



MAYOR ROBERT GARCIA
CITY OF LONG BEACH

April 27, 2021

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

Re: Support for AB 1177 (Santiago)—California Public Banking Option Act

Dear Assemblymember Santiago,

On behalf of the City of Long Beach, I write in support of AB 1177, the California Public Banking Option Act. AB 1177 will provide immediate economic recovery from the COVID-19 pandemic by establishing the California Public Bank (BankCal), the first State universal consumer banking program in the country. BankCal will provide free bank accounts and debit cards, directing its lending model toward an equitable economic recovery.

Long Beach currently offers many services intended to provide financial and labor opportunities to underserved populations. The City is committed to promoting economic inclusion through strategies such as the Long Beach Guaranteed Income Pilot Program, Kiva loan program, and the Pacific Gateway workforce development center. This legislation would support these efforts by providing accessible banking services for unbanked and underbanked populations in California.

The City supports policies that increase access to economic opportunities for low-income communities to advance economic equity. On April 4, 2017, the Long Beach City Council approved the Draft Blueprint for Economic Development (Blueprint). The Blueprint focuses on advancing a 10-year vision of making Long Beach a city of opportunity for workers, investors, and entrepreneurs. In the Blueprint, the City tasked itself with identifying opportunities to increase access to traditional banking services in West Long Beach and North Long Beach. AB 1177 provides a critical financial resource to meet this goal.

Bridging the economic divide is a policy priority for the City. Establishment of a State universal consumer bank, as AB 1177 proposes, would allow the City to catalyze vital economic opportunities for underserved residents. For these reasons, the City supports AB 1177.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Garcia", written over a white background.

Mayor Robert Garcia
City of Long Beach

cc: The Honorable Speaker Anthony Rendon, State Assembly
The Honorable Lena Gonzalez, State Senate, 33rd District
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