Communication from Public

Name: Flor
Date Submitted: 09/05/2025 09:25 AM
Council File No: 19-1235-S1
Comments for Public Posting: Re: 19-1235-S1 and 25-0600-S16 Public Bank ??Dear LA City Councilmembers,??We urge you to allot the $370,000 needed to fully fund the public bank feasibility study. While a small amount in terms of the budget, this is a critical step toward protecting Los Angeles's financial health by keeping our resources working for our residents. Right now, the City pays over a billion dollars each year in debt service to Wall Street banks. Those same large banks decide what to do with the deposits we send them, in essence, using our tax dollars to provide loans that have nothing to do with helping our city. These dollars (both the fees and our deposits) should be kept in our community to not only save money, but to prioritize our local economy and priorities with the immense power that loans funded by our tax dollars create. A public bank can achieve these goals, and the feasibility study is the next step towards a stronger, more resilient future.??Beyond being a more responsible use of tax dollars, a public bank could provide much-needed protection against federal abuse of power. We are seeing how the federal government is pulling back support and cutting critical funding streams for disaster response, housing, climate investments, and CDFI programs, leaving local governments and communities further budget-constrained and on their own to meet urgent needs. While there is no single solution to the current situation, increasing our financial independence with a public bank would be a big step to protect the future of our city and residents.??The Council has already issued an RFP, selected consultants, and unanimously voted three times to fund this study. Six Councilmembers have shown leadership by contributing $15,000 each from their discretionary funds, totaling $90,000, but the City still needs to allocate the remaining $370,000 for the consultants to begin their work. This modest investment will provide a roadmap to cut costs, safeguard public dollars, and build financial infrastructure that serves communities before the next crisis.??A public bank would allow Los Angeles to finance projects at lower cost, keeping savings in the city rather than diverting them to private profits. Even a half-percent reduction in borrowing costs could save $10–25 million each year, adding up to hundreds of millions over time.??Similar to municipally-owned utilities such as LADWP, a municipal bank would have its own governance and board, designed to serve the

public rather than private investors. Just as LADWP provides electricity and water while reinvesting revenues locally, a public bank would responsibly manage City funds, and transparently finance community priorities while keeping wealth circulating within our communities.??Other public institutions show what's possible. The Bank of North Dakota has returned over a billion dollars to the state's general fund while supporting farmers, small businesses, and infrastructure. A Los Angeles public bank could do the same for Angelenos at scale, helping us finance community development, all while lowering costs for taxpayers.??We urge you to allocate the remaining funds and move forward with the public bank feasibility study. This is a practical, forward-looking investment that could transform how the City manages its money and delivers for residents.??Thank you for your leadership. Sincerely, ACCE member ??Public Bank LA Coalition

Communication from Public

Name: Cesar Gutierrez
Date Submitted: 09/05/2025 09:32 AM
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