

AD HOC COMMITTEE ON COMPREHENSIVE JOB CREATION PLAN REPORT relative to a public bank framework and existing housing and economic development funding programs.

Recommendations for Council action:

1. REQUEST and INSTRUCT as appropriate the Commission on the Status of Women and the Los Angeles Housing and Community investment Department (HCIDLA) to evaluate and report on actions to improve the participation of unmarried female heads-of-households in banking.
2. INSTRUCT the HCIDLA to report on actions to improve the participation of Black and Hispanic households, and households earning less than \$75,000, in banking services.
3. INSTRUCT the HCIDLA to reevaluate and report on development and implementation of a City Service Card program that would offer debit card-type financial services.
4. INSTRUCT the Economic and Workforce Development Department (EWDD) to report on the extension of BusinessSource Center services to support new businesses through financing and start-up.
5. INSTRUCT the Office of Finance (Finance) to convene the Banking Development Districts Task Force and report within 180 days on options and actions necessary to form such districts.
6. INSTRUCT Finance to report on the feasibility of including a requirement that banking services contractors provide no-cost public workshops regarding personal banking.
7. INSTRUCT the Chief Legislative Analyst (CLA) to continue to monitor and report on State legislation concerning public banking; actions by governmental entities in other states concerning public banking; and other legislative or regulatory actions related to public banking.
8. INSTRUCT the CLA to report on the necessary steps for the City to work with established financial institutions as a conduit to provide banking services until such time as the City's proposed public bank could assume the provision of those services.
9. INSTRUCT the EWDD to report on the feasibility of issuing a Request for Qualifications for financial institutions to partner with the City to provide loans to startup, small, minority-owned, and other businesses seeking capitalization, that would be prequalified through the City.
10. INSTRUCT the HCIDLA to explore coordination with the Los Angeles Unified School District, Los Angeles Community College District, Los Angeles Public Library, and the FamilySource and Workforce Development system to expand financial literacy and financial coaching efforts, and determine how these efforts would be scaled.
11. INSTRUCT the HCIDLA to report on integrating the City's transit hubs into a City Service

Card Program, and incentivizing a commercial bank, either the City's proposed public bank or another bank, to site at those locations (similar to bank branches sited in grocery stores).

12. INSTRUCT the CLA to meet with individuals or groups that promote the public banking concept to discuss solutions to the various hurdles to such a concept, and provide a report to the Committee on the meeting(s).
13. INSTRUCT the CLA to explore the possibility of meeting with representatives of the Bank of North Dakota to discuss the Bank's profitability and what actions the Bank took to insulate itself during the last economic downturn, and report to the Committee on the meeting.

Fiscal Impact Statement: The CLA reports that there is no impact to the General Fund associated with the recommendations in this report.

Community Impact Statement: Yes.

For: Arroyo Seco Neighborhood Council  
Los Feliz Neighborhood Council

### SUMMARY

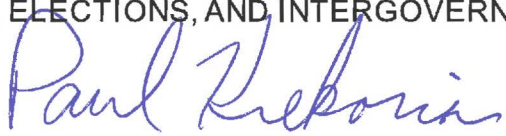
At a special meeting held on August 29, 2018, the Ad Hoc Committee on Comprehensive Job Creation Plan considered a report from the CLA relative to a public bank framework, as well as an overview of existing housing and economic development programs that could already accomplish the goals of a public bank.

A representative of the CLA provided a comprehensive overview of the report, and along with additional CLA staff and a representative from HCIDLA, responded to related questions from the Committee. During a wide-ranging discussion of the matter, Committee members moved to amend the recommendations in the CLA report by requesting various additional reports from the CLA, HCIDLA and EWDD (as detailed in Recommendations No. 8 - 13 above).

After consideration, and after providing an opportunity for public comment, the Committee approved the recommendations in the CLA report as amended. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

RULES, ELECTIONS, AND INTERGOVERNMENTAL RELATIONS COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
WESSON:	ABSENT
ENGLANDER:	ABSENT
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES

REW 9/11/18 FILE NO. 17-0831

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