

Your Community Impact Statement has been successfully submitted to City Council and Committees.

If you have questions and/or concerns, please contact the Department of Neighborhood Empowerment at [NCsupport@lacity.org](mailto:NCsupport@lacity.org).

This is an automated response, please do not reply to this email.

#### Contact Information

Neighborhood Council: Historic Highland Park Neighborhood Council

Name: Rocio Rivas

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Email: [rocio.rivas@highlandparknc.com](mailto:rocio.rivas@highlandparknc.com)

The Board approved this CIS by a vote of: Yea(11) Nay(2) Abstain(0) Ineligible(0) Recusal(0)

Date of NC Board Action: 10/04/2018

Type of NC Board Action: For if Amended

#### Impact Information

Date: 10/19/2018

Update to a Previous Input: Yes

Directed To: City Council and Committees

Council File Number: 03-1459-S3

Agenda Date:

Item Number:

Summary: Based on the Bank of North Dakota, this public bank would allow Los Angeles to make direct investments in the City's economy that promote community empowerment and meet the immediate needs of Angelenos in a much more efficient manner. The city would save millions of dollars in banking fees that could then go directly to the public services. Considering the supporting facts and standpoints of public banks, safeguards must be established for strong oversight, accountability and transparency to prevent any political influence from the city council members and external parties or entities. The City should acquire an outside third-party banking consultant to evaluate the drawbacks and benefits of a public bank and implement, PRIOR to opening the public bank, protections to block third party self-interests, such as developers and corporations, from subjugating the interests of the people and their communities. Establishing a citizen oversight committee to monitor the operations, loans and city investments of the public bank is vital to block the City government's political influence in decision-making process. Loan requirements, regulations and protocols need to be strong to guarantee repayment and sustain the solvency of the "Bank of Los Angeles." Also, HHPNC recommends that BEFORE a possible "Bank of Los Angeles" moves forward, a detailed business plan must be presented to Angelenos. In addition, Angelenos need to be assured that the Bank of Los Angeles will have a sound infrastructure with banking-experienced senior management and strong credit standards. All in all, the establishment of the "Bank of Los Angeles" would further empower the City to take advantage of investment opportunities that directly benefit the local community and its ideals. Therefore, HHPNC supports the Referendum for Charter Amendment B and CF 03-1459-S3 with strong protections for Angelenos.

# CITY OF LOS ANGELES

## HISTORIC HIGHLAND PARK NEIGHBORHOOD COUNCIL

Post Office Box 50791  
Los Angeles, CA 90050  
<http://www.highlandparknc.com>  
Certified as NC #33 May 28, 2002

CALIFORNIA



## DEPARTMENT OF NEIGHBORHOOD EMPOWERMENT

200 N. Spring St. Ste.2005  
Los Angeles, CA 90012  
Telephone: (213) 978-1551

### COMMITTEE CHAIRS

Rocío Rivas	Executive
Rocio Rivas & Antonio Castillo	Rules
Joan Potter	Budget & Finance
Yolanda Nogueira	Outreach
Antonio Castillo	Land Use
Rocio Rivas	Family, Youth, & Education
Ross Ufberg & Stanley Moore	Public Safety
Yolanda Nogueira & Rocio Rivas	Housing & Homelessness
Yolanda Nogueira	Beautification
Jamie Tijerina	Culture & Equality
Gavin Pierce	Arts
SuzAnn Brantner	Sustainability
Marcus Moché	Local Economic Development/Business

### OFFICERS

Rocío Rivas	PRESIDENT
SuzAnn Brantner	FIRST VICE PRESIDENT
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October 04, 2018

Los Angeles Members of the LA City Council  
200 N. Spring Street  
Los Angeles, CA 90012

Re: HHPNC supports Referendum for Charter Amendment B and Council File Number: 03-1459-S3

The Historic Highland Park Neighborhood Council (HHPNC) represents over 60,000 Los Angeles Stakeholders who reside, own property, or conduct business in the neighborhood of Highland Park. With acceptable and strong protections, HHPNC is in support of the Referendum for Charter Amendment B and recommends that the Los Angeles City Council – through the Ad Hoc Comprehensive Job Creation Plan Committee – move forward with the creation of a publicly-controlled Bank of Los Angeles.

