

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(6) Nay(3) Abstain(2) Ineligible(0) Recusal(0)

Date of NC Board Action: 05/11/2021

Type of NC Board Action: Against

Impact Information

Date: 05/12/2021

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 19-1235

Agenda Date:

Item Number:

Summary: The City's efforts to explore and advance a Municipal (public) Bank of Los Angeles raises numerous concerns, including but not limited to the potential for public funds to be used to financially support a political policy agenda, political bias in lending, and concerns about who would oversee this bank. In addition, a public bank would merge two distinct institutions – government and financial institutions – causing a lack of checks and balances and a massive overreach of government. Moreover, the ability to respond to concerns would be cumbersome and slow because they would be addressed through a lengthy democratic process instead of a nimble and responsive private banking business. There is only one public in all of the US, as of today, perhaps for a reason – it is a bad idea. In addition, the voters in LA already rejected Measure B (to create a Public Bank) in 2018, opposing this idea with 58% of the vote.