

Communication from Public

Name: William Costello

Date Submitted: 04/18/2025 02:19 PM

Council File No: 25-0600

Comments for Public Posting: The City of LA is facing a \$1 billion budget deficit, with thousands of jobs at risk of being furloughed. At the same time, the city spends over \$1.4 billion every year on debt service, fees, and interest payments to Wall Street banks. That's money that could be going toward affordable housing, public transit, and community programs, but instead, it's ending up in the pockets of bankers. This financial drain makes it even harder for the city to tackle urgent needs and improve life for Angelenos. It's time for a public bank so LA can stop lining the pockets of big banks and start investing in its own people. Los Angeles faces over \$250 billion in wildfire damages and a massive rebuilding effort. A public bank would keep recovery funds local, offering low-interest loans to rebuild homes, support small businesses, and upgrade infrastructure without Wall Street's high costs. With a public bank, LA could hold state and federal relief funds locally and leverage them up to 10 times to speed recovery and help families in need. Without it, those dollars leave the city. A public bank keeps our money local, ready to serve our communities in times of need and prepares us for when the next crisis hits. The City of LA currently invests our public funds in banks that support harmful fossil fuel projects, contributing to the climate crisis. The same climate crisis that is responsible for our worsening wildfires. A Public Bank would recapture the funds sent to Wall Street and redirect them toward a positive impact. With built-in environmental and racial justice mandates, it would ensure investments and lending align with our values, prioritizing people and the planet over corporate profits.

Communication from Public

Name: Louis Kaye

Date Submitted: 04/20/2025 11:32 PM

Council File No: 25-0600

Comments for Public Posting: Time for CHANGE. We the public are asked what we want. Where do you ever see a result of what WE want. It is more like what is better for each of YOU for your own Districts. First the public has been lied to for years about the Homeless situation which Mayor Garcetti let get out of hand. Now, like the Palisades Fire Mess, it is very hard to deal with. Where is ALL the money that cannot be accounted for? Surely ALL the BILLIONS we have paid into our taxes to help those less fortunate than others has yielded VERY LITTLE improvement. Maybe you all should fund nothing and start again with a plan. All of the constituents who "fell for the we need more money routine" for the homeless, with still no clear plan is absolutely OUTRAGEOUS. Taking away a temporary tax and replacing it with a tax that goes forever is really STEALING money from everyone. I would like to hear a rebuttal, with facts about this. This should be struck down and returned to the people by just cancelling this poorly represented sales tax. I live in the Braemar area in Tarzana. I am sure there are areas with the same problems we have. Potholes, No Street lights, poorly maintained infrastructure, outrageous behavior between people that has been allowed to continue, slow Police response and abuse of the "system.". I have tried working with Bob in his district personally, with no luck. The best I can do is get an area representative. This is like the Mayor. When she sent out her letter of "Thank You for the electing me"; I sent her an email back with a note of congratulations and some thoughts. The thoughts: How to handle the fires in the brush areas. To that, and six to seven attempts to even get a response back, NEVER. Some Mayor. I am a Californian born in Los Angeles. I am not an Angelino, but a person. This is not the place where I was born or have grown up. Mexico is cleaner than Los Angeles. The people there are more respectful and helpful. There is so much "Bad Karma" in this city and how it is run is absolutely disgraceful. The problem is that NONE of YOU want to hear about the real world which you govern. It is an uphill battle and I am not sure any of you Councilmembers care to tackle this harsh situation. Thank you, respectfully submitted Louis Kaye