

Contact Information

Neighborhood Council: PICO Neighborhood Council

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The Board approved this CIS by a vote of: Yea(10) Nay(0) Abstain(5) Ineligible(0) Recusal(0)

Date of NC Board Action: 02/14/2018

Type of NC Board Action: For

Impact Information

Date: 03/05/2018

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 18-0002-S59

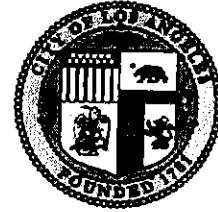
Agenda Date: 02/14/2018

Item Number:

Summary: City Council File: 18-0002-



P.I.C.O. NEIGHBORHOOD COUNCIL
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PRESIDENT
Brad Kane

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Hydee Feldstein

EDUCATION CHAIR
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Date: March 4, 2018
To: Los Angeles City Council
Re: City Council File 18-0002-59
Community Impact Statement

Dear Members Of The Los Angeles City Council,

At Its Regular Meeting February 14, 2018, The Board Of The P.I.C.O. Neighborhood Council Passed The Following Motion:

The P.I.C.O. Neighborhood Council Supports the City Council's proposal to SUPPORT SB 930 creating a state chartered bank and authorizing financial institutions to transact business with licensed marijuana dispensaries to address the public safety and policy concerns of cash only businesses in our neighborhoods.

Cash only businesses are known to attract and increase crime in a neighborhood - from break-ins and holdups on premises to assaults on employees or customers carrying cash. Cash only businesses also often can evade local, state and federal taxes. SB 930 is a state sponsored bill that would create a state chartered bank not subject to federal regulation that could accept deposits from and provide banking services to California marijuana dispensaries without violating federal law thereby minimizing the ancillary risks to neighbors, employees and customers that otherwise would devolve from the operation of these dispensaries as cash only businesses.

Sincerely,

Brad S. Kane
President
P.I.C.O. Neighborhood Council