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After Years of Ups and Downs, Los Angeles Moves Forward on Creation of a Public Bank.

Los Angeles is taking another step toward opening a city-owned public bank that would support projects driven by public interest.

The City Council voted last week to fund a feasibility study for the bank after advocates argued it would do better than private banks to serve Black and Latino communities, small businesses, green energy initiatives and affordable housing projects.

The move was the council's first financial investment in the long process toward launching the bank.

The idea of a public bank has floated around the City Council for several years. In 2018, voters rejected a proposal that would have amended the city charter to allow the bank's formation. One year later, Gov. Gavin Newsom signed a state law that allows all cities and counties to establish public banks, putting the idea back on the table in Los Angeles.

Continue reading.

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