

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

Neighborhood Council: Eagle Rock Neighborhood Council

Name: Richard Loew

Phone Number:

Email: richard.loew@ernc.la

The Board approved this CIS by a vote of: Yea(9) Nay(1) Abstain(1) Ineligible(0) Recusal(0)

Date of NC Board Action: 06/01/2021

Type of NC Board Action: For

Impact Information

Date: 06/02/2021

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 19-1235

Agenda Date:

Item Number:

Summary: The Eagle Rock Neighborhood Council recommends that the Los Angeles City Council support the establishment of the Municipal Bank of Los Angeles (MBLA). A public bank will allow Los Angeles to create sound investments that will save money and allow our city to invest public deposits in fiscally, socially and environmentally responsible activities. This type of control over funds allows investment opportunities directly benefiting the City, where opportunities include: rebuilding our crumbling infrastructure, transitioning to a green energy grid, and bolstering environmentally friendly public transportation, among others.

**EAGLE ROCK
NEIGHBORHOOD COUNCIL**

Executive Committee

Richard Loew, President
Michael Sweeney, Vice President
Lindsay Kiesling, Treasurer
Wade Harpootlian, Communications
Laura Gonzales, Secretary
Jesse Saucedo, Immediate Past President

**CITY OF
LOS ANGELES
CALIFORNIA**



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June 1, 2021

Los Angeles City Council
200 N. Spring St.
Los Angeles, CA 90012

**RE: COMMUNITY IMPACT STATEMENT AB 857 / CALIFORNIA LAW /
MUNICIPAL BANK OF LOS ANGELES (MBLA) / ESTABLISHMENT / PUBLIC
BANK LICENSE**

On June 1, 2021, a Brown Act noticed public meeting was held with a quorum of 11 board members present and that by a vote of 9 yes, 1 no, and 1 abstention, the Eagle Rock Neighborhood Council (ERNC) unanimously adopted the following Community Impact Statement concerning [CF 19-1235](#).

The Eagle Rock Neighborhood Council recommends that the Los Angeles City Council support the establishment of the Municipal Bank of Los Angeles (MBLA).

The Los Angeles public bank has the potential to improve critical aspects of community life, such as affordable housing, small business development, and infrastructure. Today, all city projects require money. Crucially, our city pays interest on every loan they take out with our tax dollars, which is paid to private commercial banks. A public bank would finance public works at a fraction of the price of private capital and operate according to a public mandate, serving the interest of the city and its people.

The MBLA would accept and insure city deposits, ensure liquidity, and provide all the banking and purchasing services the city requires. It would make prudent, targeted loans to the city itself, as well as to responsible parties in sectors of the local economy where capital would make a measurable difference in the lives of Angelenos.

The bank should contain the following elements in its charter: explicit social / environmental responsibility and anti-corruption clauses in its charter with bankers held accountable to public scrutiny, 100% transparency, and a board of directors that includes persons associated with

community development and financial experts. These safeguards will ensure the most democratic bank possible.

A public bank will allow Los Angeles to create sound investments that will save money and allow our city to invest public deposits in fiscally, socially and environmentally responsible activities. This type of control over funds allows investment opportunities directly benefiting the City, where opportunities include: rebuilding our crumbling infrastructure, transitioning to a green energy grid, and bolstering environmentally friendly public transportation, among others.

Thank you for your consideration,

A handwritten signature in black ink, appearing to read "Richard Loew". The signature is fluid and cursive, with a large loop at the end.

Richard Loew, President
Eagle Rock Neighborhood Council (ERNC)