

Communication from Public

Name: Hayden Conner Ashworth

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Council File No: 19-1235

Comments for Public Posting: SUPPORT for Municipal Bank of Los Angeles Council File 19-1235 WHEREAS, a Municipal Bank of Los Angeles (MBLA) would create a public and accountable source of capital for lending and investment in fiscally, socially, and environmentally responsible initiatives that have the potential to improve the lives of residents by enabling greater investment in affordable housing, small business development, infrastructure, and green new deal initiatives like transitioning to a 100% green energy grid and bolstering environmentally friendly public transportation; and, WHEREAS, the city of Los Angeles pays over \$1 billion annually in debt services and over \$100 million in interest and fees to private commercial banks such as Bank of America and JP Morgan Chase that in turn invest public funds in the oil industry and other markets antithetical to stated policy goals adopted by the city and by this Club; and, WHEREAS, a public bank can finance public works at a fraction of the price of private capital and operate according to a public mandate, thereby serving the public interest while maintaining a fiduciary responsibility toward responsible financial management and an ethical framework with loyalty toward people and planet; THEREFORE, BE IT RESOLVED, that the Stonewall Democratic Club SUPPORTS the establishment of a Municipal Bank of Los Angeles (MBLA) and strongly urges the LA City Council to expeditiously move and pass motions in furtherance of establishing such an institution; BE IT FURTHER RESOLVED THAT, in the interest of making the MBLA ethical, sustainable, inclusive, profitable, and financially viable, its charter should include: 1) explicit social/environmental responsibility and anti-corruption clauses that hold its administrators accountable to public scrutiny; 2) transparency of mandates, policies, and lending priorities; 3) a Board of Directors that includes persons associated with community development and financial experts; and 4) safeguards that ensure the most democratic bank possible. Hayden Conner Ashworth

**Resolution Regarding SUPPORT for Municipal Bank of Los Angeles
Council File 19-1235**

September 27, 2021

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WHEREAS, the city of Los Angeles pays over \$1 billion annually in debt services and over \$100 million in interest and fees to private commercial banks such as Bank of America and JP Morgan Chase that in turn invest public funds in the oil industry and other markets antithetical to stated policy goals adopted by the city and by this Club; and,

WHEREAS, a public bank can finance public works at a fraction of the price of private capital and operate according to a public mandate, thereby serving the public interest while maintaining a fiduciary responsibility toward responsible financial management and an ethical framework with loyalty toward people and planet;

THEREFORE, BE IT RESOLVED, that the Stonewall Democratic Club SUPPORTS the establishment of a Municipal Bank of Los Angeles (MBLA) and strongly urges the LA City Council to expeditiously move and pass motions in furtherance of establishing such an institution;

BE IT FURTHER RESOLVED THAT, in the interest of making the MBLA ethical, sustainable, inclusive, profitable, and financially viable, its charter should include: 1) explicit social/environmental responsibility and anti-corruption clauses that hold its administrators accountable to public scrutiny; 2) transparency of mandates, policies, and lending priorities; 3) a Board of Directors that includes persons associated with community development and financial experts; and 4) safeguards that ensure the most democratic bank possible.

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