

Contact Information

Neighborhood Council: Central San Pedro Neighborhood Council

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The Board approved this CIS by a vote of: Yea(12) Nay(0) Abstain(1) Ineligible(0) Recusal(0)

Date of NC Board Action: 12/12/2017

Type of NC Board Action: For

Impact Information

Date: 12/14/2017

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 17-0330

Agenda Date:

Item Number:

Summary: The Central San Pedro Neighborhood Council supports the City of Los Angeles divesting approximately \$40 million in Wells Fargo securities.

Wells Fargo has committed fraud; its misconduct includes opening millions of fraudulent accounts, engaging in predatory lending against people of color and financing destructive projects including the Dakota Access and Keystone XL pipelines.

The Central San Pedro Neighborhood Council also supports an end to the city's contract with Wells Fargo due to their downgraded Community Reinvestment Act rating.

The Central San Pedro Neighborhood Council further supports the creation of a public bank as introduced on July 25th by Councilmembers Herb Wesson and Paul Krekorian, seconded by Gil Cedillo, Mike Bonin, Paul Koretz and Mitch O'Farrell. A Bank of Los Angeles would ensure that taxpayer dollars are reinvested in our communities, including affordable housing, local small businesses and the city's transition to clean, renewable energy.