

## Communication from Public

**Name:** Beverly D.

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**Council File No:** 19-1235

**Comments for Public Posting:** I encourage the Economic Development and Jobs Committee to move forward with the creation of a plan to start Los Angeles's first public bank. Under AB 857, the City of Los Angeles has the authority to charter a public bank. I urge the city council to invest funds now in local lending that can be used to capitalize a public bank later. I urge for the release of the RFP so that the bank's business plan can start today. Instead of corporate investments, choose a safer investment - the LA public bank. Why? For our city's local needs: municipal bonds, affordable housing, and small business lending. The time is now. Let's build a better bank. Support Public Bank Los Angeles and the creation of a city-owned public bank accountable to Los Angeles communities because business as usual is not working.