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Memorandum

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To: City Clerk
From: Central City Association
Date: 8/17/2010
Re: Letter for Council Files

To whom it may concern:

Please include the attached letter in the City Council record for the following Council File number:

09-0234



March 4, 2010

The Honorable Eric Garcetti
Council President
Los Angeles City Council
200 N. Spring Street, Room 470
Los Angeles, CA 90012

RE: Bank Divestiture of Deposits
CF: 09-0234

Dear Council President Garcetti:

Established in 1924, the Central City Association (CCA) is L.A.'s premier business advocacy association whose 450 members employ over 350,000 people in the Los Angeles region. On behalf of CCA and the Los Angeles Area Chamber of Commerce, we respectfully offer this letter of opposition to the City of Los Angeles' proposal to enact an ordinance to allow divestiture of deposits.

Collectively, the banking industry contributes an incredible amount of resources to communities, including foreclosure counseling, housing assistance, small business development and educational programming, among many others. All banks in California are already subject to existing and newly implemented laws and regulations at the state and federal levels to encourage financial institutions to improve lending and banking services across the local communities that they serve.

Especially in this time of budgetary crisis, we respectfully discourage the City from adopting any new regulations that will put a further strain on limited City resources, for little benefit. This area is already heavily regulated by state and federal agencies, and scarce City resources will be required to monitor and process the reports recommended by the Chief Legislative Analyst.

We ask that you save the City's limited resources for core services, and that you allow recently enacted state and federal regulations to work before imposing additional, duplicative measures. Thank you.

Sincerely,

Carol E. Schatz
President & CEO
Central City Association

Gary Toebben
President & CEO
Los Angeles Area Chamber of Commerce

cc: The Honorable Ed Reyes, Los Angeles City Council, District 1
The Honorable Paul Krekorian, Los Angeles City Council, District 2
The Honorable Dennis Zine, Los Angeles City Council, District 3

The Honorable Tom LaBonge, Los Angeles City Council, District 4
The Honorable Paul Koretz, Los Angeles City Council, District 5
The Honorable Tony Cardenas, Los Angeles City Council, District 6
The Honorable Richard Alarcon, Los Angeles City Council, District 7
The Honorable Bernard Parks, Los Angeles City Council, District 8
The Honorable Jan Perry, Los Angeles City Council, District 9
The Honorable Herb Wesson, Los Angeles City Council, District 10
The Honorable Bill Rosendahl, Los Angeles City Council, District 11
The Honorable Greig Smith, Los Angeles City Council, District 12
The Honorable Jose Huizar, Los Angeles City Council, District 14
The Honorable Janice Hahn, Los Angeles City Council, District 15