advisor – Multnomah County Chair's Office
- Mark Campbell – Treasury Manager
- Invited Guests x 2 (Local Community Banks)

General Information

1. What action are you requesting from the Board?

Resolution establishing the Community Advantage Banking (CAB) Program and repealing resolution 98-129

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer this action affects and how it impacts the results.

Multnomah County has the opportunity to be innovative and achieve multiple goals with our investment dollars through the Community Advantage Banking Program (CAB). Higher deposits in local community banks will result in an increased availability of capital to our community via loans. Multnomah County can be an economic driver and build capital resources in partnership with our local community banks and credit unions. Our investment dollars can become loans that promote new and existing local businesses to help create and save jobs for Oregonians. The County's investment dollars can be used by banks to provide loans that enable home purchases and improvements, automobile purchases and tuition expenses that have the potential of stimulating our local economy.

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Multnomah County as an economic engine can promote lending opportunities, and encourage other local authorities to follow suit. The spirit and objective of Community Advantage Banking Program (CAB) is to invest in independent community banks and credit unions, which are locally owned and operated institutions that build their assets and funds from the communities they operate within. In turn these institutions will focus their lending primarily to that same community.

3. Explain the fiscal impact (current year and ongoing).

\$10,000,000 allocated from our bank accounts maintained for the purpose of earning yield.

4. Explain any legal and/or policy issues involved.

The County is authorized under ORS 294.035 to invest in time deposit open accounts, certificates of deposit and savings accounts community banks with headquarters or branches in Oregon. As defined in ORS 723.006 in Credit Unions or in federal credit unions, if the credit union maintains a head office or a branch in this state ("Local Credit Union").

5. Explain any citizen and/or other government participation that has or will take place.

County will make certified deposits in eligible local community banks as outlined in the resolution.

Required Signature

**Elected Official or
Department/
Agency Director:**



Date: 11/10/10

Chair's Office

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