

RESOLUTION

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies proposed to or pending before a local, state or federal governmental body must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, in 2016 California voters approved the Adult Use of Marijuana Act, a ballot initiative legalizing recreational marijuana sale and use statewide, which went into full effect January 2018; and

WHEREAS, this legalization is expected to increase both the number and size of marijuana-related firms, especially within the City of Los Angeles; and

WHEREAS, these firms need access to capital, which banks are often reluctant to provide because they fear punishment from the federal government; and

WHEREAS, currently before the U.S. Senate is S.1152, a bill which would prevent federal officials from punishing any financial service provider for doing business with a State compliant marijuana-related firm; and

WHEREAS, this proposal would allow banks to loan these firms the capital they need to set up shop, hire workers, serve their communities, and join this booming sector of the California economy;

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2017-2018 Federal Legislative Program support for S. 1152 which would prevent federal officials from punishing a financial service provider for doing business with a State compliant marijuana-related firm.

PRESENTED BY:

Bob Blumenfeld

BOB BLUMENFIELD
Councilmember, 3rd District

SECONDED BY:

Jose Huizar

MAR 27 2018

ORIGINAL

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