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Your Community Impact Statement Submittal - Council File Number: 24-0600

LA City SNow <cityoflaprod@service-now.com>
Reply-To: LA City SNow <cityoflaprod@service-now.com>
To: Clerk.CIS@lacity.org, darren@therosegrp.com

Fri, May 16, 2025 at 10:59 AM

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.

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

Contact Information

Neighborhood Council: Historic Highland Park

Name: Darren Gold

Email: darren@therosegrp.com

The Board approved this CIS by a vote of: Yea(10) Nay(1) Abstain(2) Ineligible(0) Recusal(0)

Date of NC Board Action: 05/01/2025

Type of NC Board Action: For

Impact Information

Date: 05/16/2025

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 24-0600

City Planning Number:

Agenda Date: 06/20/2025

Item Number:

Summary: The Historic Highland Park Neighborhood Council (HHPNC), representing over 60,000 stakeholders in Highland Park and Garvanza, voices strong support for the creation of a Los Angeles Public Bank (Council File: 19-1235). As Los Angeles faces urgent challenges—ranging from wildfires and crumbling infrastructure to a housing crisis—the Council urges the City to redirect the \$1.4 billion currently paid annually to private banks toward reinvestment in the city's own communities. A public bank would be a nonprofit, city-owned institution designed to keep public dollars circulating locally. It would offer low-cost loans to support affordable housing, small businesses, and infrastructure upgrades—helping to build long-term economic resilience while centering equity and community benefit over profit. Public banks are

governed by independent boards of financial experts, ensuring transparency and protection from political interference. Investment decisions would be aligned with community values and needs. The Council commends the City for unanimously approving a feasibility study in 2023 and again in 2024, and now urges the allocation of \$460,000 to fund a Request for Proposals (RFP) to begin developing the bank's full business plan. The HHPNC sees this step as critical to building a more ethical, equitable, and self-sustaining financial infrastructure—one where every dollar truly works for Angelenos, not Wall Street.



HHPNC CIS Public Bank Council File_ 19-1235) .pdf

412K

HISTORIC HIGHLAND PARK NEIGHBORHOOD COUNCIL

Post Office Box 50791 Los Angeles, CA 90050

<http://www.highlandparknc.com>

Certified as NC #33 May 28, 2002

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Housing, Renters & Homelessness Ad Hoc Vacant

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Governance Reform Ad Hoc Connie Martinez, Clara Solis, Steve Crouch

HHPNC NELA Community Plan Ad Hoc Clara Solis, Darren Gold, John Vangelisti, Karen Daniel, Rick Marquez

CITY OF LOS ANGELES

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HISTORIC HIGHLAND PARK NEIGHBORHOOD COUNCIL

May 05, 2025

RE: Fund the Los Angeles Public Bank Plan

Dear Los Angeles City Council Members,

On behalf of the Historic Highland Park Neighborhood Council, representing over 60,000 Los Angeles stakeholders who reside, own property, or conduct business in the neighborhoods of Highland Park and Garvanza, 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.

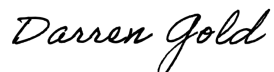
The Los Angeles public bank offers many advantages including:

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.
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.

Sincerely,



Darren Gold
President
Historic Highland Park Neighborhood Council

Sample Community Impact (CIS) to support the Los Angeles Public Bank:

The (INSERT NAME) Neighborhood Council, recommends that the Los Angeles City Council take the necessary legislative steps to support the establishment of the Municipal Bank of Los Angeles (MBLA).

The Los Angeles public bank can improve critical aspects of community life, such as affordable housing, small business development, and infrastructure. Today, all city projects require money. Crucially, our city pays interest on every loan they take out with our tax dollars, which is paid to commercial banks. A public bank would finance public works at a fraction of the price of private capital and operate according to a public mandate, serving the interest of the city and its people.

The MBLA would accept and insure city deposits, ensure liquidity, and provide all the banking and purchasing services the city requires. It would make prudent, targeted loans to the City itself and to responsible parties in sectors of the local economy where capital would make a measurable difference in the lives of Angelenos.

The bank should contain the following elements in its charter: direct social/environmental responsibility and anti-corruption clauses with bankers held accountable to public scrutiny, transparency, and a board of directors that includes persons associated with community

development and financial experts. These safeguards will ensure the most democratic bank possible.

A public bank will provide Los Angeles with the tools to create sound investments that will save money and empower our city to invest public deposits in fiscally, socially, and environmentally responsible activities. This type of control over funds allows investment opportunities directly benefiting the City, where opportunities include rebuilding our crumbling infrastructure, transitioning to a green energy grid, accelerating environmentally friendly public transportation, and providing capital to underserved small businesses in marginalized communities.