

Letters from the Public 2

From: thomas rivell []

Sent: Tuesday, March 19, 2019 11:26 AM

To: District3 <district3@sanjoseca.gov>

Subject: Public Banking

I strongly support Public Banking and AB 857!
Thank you for your support.

Thomas Rivell
San Jose 95113

From: Stacy Dever Levy < >

Sent: Tuesday, March 19, 2019 12:34 PM

To: District 10; District2; District3; District1; District4; District5; District 6; District7; District8; District9;
The Office of Mayor Sam Liccardo; City Clerk

Subject: Please vote in favor of exploring feasibility of a Public bank

Hello,

As a San Jose resident (District 1), mental health professional and a mother, I would like to see our city explore whether establishing a local public bank would help our city invest in ways that align with our social and environmental values.

I encourage you to **vote in favor of the recommendation to explore the feasibility of a Public Bank as an alternative to the City's financial service needs and support state bill AB857 as well.**

Thank you!

Stacy Dever Levy

Mothers Out Front South Bay

San Jose, CA 95117

From: Ellina Yin []

Sent: Tuesday, March 19, 2019 1:35 PM

To: The Office of Mayor Sam Liccardo <TheOfficeofMayorSamLiccardo@sanjoseca.gov>; The Office of Mayor Sam Liccardo <TheOfficeofMayorSamLiccardo@sanjoseca.gov>; District3 <district3@sanjoseca.gov>; District4 <District4@sanjoseca.gov>; District 6 <district6@sanjoseca.gov>

Subject: My stand with Workers and supporting a Public Bank in San Jose.

Mayor and Councilmember,

My name is Ellina M. Yin, I was born and raised in D4, I currently live in D6, and I work at local arts non-profit Exhibition District/Local Color in D3. I write to you today to express my excitement and pride that my City that I was born and raised in is going to look at how a Public Bank will allow our city to create sound investments that will save money and invest the public deposits in fiscally, socially and environmentally responsible activities.

With the autonomy of our own public bank, we can save taxpayer funds that are currently going to big banks to instead finance affordable housing, student loans, renewable energy, rebuilding after natural disasters, and local infrastructure including roads, parks and schools. In partnership with local banks and credit unions, a public bank could provide affordable loans and lines of credit to local small businesses, nonprofits and even help people get out from under the thumb of payday lenders.

We know that big banks like Wells Fargo and JPMorgan engage in unethical practices that hurt our community. From wage theft to illegal foreclosures, big banks have been taking advantage of our friends, family and neighbors for too long and have been using our San Jose tax dollars to make their profits. When for so long, we have been trying to hold these institutions accountable and they continue to decide not to play fair, we need to take the responsibility into our own hands.

Please help San Jose leverage the public deposits that hold our communities tax dollars for the benefit of our community. It's our money and we need to make sure it is used to create growth here in San Jose.

Please vote in favor of the recommendation to explore the feasibility of a Public Bank as an alternative to the City's financial service needs and support AB857.

Sincerely,

Ellina Yin
Operations Director

From: Deborah Garvey []

Sent: Tuesday, March 19, 2019 4:38 PM

To: The Office of Mayor Sam Liccardo <TheOfficeofMayorSamLiccardo@sanjoseca.gov>; District3 <district3@sanjoseca.gov>; District 6 <district6@sanjoseca.gov>

Subject: Today's Council Vote on Public Bank Feasibility

Dear Mayor Liccardo and Councilmembers Peralez and Davis,

I am unable to attend this afternoon's City Council meeting. I am writing to you to express my enthusiasm that the City is considering the feasibility of opening a public bank. A public bank, as opposed to a federally-chartered, for-profit national bank, will permit San José to make local, sound investments at lower cost: national banks use the market power associated with their oligopoly status to charge notoriously high account maintenance and loan and bond underwriting fees.

I also want our City to keep its public deposits (among them, my tax dollars) in a lower-fee public institution that in turn invests taxpayer funds in fiscally, socially, and environmentally responsible local projects. The savings generated by the lower fee structure of a public bank reduce the financing costs of key local projects like affordable housing, renewable energy, rebuilding after natural disasters, and infrastructure, including our roads, parks and schools.

In addition to its social benefit and lower financing costs, a public bank deprives national banks like Wells Fargo, that have repeatedly engaged in deceptive and illegal practices, including, by not limited to, fraudulent account creation and illegal home foreclosures, from profiting off of San José's financial services needs. I do not want my tax dollars to contribute one more cent to the profits of such bad actors.

An additional benefit of a public bank is that, in partnership with local private banks and credit unions, such a bank can provide more affordable consumer and education loans and lines of credit to local small businesses and nonprofits. A public bank can even help individuals on the economic fringe of society escape from usurious payday lenders.

Please vote in favor of the recommendation to explore the feasibility of a public bank in San José. A public bank will allow the City to leverage its public deposits for the benefit of our local community. I want my tax dollars to improve life by investing in growth-promoting investments in local business and infrastructure and the well-being of my neighbors, not lining the pockets of criminal banks like Wells Fargo.

I also ask that you support, as individuals and in a city resolution, AB 857, the Public Bank law which would permit San José to open such a bank.

Best,

Deborah Garvey