



clerk CIS <clerk.cis@lacity.org>

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## Your Community Impact Statement Submittal - Council File Number: 19-1235

1 message

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**LA City SNow** <cityoflaprod@service-now.com>

Sun, Jun 22, 2025 at 10:45 AM

Reply-To: LA City SNow <cityoflaprod@service-now.com>

To: kevin.rutkowski.slnc@gmail.com, Clerk.CIS@lacity.org

A Neighborhood Council Community Impact Statement (CIS) has been successfully submitted to your Commission or City Council. We provided information below about CISs and attached a copy of the CIS.

We encourage you to reach out to the Community Impact Statement Filer to acknowledge receipt and if this Community Impact Statement will be scheduled at a future meeting. Neighborhood Council board members are volunteers and it would be helpful if they received confirmation that you received their CIS.

The CIS process was enabled by the Los Angeles Administrative Code §Section 22.819. It provides that, "a Neighborhood Council may take a formal position on a matter by way of a Community Impact Statement (CIS) or written resolution." NCs representatives also testify before City Boards and Commissions on the item related to their CIS. If the Neighborhood Council chooses to do so, the Neighborhood Council representative must provide the Commission with a copy of the CIS or resolution sufficiently in advance for review, possible inclusion on the agenda, and posting on the Commission's website. Any information you can provide related to your agenda setting schedule is helpful to share with the NC.

If the CIS or resolution pertains to a matter *listed on the Commission's agenda*, during the time the matter is heard, the designated Neighborhood Council representative should be given an opportunity to present the Neighborhood Council's formal position. We encourage becoming familiar with the City Council's rules on the subject. At the Chair's discretion, the Neighborhood Council representative may be asked to have a seat at the table (or equivalent for a virtual meeting) typically reserved for City staff and may provide the Neighborhood Council representative more time than allotted to members of the general public. They are also permitted up to five (5) minutes of time to address the legislative body. If the CIS or resolution pertains to a matter *not listed on the agenda*, the designated Neighborhood Council representative may speak during General Public Comments.

We share this information to assist you with the docketing neighborhood council items before your board/commission. If you have questions and/or concerns, please contact the Department of Neighborhood Empowerment at [empowerla@lacity.org](mailto:empowerla@lacity.org).

\*\*\*\*\* This is an automated response, please DO NOT reply to this email. \*\*\*\*\*

### Contact Information

Neighborhood Council: Silver Lake

Name: Kevin Rutkowski

Email: [Kevin.rutkowski.slnc@gmail.com](mailto:Kevin.rutkowski.slnc@gmail.com)

The Board approved this CIS by a vote of: Yea(11) Nay(0) Abstain(0) Ineligible(0) Recusal(0)

Date of NC Board Action: 06/04/2025

Type of NC Board Action: For

### Impact Information

Date: 06/22/2025

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 19-1235

City Planning Number:

Agenda Date:

Item Number:

Summary: The Governing Board of the Silver Lake Neighborhood Council strongly supports the establishment of the Los Angeles Public Bank (Council File: 19-1235). Full CIS attached

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**Serving the Silver Lake Community Since 2003**

P.O. Box 26385  
Los Angeles, California 90026

Phone: (323) 413-SLNC (7562)  
Email: [board@silverlakenc.org](mailto:board@silverlakenc.org)  
Web: [silverlakenc.org](http://silverlakenc.org)

**Co-Chairs:** David Omenn  
Joy Taira  
**Vice Chair:** Cindy Coan  
**Treasurer:** Maebe A. Girl  
**Secretary:** Kevin Rutkowski

**- COMMUNITY IMPACT STATEMENT -**

**Council File: 19-1234**

**Position: FOR**

On behalf of the Silver Lake Neighborhood Council, we strongly support the establishment of the Los Angeles Public Bank (Council File: 19-1235). With our city facing wildfires, unaffordable housing, and crumbling infrastructure, redirecting public funds from the \$1.4 billion we currently pay to private banks annually is critical. That money can rebuild neighborhoods, strengthen disaster resilience, and support local small businesses.

The Los Angeles Public Bank—a nonprofit, city-owned institution—will reinvest local dollars into affordable housing, modern infrastructure, and small business development. Its primary goal is to keep funds within our local communities by providing low-cost loans for projects that benefit our neighborhoods, rather than redirecting public funds to prioritize the interests of private commercial banks. It will prioritize equity and ensure that profits benefit Angelenos rather than Shareholders.

Public banks are governed by an independent Board of Directors, run by experienced bankers and financial experts. This structure ensures transparency and accountability in decision-making, as the board operates autonomously from political influences. LA's public bankers will make investment and lending decisions based on the mission and mandates set by the City and stakeholders to meet the needs of LA projects.

We applaud the City Council unanimously approving a feasibility study for the public bank in June 2023 and in May 2024. Now, we urge you to take the next crucial step: allocate the \$460K needed to fund the Request for Proposals (RFP) for the City's consultants to begin developing the bank's feasibility study and business plan. This modest investment will save millions in the short term and lay the foundation for a resilient financial infrastructure before the next crisis Strikes.

The Los Angeles public bank offers many advantages including:

1. Saving money. LA currently spends over \$1 billion a year in fees to Wall Street. A public bank would significantly cut borrowing costs and put those savings back into local projects, ensuring every public dollar benefits our community instead of lining private pockets.



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2. Community development. When funds stay local, they work harder for us. Deposits in a public bank create local loans that boost affordable housing, improve infrastructure, and support small businesses, all vital for building stronger neighborhoods.

3. Ethical investment. A public bank is more than just a bank; it's a long-term, community-rooted source of capital that targets the structural inequalities affecting generations. It's about investing in initiatives that genuinely uplift LA residents and local Businesses.

4. Democracy and transparency. A public bank puts financial control in the hands of Angelenos. It gives our community a real say in where our money goes, ensuring investments reflect our shared values and priorities instead of private profit.

We respectfully request that the City Council consider our Community Impact Statement in support of the Los Angeles Public Bank.

Thank you for standing with our communities as we work to build a Los Angeles where every dollar truly serves its people.