

Communication from Public

Name: Lilianna Oustinovskaya

Date Submitted: 08/27/2025 05:49 PM

Council File No: 25-0600-S16

Comments for Public Posting: SEIU Local 721 strongly urges the City Council to fully fund the public bank feasibility study. Our support letter is attached.



August 26, 2025

Los Angeles City Council
200 N. Spring Street
Los Angeles, CA 90012

Re: 19-1235-S1

Dear Councilmembers,

On behalf of **SEIU Local 721**, representing more than 95,000 public service workers across Southern California, including tens of thousands who work for the City and County of Los Angeles, we strongly urge you to fully fund the public bank feasibility study.

As a founding member of the Fix LA coalition, SEIU 721 has long raised the alarm about the hundreds of millions of dollars Los Angeles pays every year in Wall Street fees and interest. At a time when our city desperately needs resources for housing, infrastructure, climate resilience, and essential services, we cannot afford to continue funneling public dollars into private profits.

The Council has already taken important steps. You issued an RFP, selected consultants, and voted three times to fund this study. Six council members have contributed their own discretionary funds. But the City still needs to allocate the remaining \$370,000 so the work can finally begin. This modest investment will give Los Angeles a roadmap to cut costs, safeguard public dollars, and build financial infrastructure that serves residents first.

A public bank would let the City finance projects at lower cost, keeping savings in Los Angeles instead of sending them to corporate banks. Even a small reduction in borrowing costs could save millions each year, adding up to hundreds of millions over time. A municipal public bank, like the municipal utility LADWP, would be publicly controlled, with its own governance and board, and accountable to the people of Los Angeles. Just as LADWP provides electricity and water while reinvesting revenues locally, a public bank would responsibly manage City funds, transparently finance community priorities, and keep wealth circulating within our neighborhoods.

This is about common-sense stewardship of public money. A Los Angeles public bank would stretch every tax dollar further, strengthen essential services, and deliver real benefits for workers and residents alike.

We urge you to allocate the remaining funds and move this study forward without delay.

Thank you for your leadership and your commitment to working people.

Sincerely,

SEIU Local 721

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Communication from Public

Name: Trinity Tran

Date Submitted: 08/27/2025 02:40 PM

Council File No: 25-0600-S16

Comments for Public Posting: We urge the City to fully fund the public bank feasibility study to move forward with a roadmap that saves money, lowers borrowing costs, and generates revenue for urgent community projects. Our support letter is attached.

PUBLIC BANK LA

August 27, 2025

Los Angeles City Council
200 N. Spring St.
Los Angeles, CA 90012

Re: 19-1235-S1 and 25-0600-S16

Dear Councilmembers,

We urge you to allot the \$370,000 needed to fully fund the public bank feasibility study. While a small amount in terms of the budget, this is a critical step toward protecting Los Angeles's financial health by keeping our resources working for our residents. Right now, the City pays over a billion dollars each year in debt service to Wall Street banks. Those same large banks decide what to do with the deposits we send them, in essence, using our tax dollars to provide loans that have nothing to do with helping our city. These dollars (both the fees and our deposits) should be kept in our community to not only save money, but to prioritize our local economy and priorities with the immense power that loans funded by our tax dollars create. A public bank can achieve these goals, and the feasibility study is the next step towards a stronger, more resilient future.

Beyond being a more responsible use of tax dollars, a public bank could provide much-needed protection against federal abuse of power. We are seeing how the federal government is pulling back support and cutting critical funding streams for disaster response, housing, climate investments, and CDFI programs, leaving local governments and communities further budget-constrained and on their own to meet urgent needs. While there is no single solution to the current situation, increasing our financial independence with a public bank would be a big step to protect the future of our city and residents.

