

Contact Information

Neighborhood Council: Arroyo Seco Neighborhood Council

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The Board approved this CIS by a vote of: Yea(14) Nay(0) Abstain(1) Ineligible(0) Recusal(0)

Date of NC Board Action: 08/28/2017

Type of NC Board Action: For

Impact Information

Date: 09/16/2017

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 17-0330

Agenda Date:

Item Number:

Summary: The Arroyo Seco Neighborhood Council recommends that the Los Angeles City Council advise, through its Budget and Finance Committee, the City's Office of Finance to divest from Wells Fargo Bank (and any other financial institutions investing in the destruction of our environment) and to reinvest those funds in responsible financial institutions that respect the rights of all individuals to be treated fairly and equitably, and protect the environment. The establishment of a public bank for the funds of the City of Los Angeles should be considered in conjunction with the divestment movement. During the major economic crash of 2008, the State Bank of North Dakota turned record profits while private institutions were forced to ask for public bailouts. This type of control over funds allows investment opportunities directly benefiting the City, where opportunities include: rebuilding our crumbling infrastructure, transitioning to a green energy grid, and bolstering public transportation