

Communication from Public

Name: Larry Fondation
Date Submitted: 08/28/2025 06:45 PM
Council File No: 25-0600-S16
Comments for Public Posting: In support for Public Bank. Please see attached letter on behalf of United Parents and Students.

Dear Councilmembers,

On behalf of **United Parents and Students (UPAS)**, an independent 501(c)(3) non-profit organization, we strongly urge you to fully fund the public bank feasibility study. UPAS seeks to empower low-income communities to become powerful self-advocates for sustainable neighborhood revitalization. As we look at our city, our schools and communities need more resources, not less. Every year, Los Angeles sends hundreds of millions of dollars to Wall Street in fees and interest. That money leaves our neighborhoods instead of supporting programs that directly benefit students and families and community initiatives like Guaranteed Income.

The Council has already taken important steps. An RFP has been issued, consultants have been selected, and six councilmembers have contributed discretionary funds. However, the City still needs to allocate the remaining \$370,000 for the study to begin. This small investment will give Los Angeles a roadmap to reduce costs, safeguard public dollars, and build financial infrastructure that works for residents rather than private banks.

A public bank would allow the City to finance projects at lower cost, keeping savings in Los Angeles and reinvesting in schools, youth programs, and neighborhood priorities. Even a small reduction in borrowing costs could free millions of dollars each year for urgently needed programs and services.

We urge you to allocate the remaining funds and move forward with the public bank feasibility study without delay. This is an opportunity to keep public dollars working for the families and students who make our city strong.

Thank you for your leadership and your commitment to Los Angeles students and families.

Sincerely,

A handwritten signature in black ink, appearing to read "Larry Fondation".

Larry Fondation
Executive Director
United Parents and Students