

Contact Information

Neighborhood Council: Arroyo Seco Neighborhood Council

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The Board approved this CIS by a vote of: Yea(15) Nay(0) Abstain(1) Ineligible(0) Recusal(0)

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Impact Information

Date: 10/09/2017

Update to a Previous Input: No

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Agenda Date:

Item Number:

Summary: The Arroyo Seco Neighborhood Council (ASNC) 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.” Los Angeles remains in crisis regarding homelessness and a lack of affordable housing. The chartering of a publicly-controlled bank empowers the community to reinvest in the acquisition, construction, and rehabilitation of housing units. Additionally, the statewide legalization of cannabis for medical and recreational use has created a void for the banking needs required within this billion-dollar industry. A state-chartered bank would have the ability to provide banking services to the cannabis industry. While multi-national private banks commonly invest in pipelines that endanger the planet as a whole, local opportunities include: rebuilding crumbling infrastructure, transitioning to a green energy grid, and bolstering environmentally-friendly public transportation, among others.