

MOTION

Broadway Federal Savings and Loan Association was created by a group of community-oriented pioneers aiming to provide bank services to historically and intentionally excluded individuals in Los Angeles who were not being serviced by any of the existing financial institutions at the time.

On November 25, 1946, Broadway Federal Savings and Loan Association was founded as a Black-owned financial institution in South Los Angeles and received its charter with an initial investment of \$150,000. On January 11, 1947, it opened for business in a three-room office on 4329 South Broadway.

Broadway Federal Savings and Loan Association grew to become the second largest Black-owned bank in the United States. In 1954, its headquarters were set in a larger building at Broadway and 45th Street. Despite its growth as a leading financial institution for minorities, a fire destroyed Broadway Federal's main branch during the civil unrest 1992 Los Angeles riots. Undeterred by this setback, the Bank's management reaffirmed its commitment to the community.

In December of 1995, Broadway Federal began its conversion from a mutual savings and loan to a stock savings bank, where Broadway Financial Corporation became the parent holding company of what is now known as Broadway Federal Bank.

As Broadway Federal Bank was established to provide access to homeownership for returning African-American soldiers of World War II, the Bank continues to focus mainly on multi-family housing lending in low and moderate income communities, mostly as a response to the need for affordable housing. The Bank offers other personal banking services, such as deposit accounts, checking accounts, savings accounts, money market accounts, certificates of deposits, retirement accounts, and home and other consumer loans. Additionally, for small businesses, consumers, and non-profit organizations, the Bank offers residential and commercial real estate loans.

Furthermore, Broadway Federal Bank has also maintained a broader commitment to employing, training, and mentoring community residents, contracting for services with community businesses, volunteering civic and community leadership, and providing money and meeting space contributions to the community and religious organizations. Due to its large influence on community orientation, Broadway received the Social Compact Award for its innovative community development partnership with the Inglewood Neighborhood Housing Services in 1998. Later, Broadway was recognized again in 1999 when it received the Federal Home Loan Bank of San Francisco's Community Partnership Award.



On April 1, 2021, amid the global health crisis of Covid-19 and a national reawakening to systemic racial and economic disparities, Broadway Federal Bank and City First Bank, based in Washington, DC, created a transformational merger of equals to form the largest Black-led Minority Depository Institution in the United States – the first Black-led bank to reach \$1 billion in assets.

In recognition of the legacy and cultural impact that Broadway Federal Bank has made locally and nationwide, and to ensure that this piece of Los Angeles and Black history be preserved, it is appropriate that the City name the intersection of Broadway and 45th Street as the “Broadway Federal Bank Square”.

I THEREFORE MOVE that the intersection of Broadway and 45th Street be named as “**Broadway Federal Bank Square**” and that the Department of Transportation be directed to erect permanent ceremonial sign(s) to this effect at this location.

PRESENTED BY:   
**CURREN D. PRICE, JR.**  
Councilmember, 9<sup>th</sup> District

SECONDED BY:   
\_\_\_\_\_

ORIGINAL