



Takoma Park City Council Meeting – February 16, 2022 Agenda Item 2

Voting Session

Resolution Extending the Term of the Task Force on Sustainable Banking and Investments

Recommended Council Action

Adopt the resolution.

Context with Key Issues

The City Council established the Task Force on Sustainable Banking and Investments by Resolution 2021-31 on September 22, 2021. The purpose of the Task Force is to: 1) Identify steps to implement sustainable banking and investment policies that fulfill both the City's nuclear-free and climate change goals; and 2) Recommend updates to the implementation aspects of the nuclear-free ordinance, to best fulfill the purposes of the ordinance and to coordinate with the city's greenhouse gas emissions reduction goals. The Task Force was asked to report its recommendations to the City Council by February 28, 2022.

The Task Force was appointed on November 3, 2021. The Task Force has been meeting every other week since December 13, 2021. At its meeting on February 7, 2022, the Task Force voted to request an extension until March 22, 2022.

The Task Force has provided a proposed schedule.

- February 21: meet to finalize draft report.
- By the end of February: circulate to the City and put on the website for public view the draft report.
- March 7: hold a Task Force meeting for the purpose of receiving public input on the draft report. (The meeting will be set up so that people from the public can join the meeting and speak.)
- During March, the Task Force will also be communicating with Councilmembers and city staff to get their input.
- Finalize the report and send it to the City by March 22.

Council Priority

Fiscally Responsible Government: Adopt sustainable investment and banking policies and practices.
Environmentally Sustainable Community: Climate Change Mitigation—Work towards net-zero greenhouse gas emissions by 2035.

Environmental Considerations

A Council action to adopt any recommended sustainable investment policies would have a positive impact on the City's climate change goals and sustainability in the future.

Fiscal Considerations

Supporting a task force requires staff time and effort that could be directed to other priority areas. The City budget allocated \$10,000 to a consultant to work on this issue.

Racial Equity Considerations

The Task Force's recommendations on sustainable investment and on code changes should include consideration of racial equity impacts, including intersections between climate change, nuclear weapons, and racial inequity, as well as the potential impacts of changed investment policies on racial equity.

Attachments and Links

- [Task Force on Sustainable Banking and Investments Web Page](#)
- Draft Resolution

Introduced by:

CITY OF TAKOMA PARK, MARYLAND

RESOLUTION 2022-

**EXTENDING THE TERM OF THE TASK FORCE
ON SUSTAINABLE BANKING AND INVESTMENTS**

WHEREAS, the Task Force on Sustainable Banking and Investments was established by Resolution 2021-31; and

WHEREAS, Resolution 2021-31 called for the Task Force to report back to the City Council by February 28, 2022; and

WHEREAS, the Task Force has communicated to the City Council its intention to present a draft report by February 28, 2022, but requires further time to obtain input from the public and finalize the report; and

WHEREAS, the Task Force has proposed that its term be extended through March 22, 2022.

NOW, THEREFORE, BE IT RESOLVED THAT the lifetime of the Task Force is extended through midnight on March 22, 2022 and the Task Force shall submit its final report to the City Council on or before March 22, 2022.

Adopted by the Council of the City of Takoma Park this ____ day of _____, 2022.

Attest:

Jessie Carpenter, CMC
City Clerk