

Communication from Public

Name: United Food and Commercial Workers Local 770
Date Submitted: 03/31/2023 03:04 PM
Council File No: 19-1235
Comments for Public Posting: Support letter for the Municipal Public Bank of Los Angeles

March 29, 2023

UFCW LOCAL 770

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8:00 a.m. – 5:00 p.m.
Monday – Friday

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The Honorable Karen Bass
Mayor of Los Angeles
200 N Spring St, Ste 303
Los Angeles, CA 90012

Re: Support for Los Angeles Public Bank

Dear Mayor Bass,

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.

As essential employees, grocery and retail drug workers face daily challenges that demand support and investment. A public bank offers a powerful opportunity to promote growth, recovery, and support for the working people of Los Angeles. We believe that creating a new financial institution accountable to the people is a necessary step to uplift our communities and help solve pressing local issues.

Establishing a public bank in Los Angeles would address the issue of major banks prioritizing deep pockets over communities. A public bank would expand lending in areas that benefit local businesses and create jobs, leading to sustainable economic growth. By using city money to fund public projects through a public bank, we can drastically reduce the cost of infrastructure and increase our power to invest in Los Angeles communities. This new funding could create growth opportunities in training for grocery and retail drug workers, with apprenticeship programs and upskilling the existing workforce. It could also enhance our members' ability to become homeowners and empower their neighborhoods.


Currently, Los Angeles pays over \$300 million in fees and \$1.1 billion in interest to private banks annually, with nearly half of infrastructure project costs going to pay interest and fees. A public bank would cut these costs, create new jobs for our sisters and brothers in the Construction Trades, and significantly expand our ability to invest in local communities. It would allow us to use city money to fund public projects, ensuring that our tax dollars stay within the city and benefit the people who keep it moving forward.

An LA public bank will partner with community banks and credit unions that lend responsibly to increase credit availability in areas that Wall Street banks overlook, 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 have suffered the greatest loss.

We are very proud of the work this Council has achieved and believe that a public bank is an essential part of a comprehensive plan to support the working people of Los Angeles and build a stronger, more equitable Los Angeles. We look forward to partnering with the City to protect essential workers and ensure that Los Angeles is ready to thrive in the years to come.

Sincerely,

UFCW Local 770

A handwritten signature in black ink that reads "Kathy Finn". The signature is fluid and cursive, with the first name "Kathy" and the last name "Finn" clearly distinguishable.

Kathy A. Finn, President

KAF:ss