



FOR IMMEDIATE RELEASE
October 5, 2021

Office of Councilmember Curren Price
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******UPDATED******

Council Takes Significant Step to Advance Proposal for a Public Bank in LA

A first in a major city, the municipal bank of Los Angeles would create a public source of socially-responsible and democratically accountable investment and financing for public entities, small businesses and green energy projects

WHAT: The City Council today voted unanimously to release a Request for Proposals (RFP) seeking qualified consultants to conduct an analysis and study the viability of creating a Public Bank in Los Angeles. Today's action by the City Council could lead to the formation of a City-owned bank in Los Angeles, the first of its kind in a major metropolitan locality. **At 1 p.m., elected officials will be joined by advocates to talk about the importance of this morning's vote and the significance behind the City having its own financial institution as Los Angeles enters into a post-pandemic recovery phase.**

LA's Public Bank would be able to invest in areas such as credit access for small businesses (targeting disadvantaged neighborhoods), helping finance affordable housing, green energy investment and developing credit programs, among other services.

[Council File: 19-1235](#)

WHO:

- LA City Councilmember of the Ninth District, **Curren Price**
- LA City Councilmember of the Fourth District, **Nithya Raman**
- California State Assemblymember, **Miguel Santiago**
- Secretary-Treasurer UFCW Local 770, **Kathy Finn**
- Co-founder Public Bank LA and California Public Banking Alliance (CPBA), **Trinity Tran**
- Los Angeles Director ACCE, **Joe Delgado**
- Executive Director Inclusive Action for the City, **Rudy Espinoza**

WHEN: Tuesday, Oct. 5 at 1 p.m.

WHERE: LA City Hall-South Lawn