The Council has already issued an RFP, selected consultants, and unanimously voted three times to fund this study. Six Councilmembers have shown leadership by contributing \$15,000 each from their discretionary funds, totaling \$90,000, but the City still needs to allocate the remaining \$370,000 for the consultants to begin their work. **This modest investment will provide a roadmap to cut costs, safeguard public dollars, and build financial infrastructure that serves communities before the next crisis.**

A public bank would allow Los Angeles to finance projects at lower cost, keeping savings in the city rather than diverting them to private profits. Even a half-percent reduction in borrowing costs could save \$10–25 million each year, adding up to hundreds of millions over time.

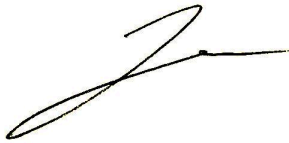
Similar to municipally-owned utilities such as LADWP, a municipal bank would have its own governance and board, designed to serve the public rather than private investors. Just as LADWP provides electricity and water while reinvesting revenues locally, a public bank would responsibly manage City funds, and transparently finance community priorities while keeping wealth circulating within our communities.

Other public institutions show what's possible. The Bank of North Dakota has returned over a billion dollars to the state's general fund while supporting farmers, small businesses, and infrastructure. A Los Angeles public bank could do the same for Angelenos at scale, helping us finance community development, all while lowering costs for taxpayers.

We urge you to allocate the remaining funds and move forward with the public bank feasibility study. This is a practical, forward-looking investment that could transform how the City manages its money and delivers for residents.

Thank you for your leadership.

Sincerely,

A handwritten signature in black ink, appearing to be 'Trinity Tran', with a stylized, flowing script.

Trinity Tran
Executive Director
Public Bank LA

Communication from Public

Name: Eli Lipmen

Date Submitted: 08/27/2025 03:27 PM

Council File No: 25-0600-S16

Comments for Public Posting: Please see our letter of support for this ordinance attached.



8/26/25

Los Angeles City Council
200 N. Spring St.
Los Angeles, CA 90012

Re: 19-1235-S1

Dear Councilmembers,

On behalf of **Move LA**, we urge you to fully fund the public bank feasibility study. Los Angeles faces urgent needs in housing, transportation, and clean energy. Every year, the City pays \$1.4 billion in debt service, including hundreds of millions of dollars to Wall Street in fees and interest, while neighborhoods struggle with rising housing costs, aging infrastructure, and the escalating impacts of climate change. These dollars could be working here at home to build affordable housing, expand transit, and finance clean energy projects that cut emissions and create jobs.

The City has already issued an RFP, selected consultants, and voted three times to fund this study. Six councilmembers have contributed their own discretionary funds, but the remaining \$370,000 must be allocated before this critical work can begin. This modest investment will give Los Angeles a roadmap for reducing costs, strengthening our financial independence, and creating new tools to deliver for residents.

We know public institutions can deliver. Just as LADWP provides power and water while reinvesting revenue back into the community, a Los Angeles public bank could keep our money circulating locally. Instead of extracting wealth from communities of color, a public bank would reinvest it in housing, transit, and neighborhood priorities.

Even a small reduction in borrowing costs could save tens of millions each year, resources that could be directed toward building affordable housing, accelerating clean energy projects at the Port of Los Angeles, and upgrading community infrastructure. It would help ensure revenue for ULA stays local, with dollars reinvesting in housing and homelessness prevention instead of being drained out of our city by Wall Street banks.

Other public institutions show this model works. The Bank of North Dakota has returned more than a billion dollars to its state's general fund while supporting farms, small businesses, and infrastructure. Los Angeles can build on that success and adapt it to meet the scale of our city's needs.



This is a generational opportunity to create a financial system that aligns with our values. With a public bank, Los Angeles could invest in the housing, transit, and clean energy solutions that working families need, while keeping wealth in our neighborhoods.

We urge you to allocate the remaining funds and move the feasibility study forward. Thank you for your leadership and commitment to Los Angeles' future.

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Lippman', is placed below the word 'Sincerely,'.

Executive Director
Move LA