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Movement to Get Public Money Out of Wall Street Comes to Wall Street.

Winsome Pindergrass wants a better chance at securing financing to buy a home. At a June 5 rally in front of the New York Stock Exchange, the 59-year-old Brooklyn resident talked about how three-quarters of her monthly income goes to her $2,200-a-month rent, which has nearly doubled since 2010. She's watched her neighbors get pushed out by rising rents.

"We don't even recognize our neighborhoods anymore," she said. "The affordable apartments are all gone, or they are disappearing fast."

Pindergrass was one of dozens of residents and community organizers who were gathered in front of the stock exchange, on Wall Street, to launch the Public Bank NYC Coalition. Made up of more than two-dozen groups, the coalition is calling for the creation of a city-owned bank that would serve as the repository of all local taxes, fees, fines and other municipal revenue — in contrast with the current system in which around 20 banks are currently authorized to provide bank accounts for New York City government as well as its various agencies and affiliated entities.

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NEXT CITY

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