

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

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The Board approved this CIS by a vote of: Yea(13) Nay(0) Abstain(0) Ineligible(0) Recusal(0)

Date of NC Board Action: 05/06/2021

Type of NC Board Action: For if Amended

Impact Information

Date: 05/24/2021

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 19-1235

Agenda Date:

Item Number:

Summary: The Empowerment Congress North Area Neighborhood Empowerment Council supports the idea of municipal public bank for the City of Los Angeles. The Council unanimously voted to support an MPB at its May 6, 2021 Board meeting. It's Policy Committee recommendation this action at its April 27 Policy Committee (5-0-0) 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 Our support for this is qualified: that is the public bank will truly serve the needs of stakeholders and not special interests; there is great need for banking services in South Los Angeles and a public bank should offer community services that are entirely lacking. We are a neighborhood that has experienced red lining and numerous check cashing outlets that are the only resource some residents have to cash checks. Also the ability to make loans that provide real opportunities for home ownership. A public bank should be community focused – money produced from bank focused on affordable housing, community coops, support small businesses, and seat community members on the board. Have a say on how we are spending that money. 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. The banking services need to be accessible and accountable.