



MIKE BONIN

City of Los Angeles
Councilmember, Eleventh District

July 13, 2020

The Honorable Miguel Santiago
California State Assembly
State Capitol Room 6027
Sacramento, CA 95814

Dear Assemblymember Santiago,

Public banking is a great way to expand economic opportunities in our neighborhoods and to support local businesses in underserved communities. I applaud the recent introduction of AB 310, which will take the first step in creating the California State Public Bank, and I write today in enthusiastic support of your legislation.

Last year, the Los Angeles City Council voted in support of creating a public bank in Los Angeles. While a change to state law is needed before we are able to move forward with our local effort, AB 310 and your effort to create a state public bank represents tremendous progress toward achieving the good that can come from public banking.

As you know, a California State Public Bank could help us leverage resources across the state, to the benefit of large cities like Los Angeles, and smaller towns throughout California. Public banks are accountable to the people, and can invest in projects that benefit the public good, like renewable energy and affordable housing. A California State Bank would not only facilitate needed public investments, but it will also partner with local banks and non-profit credit institutions to extend credit to underserved communities and expand services to the underbanked. And importantly, your bill will create safeguards to ensure the security and integrity of the bank as well as accountability to Californians.

As we face an unprecedented economic and public health crisis, we need to take bold steps to lay the foundation for robust and equitable economic growth. The California State Public Bank will create a long-term, stable financing pool for state and local governments to build affordable housing and to address and reverse systemic racism by investing in vulnerable and underserved communities. It will help governments address revenue shortfalls threatening schools, food assistance programs, and other critical public services. For these reasons, I offer my strong support to AB 310, which would support the creation of a California State Public Bank.

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Thank you for your work on this critical matter and I look forward to partnering with you to encourage approval of AB 310.

Regards,

A handwritten signature in black ink, appearing to read "Mike Bonin", with a stylized flourish at the end.

MIKE BONIN
Councilmember, 11th District

CC: The Honorable Maria Elena Durazo, State Senator, 24th District
The Honorable Benjamin Allen, State Senator, 16th District
The Honorable Holly J. Mitchell, State Senator, 30th District
The Honorable Christy Smith, State Assembly, 38th District
The Honorable Luz Maria Rivas, State Assembly, 39th District
The Honorable Laura Friedman, State Assembly, 43rd District
The Honorable Jesse Gabriel, State Assembly, 45th District
The Honorable Adrin Nazarian, State Assembly, 46th District
The Honorable Richard Bloom, State Assembly, 50th District
The Honorable Wendy Carillo, State Assembly, 51st District
The Honorable Sydney Kamlager-Dove, State Assembly, 54th District
The Honorable Reggie B. Jones-Sawyer, State Assembly, 59th District
The Honorable Autumn R. Burke, State Assembly, 62nd District
The Honorable Mike A. Gipson, State Assembly, 64th District
The Honorable Patrick O'Donnell, State Assembly, 70th District