Economic, social, and environmental responsibility are three of the values that drive our work, and we believe in promoting these values within the broader discussions that the City faces. As it stands, however, the financing of the City of Los Angeles does not embody these values in entirety. Last year, Los Angeles paid \$170 million in banking fees and \$1.1 billion in interest to big banks and investors. Much of this money was in turn leveraged by the same banks to finance socially and environmentally irresponsible industries such as private prisons and fossil fuel extraction. LA's divestment from Wells Fargo in 2017 was the first step of a much broader push towards ethical and efficient management of city funds. The next step is passing Charter Amendment B so the City can be allowed explore the creation of a municipal public bank.

Based on the Bank of North Dakota, this public bank would allow Los Angeles to make direct investments in the City's economy that promote community empowerment and meet the immediate needs of Angelenos in a much more efficient manner. The city would save millions of dollars in banking fees that could then go directly



to the public services. For instance, the chartering of a publicly-controlled bank empowers the community to reinvest in the acquisition, construction, and rehabilitation of housing units that can help alleviate the homelessness and affordable housing crisis. Other opportunities include investment in youth through after-school programs, rebuilding crumbling infrastructure, promoting small business growth, transitioning to a green energy grid, bolstering environmentally-friendly public transportation, and more. Lastly, this ensures that tax dollars are not used by Wall Street to invest societally detrimental ways, as seen with crisis of 2008.

Considering the supporting facts and standpoints of public banks, safeguards must be established for strong oversight, accountability and transparency to prevent any political influence from the city councilmembers and external parties or entities. The City should acquire an outside third-party banking consultant to evaluate the drawbacks and benefits of a public bank and implement, PRIOR to opening the public bank, protections to block third party self-interests, such as developers and corporations, from subjugating the interests of the people and their communities. Establishing a citizen oversight committee to monitor the operations, loans and city investments of the public bank is vital to block the City government's political influence in decision-making process. Loan requirements, regulations and protocols need to be strong to guarantee repayment and sustain the solvency of the "Bank of Los Angeles." Also, HHPNC recommends that BEFORE a possible "Bank of Los Angeles" moves forward, a detailed business plan must be presented to Angelenos. In addition, Angelenos need to be assured that the Bank of Los Angeles will have a sound infrastructure with banking-experienced senior management and strong credit standards.

All in all, the establishment of the "Bank of Los Angeles" would further empower the City to take advantage of investment opportunities that directly benefit the local community and its ideals. Therefore, HHPNC supports the Referendum for Charter Amendment B and CF 03-1459-S3 with strong protections for Angelenos.

Sincerely,



Rocio Rivas, PhD., President  
Historic Highland Park Neighborhood Council

**Authorization to submit  
Community Impact Statements  
Board Resolution**

We, Rocio Rivas (President Name) and  
Garin Pierce (Officer Name), declare that we are the President  
and At-Large Director, respectively of the Historic Highland Park Neighborhood  
Council (NC) and that on 10/04/18 (date adopted), a Brown Act noticed public meeting was  
held by this NC with a quorum of 13 (number) board members present and that by a vote of  
11 (number) yes, 2 (number) no, and 0 (number) abstentions the  
Historic Highland Park NC adopted the following resolution:

Whereas, a Community Impact Statement is an official statement adopted by a Neighborhood Council  
on issues pending before the City Council, its committees, or City commissions, Whereas, up to five  
board members can be authorized through a board resolution to write and submit Community Impact  
Statements through the City Clerk's online web system at <http://cityclerk.lacity.org/cis>.

Therefore, be it resolved, that the Historic Highland Park Neighborhood Council  
authorizes the following board member(s) to SUBMIT Community Impact Statements which have  
been passed by a vote of the full board:

On the issue of CF# 03-1459-S3, we are

- ☐ For
- ☒ For if Amended
- ☐ Against
- ☐ Against if Amended
- ☐ No Position (CF was discussed and acted upon, but the NC could not muster enough votes either way)
- ☐ Neutral Position (CF was discussed and NC decided to take no action at all)

Be it further resolved, in cases where an issue is moving quickly through the legislative process and a promptly issued statement is beneficial, the aforementioned board members are authorized to also WRITE and SUBMIT Community Impact Statements which express positions previously voted upon by the full board.

IN WITNESS of the above action, the undersigned has executed and delivered this certificate in the name and on behalf of the Historic Highland Park (NC name) and as of the date set forth below.

Signature of President

Signature of Board Officer

Print Name: Rocio Rivas  
Date: 10/15/18

Print Name: Garin Pierce  
Date: 10/15/18