

## Communication from Public

**Name:** ACT-LA Support for Public bank

**Date Submitted:** 04/05/2023 07:35 PM

**Council File No:** 19-1235

**Comments for Public Posting:** ACT-LA supports a Los Angeles Public Bank to facilitate the implementation of affordable housing models.

Wednesday, April 5th, 2023

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

Dear Mayor Bass:

On behalf of the **Alliance for Community Transit-Los Angeles (ACT-LA)** coalition based in the City of Los Angeles working to promote equitable and sustainable transportation and housing policies, we strongly support the establishment of a public bank for Los Angeles.

Through the passage of United to House LA, tenant protections, and other measures, Los Angeles has become a leader in addressing the challenges faced by communities in need of affordable housing. A public bank will allow us to further our mission and to ensure the long-term housing security of Angelenos, especially in historically underserved neighborhoods.

The benefits of a public banking model approach are significant: one model demonstrated that Los Angeles could have potentially achieved a five-fold increase in the number of affordable homes compared to the amount developed within the past 15 years, had the city made use of a municipal bank. A Los Angeles public bank would also allow the city to redirect funds currently used for banking fees and interest back into our communities. By managing our public tax dollars through a publicly owned and accountable financial institution, we can ensure that taxpayer money stays within the city and supports projects that serve Angelenos' needs. Financing public projects via a public bank can decrease infrastructure costs and increase our ability to invest in our communities. This investment would foster the creation of quality jobs, enhance public transit, and advance affordable housing development.

The City of Los Angeles has the opportunity to take another historic step forward for our community by establishing a public bank. We encourage you to join us in supporting this transformative endeavor.

Sincerely,  
The Alliance for Community Transit Coalition

