

Communication from Public

Name: Ben Gordon

Date Submitted: 05/11/2021 12:52 PM

Council File No: 19-1235

Comments for Public Posting: Hi, my name is Ben Gordon from Council District #1 writing to encourage LA City to move forward with the creation of a plan to start Los Angeles's first public bank. As a lender myself in affordable housing and now working with a CDFI supporting some of LA's amazing social service providers, a public bank is a critical tool to ensure that we meet the needs of our local communities. We need a public option for public finances – this means creating a pool of capital that can support community and CDFI lending for affordable housing, guarantee small business loans and credit in underbanked communities, and invest in LA's clean energy future. Even today visiting the public library, I realized we haven't built new public services in far too long. Beyond that, the investments proposed by an LA public bank are safer than the corporate investments of our City. Municipal bonds, affordable housing, and small business lending has performed better than corporate bonds over the past few decades. Public banking not only addresses local needs, but would also have been historically safer! Now is the time to finally make a down payment on the public financial infrastructure we are missing and capitalize a public bank. Thanks for your work and dedication to LA, Ben

Communication from Public

Name: Daniel Melling

Date Submitted: 05/11/2021 03:25 PM

Council File No: 19-1235

Comments for Public Posting: Hi I'm Daniel Melling, writing from Council District 11, to encourage the Economic Development and Jobs Committee to move forward with the creation of a plan to start Los Angeles's first public bank. The status quo in Los Angeles means investing \$2 billion of city taxpayer funds in companies like Chevron and Bank of America that have contributed to global warming via their operations and investments. A public option for public finances would create a pool of capital that can support CDFI lending for affordable housing, guarantee small business loans and credit in underbanked communities, and invest in a clean energy future for Los Angeles. A portion of the \$1.3 billion in upcoming federal stimulus funds could be used to capitalize Los Angeles's first public bank. Under AB 857 the City of Los Angeles has the authority to charter a public bank. I urge City Council to invest funds now in local lending that can be used to capitalize a public bank later, and to release the RFP to develop the bank's business plan today. Now is the time to build out out the public financial infrastructure we are missing and capitalize a public bank.

Communication from Public

Name: Neighborhood Council Sustainability Alliance

Date Submitted: 07/06/2021 01:05 PM

Council File No: 19-1235

Comments for Public Posting: This month, the representatives of the Neighborhood Council Sustainability Alliance voted to support former Councilmember Wesson's motion to obtain consulting services needed to establish a public bank (CF 19-1235). A public bank would preclude the need to pay interest and fees to private commercial banks, which often spend that money (our tax dollars) on investments that perpetuate, rather than mitigate, the climate crisis. We need to rapidly make investments in order to avoid the worst of the climate crisis, and with its own bank, the City should be able to invest back into the community, public health, and housing on terms more favorable than a private bank would offer.

NEIGHBORHOOD COUNCIL SUSTAINABILITY ALLIANCE®

June 28, 2021

Dear City Council:

This month, the representatives of the Neighborhood Council Sustainability Alliance voted to support former Councilmember Wesson's motion to obtain consulting services needed to establish a public bank ([CF 19-1235](#)).

A public bank would preclude the need to pay interest and fees to private commercial banks, which often spend that money (our tax dollars) on investments that perpetuate, rather than mitigate, the climate crisis. We need to rapidly make investments in order to avoid the worst of the climate crisis, and with its own bank, the City should be able to invest back into the community, public health, and housing on terms more favorable than a private bank would offer.

Thank you,

A handwritten signature in black ink that reads "Lisa Hart". The signature is written in a cursive, flowing style.

Lisa Hart
Steering Board Member