

Contact Information

Neighborhood Council: Greater Cypress Park Neighborhood Council

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The Board approved this CIS by a vote of: Yea(6) Nay(0) Abstain(0) Ineligible(0) Recusal(0)

Date of NC Board Action: 08/08/2017

Type of NC Board Action: For

Impact Information

Date: 10/04/2017

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 17-0330

Agenda Date: 08/08/2017

Item Number: 8K

Summary: The Greater Cypress Park Neighborhood Council supports the divestment of the City of Los Angeles from Wells Fargo. Wells Fargo has a history of fraud and unethical banking practices. Its misconduct and immoral behavior includes opening millions of fraudulent accounts, engaging in predatory lending against people of color, and continued financing of destructive fossil fuel projects including the Keystone XL and Dakota Access Pipelines.

On June 27th, Los Angeles City Council voted unanimously (14-0) to direct the Office of Finance and other city departments to report on options to divest approximately \$40 million in Wells Fargo securities. The motion also directs the Office of Finance and the City Attorney's office to report on ending the city's contract with Wells Fargo due to their downgraded Community Reinvestment Act (CRA) rating. The GCPNC supports this city's severing ties with Wells Fargo.

We further support the creation of a public bank as recently introduced on July 25th by Councilmembers Herb Wesson and Paul Krekorian, seconded by Gil Cedillo, Mike Bonin, Paul Koretz and Mitch O'Farrell. The proposed Bank of Los Angeles would ensure that taxpayer dollars are reinvested in our communities, including affordable housing, local small businesses and the city's transition to clean, renewable energy.