

770

**LOS ANGELES
MAIN OFFICE**
630 Shatto Place
Los Angeles, CA 90005

P.O. BOX 770
Hollywood, CA 90078
(213) 487-7070 or/o
(800) UFCW 770
8:00 a.m. – 5:00 p.m.
Monday – Friday

ARROYO GRANDE
140 West Branch Street
Arroyo Grande, CA 93420
(805) 481-5661
8:00 a.m. – 4:30 p.m.
Monday – Friday

**BAKERSFIELD
(Kaiser Members)**
1910 Mineral Court
Bakersfield, CA 93308
(661) 323-2866
8:00 a.m. – 4:30 p.m.
Monday – Friday

CAMARILLO
816 Camarillo Springs Road,
Suite H
Camarillo, CA 93012
(805) 383-3300
8:00 a.m. – 5:00 p.m.
Monday – Friday

HARBOR CITY
25949 Belle Porte Avenue
Harbor City, CA 90710
(310) 784-5340
8:00 a.m. – 4:30 p.m.
Monday – Friday

**HUNTINGTON PARK
(RFI Workers' Center)**
5400 Pacific Blvd.
Huntington Park, CA 90255
(323) 923-1510
8:00 a.m. – 5:00 p.m.
Monday – Friday

**NEWHALL/
SANTA CLARITA**
27125 Sierra Highway,
Suite 204
Santa Clarita, CA 91351
(661) 259-9900
8:00 a.m. – 4:30 p.m.
Monday – Friday

SANTA BARBARA
4213 State Street, Suite 201
Santa Barbara, CA 93110
(805) 681-0770
8:00 a.m. – 4:30 p.m.
Monday – Friday



March 22, 2021

Sent Via Email

The Honorable Nury Martinez
Los Angeles Council President
200 N. Spring Street, Suite 470
Los Angeles, CA 90012

RE: Support for Los Angeles Public Bank

Dear Council President Martinez,

On behalf of the over 30,000 members of the United Food and Commercial Workers Local 770, we strongly support the creation of a public bank for the City of Los Angeles. In this moment of crisis, grocery and retail drug workers are struggling in very basic ways as essential employees. They are most vulnerable to contracting Covid 19, which could mean decreased wages, extended leave, and even death. While the City of LA has done much to improve their conditions, there will be serious negative consequences to the endurance of the pandemic. As a progressive leader, we strongly believe that Los Angeles should create various opportunities to help spur growth, recovery, and support for the working people of the City. We could be facing a massive global recession. We believe a public bank is a necessary part of this overall plan.

The failure of major banks to respond to COVID-19 and stimulus relief efforts presents a clear case on why a public bank is needed to expand lending in areas that support local businesses, create jobs, and respond to pressing local issues. We must recover from this crisis with a healthy and uplifting social and economic order by creating a new financial institution that invests in our communities—accountable to the people who keep our City moving through the crisis, not Wall Street. We understand that Los Angeles pays over \$1.1 billion per year in interest to private banks who reap record profits year after year. Nearly 50% of the cost of all infrastructure projects goes towards paying interest and fees. If we deposit city money and fund public projects through a public bank, we can cut the cost of infrastructure, create new jobs for our sisters and brothers in the Construction Trades, and double our power to invest in our own communities. This new funding could spur growth opportunities in training for grocery and retail drugs with apprenticeship programs and upskilling the existing workforce. It could enhance our members' ability to become homeowners, with more empowerment in their neighborhood for themselves and their families.

An LA public bank will carry out most of its activities by partnering with community banks and credit unions that lend responsibly to localities to increase the availability of credit in areas that Wall Street banks are not serving, especially historically underserved communities of color. This could support greater access to healthy foods and unionized grocery stores in communities that have not had access, and suffered the greatest loss during this pandemic.

The Honorable Nury Martinez

March 22, 2021

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We are very proud of the work this Council has achieved under your leadership during this pandemic. We wish to partner with the City to continue protecting essential workers, and to ensure that when Los Angeles reopens we are stable and ready.

Sincerely,
UFCW Local 770

A handwritten signature in black ink, appearing to read "John M. Grant". The signature is fluid and cursive, with a large initial "J" and a stylized "G".

John M. Grant, President

RT:JMG:jc