

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: Central Hollywood Neighborhood Council

Name: Elvina Beck

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Email: elvina@chnc.org

The Board approved this CIS by a vote of: Yea(8) Nay(0) Abstain(0) Ineligible(0) Recusal(0)

Date of NC Board Action: 06/28/2021

Type of NC Board Action: For

Impact Information

Date: 09/20/2021

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 19-1235

Agenda Date: 06/28/2021

Item Number:

Summary: LA spends about \$100 million in fees and \$1.3 billion in interest annually. The idea behind the Municipal Bank of Los Angeles is that it would take fees and payments currently going to private banks and reinvest them in the community as decided by the community.

**Authorization to submit
Community Impact Statements
Board Resolution**

We, _____ (President Name) and _____ (Officer Name), declare that we are the President and _____, respectively of the _____ Neighborhood Council (NC) and that on _____ (date adopted), a Brown Act noticed public meeting was held by this NC with a quorum of _____ (number) board members present and that by a vote of _____ (number) yes, _____ (number) no, and _____ (number) abstentions the _____ NC adopted the following resolution:

Whereas, a Community Impact Statement is an official statement adopted by a Neighborhood Council on issues pending before the City Council, its committees, or City commissions, Whereas, up to five board members can be authorized through a board resolution to write and submit Community Impact Statements through the City Clerk's online web system at <http://cityclerk.lacity.org/cis>.

Therefore, be it resolved, that the _____ Neighborhood Council authorizes the following board member(s) to SUBMIT Community Impact Statements which have been passed by a vote of the full board:

On the issue of CF# _____, we are

- For
- For if Amended
- Against
- Against if Amended
- No Position (CF was discussed and acted upon, but the NC could not muster enough votes either way)
- Neutral Position (CF was discussed and NC decided to take no action at all)

Be it further resolved, in cases where an issue is moving quickly through the legislative process and a promptly issued statement is beneficial, the aforementioned board members are authorized to also WRITE and SUBMIT Community Impact Statements which express positions previously voted upon by the full board.

IN WITNESS of the above action, the undersigned has executed and delivered this certificate in the name and on behalf of the _____ (NC name) and as of the date set forth below.

Signature of President

Signature of Board Officer

Print Name: _____

Print Name: _____

Date: _____

Date: _____

Support the Los Angeles Public Bank

The Central Hollywood 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.

Sincerely,



Elvina Beck
President, CHNC