



MAYOR ROBERT GARCIA
CITY OF LONG BEACH

April 2, 2019

The Honorable Steven Bradford
California State Senate
State Capitol, Room 4066
Sacramento, CA 95814

RE: Support for SB 455 (Bradford) Financial Empowerment Fund: unbanked and underbanked populations

Dear Senator Bradford:

On behalf of the City of Long Beach, I write in support of Senate Bill 455 (Bradford). Long Beach currently provides many services intended to provide financial and labor opportunities to underserved populations, including youth and low-income households. The City is also committed to promoting economic inclusion through strategies such as the Kiva loan program, the BizPort online business portal, and the Pacific Gateway workforce development center. This legislation would support these ongoing efforts by providing grants to local nonprofits for financial education and financial empowerment programs, specifically for unbanked and underbanked populations in the state.

The City of Long Beach supports policies that increase access to economic opportunities for low-income communities to advance economic equity. Specifically, the City has continued to support legislation that increases the number of minority-owned and women-owned businesses and provides these same businesses with non-traditional capital resources. In the 2018 Blueprint for Economic Development, the City tasked itself with creating a financial empowerment strategy to increase wealth-building education and access to traditional banking services. SB 455 provides a critical financial resource to meet this goal and will allow the City to extend its services through our non-profit partners to unbanked and underbanked individuals.

Bridging the digital and economic divide is a policy priority for the City of Long Beach. Establishment of a state \$1M structural Financial Empowerment Fund earmarked for community-based financial education and financial empowerment programs, as SB 455 (Bradford) proposes, would allow the City to catalyze vital economic opportunities for our most vulnerable residents and businesses.

Given these reasons, the City of Long Beach supports SB 455 (Bradford).

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Garcia".

Mayor Robert Garcia
City of Long Beach

cc: The Honorable Speaker Anthony Rendon, State Assembly
The Honorable Tom Umberg, State Senate, 34th District
The Honorable Steven Bradford, State Senate, 35th District
The Honorable Mike Gipson, State Assembly, 64th District
The Honorable Patrick O'Donnell, State Assembly, 70th District
Senate Committee on Banking and Finance Institutions