

# Resolution Encouraging Socially Responsible Investment in Roanoke

A RESOLUTION encouraging the City of Roanoke to take action to promote socially responsible investment.

WHEREAS, the City of Roanoke has stated that “clean and green” is an integral part of the way we do business,

WHEREAS, the City of Roanoke strives to be a welcoming and inclusive community, where diversity is not simply tolerated but appreciated and celebrated.

WHEREAS, the City of Roanoke residents would support their county investing in valuable social and environmental causes, such as companies that make an effort to curb pollution and protect the environment.

WHEREAS, the City of Roanoke maintains relationships with numerous financial institutions for both governmental operations and employee retirement investment.

WHEREAS, thanks to the investigatory power of the federal Consumer Financial Protection Bureau and industry whistleblowers, the public has been made aware of unsavory practices by several financial institutions that appear to be at odds with the City of Roanoke’s values, including:

- Charging higher interest rates to black and Latino customers and pushing them into subprime loans;
- Receiving failing ratings under the federal Community Reinvestment Act, which tests whether lenders are meeting the needs of low-to-moderate-income residents;
- Changing the terms of borrowers’ home mortgages without their knowledge or consent;
- Bankrolling controversial projects with potential negative effects on the environment, indigenous rights, property rights and low-income communities; and
- Bankrolling the private prison industry.

WHEREAS, research has shown that by investing in companies that are socially responsible and accountable, investors will realize financial gain and feel positively about contributing to a worthy cause.

THEREFORE, BE IT RESOLVED by the City Council of the City of Roanoke Virginia, that the City of Roanoke should promote socially responsible investing, encouraging its partners to evaluate their investment portfolios and take action to invest funds in a socially responsible manner;

Let it be further resolved, that the City of Roanoke commits to adding a Financial Management Policy, Investments Policy, Allowable Investments section detailing that the City Fund of Roanoke is restricted from investing in companies in the fossil fuel, tobacco, weapons manufacturing and distribution, and private prison industry or has subsidiaries in the previously mentioned industries. Simultaneously, to the extent permitted by Virginia state law, the City of Roanoke should develop—with community input and consent—socially responsible banking and investment criteria that are incorporated in an ordinance, policy statement, or similar actionable guideline against which the city’s financial institutions must be evaluated at regular intervals.

Let it be further resolved, that the City of Roanoke urge Governor Northam and the Virginia General Assembly to enact legislation forming a public bank of Virginia to provide banking services to cities and state agencies with socially responsible investment matrixes that the City of Roanoke will join.

That the City of Roanoke urges all individuals and organizations that invest any considerable amount of capital to ensure that none of their directly held or commingled assets include holdings in fossil fuel, private prison, tobacco and weapons manufacturers and dealers or in public equities and corporate bonds that have investments in those industries, or to make an extractive industry-free investment option available to their customers

That the City of Roanoke urge the Virginia Retirement system to sell its holdings in all companies that are or have a subsidiary in the fossil fuel, private prison, tobacco and weapons manufacturing and design industries.

Passed and Approved this Resolution on the \_\_\_\_ day of \_\_\_\_, 2018.