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Debate Reignites Over San Francisco's First Public Bank.

Prior to the COVID-19 pandemic, momentum was building for San Francisco to create its own public bank where The City could be in charge of its own finances and free from Wall Street influence.

Advocates argued that The City would be able to invest in key local areas like affordable housing and small businesses while being accountable to taxpayers as a public entity — something that became more desirable after the Great Recession banking scandals.

The push to create a public bank, of course, became another point of competition with Los Angeles, with city officials jockeying for San Francisco to be the first to apply for a banking license under a 2019 state law.

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