

Your Community Impact Statement has been successfully submitted to City Council and Committees.

If you have questions and/or concerns, please contact the Department of Neighborhood Empowerment at NCsupport@lacity.org.

This is an automated response, please do not reply to this email.

Contact Information

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The Board approved this CIS by a vote of: Yea(7) Nay(0) Abstain(0) Ineligible(0) Recusal(0)

Date of NC Board Action: 05/20/2019

Type of NC Board Action: For

Impact Information

Date: 06/14/2019

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 19-0002-S53

Agenda Date:

Item Number:

Summary:

Elvina Beck - President
Ferris Wehbe - Vice President, PLUM Committee Chair
Roger Davis - Secretary, Entertainment Industry Committee Chair
Charles Taylor - Treasurer
Steve Ducey - Beautification, Legislative Action Committee Chair
Alexander Massachi - At Large
Duffy Culligan - Public Safety Committee Chair
Louis Abramson - Homelessness, Outreach Committee Chair
Eman Al-Hassan - At Large



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6.14.19

RE: CIS in SUPPORT of Council File 19-0002-S53 - Public Banking

The Central Hollywood Neighborhood Council supports the Los Angeles City' Council's resolution to endorse AB857 - Public Banking.

Last year, the City of Los Angeles paid \$170 million in banking fees and \$1.1 billion in interest to big banks and investors. Banks have leveraged our tax dollars to finance harmful industries including private prisons, fossil fuel extraction, and weapons manufacturing. In 2017, the City of Los Angeles divested its funds from Wells Fargo, which was fined billions of dollars for creating illegal customer accounts, has a history of discriminating against Latino and African-American home buyers, and finances industries harmful to Angelenos.

Local community banks are too small to manage the city's funds, but Wall Street is not the only alternative. Banking as a public utility is a proven model worldwide. Public banks keep money local and cut costs by eliminating middlemen, shareholders and high-paid executives.

During the 2008-09 Recession, the century-old public Bank of North Dakota safeguarded taxpayers' money and helped finance a statewide economic boom, while Wall Street banks needed billions in taxpayer bailouts. A public bank would safeguard and grow the city's assets through loans to critical city projects and local businesses. The bank would be answerable not to politicians but to an independent board of governors comprised of residents. Its mission would be to serve Angelenos.

Los Angeles must take the first steps to explore the creation of a socially, economically, and environmentally responsible city-owned bank. A public bank will ensure that L.A. tax dollars are invested in a way that measurably improves the community.

The passage of AB 857 will pave the way for a locally-controlled banking system that promotes a transparent, independent and publicly governed finance system that is accountable to the people they serve. It is for these reasons that CHNC is proud to join City Council and stand in strong support of AB857.