

Contact Information

Neighborhood Council: Los Feliz Neighborhood Council, Los Feliz Neighborhood Council

Name: Luke Klipp

Phone Number: [\(415\) 203-3102](tel:4152033102)

Email: lukeklipp@lofeliznc.org

The Board approved this CIS by a vote of: Yea(17) Nay(0) Abstain(0) Ineligible(0) Recusal(0)

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Type of NC Board Action: For

Impact Information

Date: 08/19/2017

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 17-0831

Agenda Date:

Item Number:

Summary: BRIEF SUMMARY:

The Los Feliz Neighborhood Council (LFNC) 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. Due to the conflict of California law and federal law, private banks face the risk of violating federal law when they offer banking services to the cannabis industry. A state-chartered bank would circumvent federal banking law and benefit from the ability to provide banking services to the cannabis industry.

ADDITIONAL INFO:

The establishment of the “Bank of Los Angeles” would further empower the City to take advantage of investment opportunities directly benefiting the local community and its ideals. 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.