

# CALIFORNIA PUBLIC BANKS

## SUPPORT WORKERS

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California public banks will strengthen local economies by supporting local businesses and the creation of jobs.

California public banks will carry out most of their activities by partnering with community banks and credit unions, increasing the availability of credit in areas that Wall Street banks choose not to serve. These partnership relationships with local banks will support economic development in economically deprived neighborhoods. Public banks will purchase municipal and other local government bonds to provide increased services to those who need it and local jobs.

California public banks will enhance local lending to address immediate recovery efforts, fund capital improvements such as hospitals and community clinics, and benefit working families by providing long-term, sustainable investments in infrastructure, education, and housing that will create jobs.

Public banks will increase the availability of capital in our communities, giving more people and projects access to funding. Tax revenue from our cities and counties, deposited into local public banks, will finance critically needed public projects and substantially reduce infrastructure costs, thereby significantly increasing local governments' ability to invest in their residents.

### **CALIFORNIA PUBLIC BANKS WILL LEVERAGE OUR MONEY TO SUPPORT WORKING PEOPLE.**

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Public banks can leverage capital up to ten times—every dollar of capital can enable as much as ten dollars of loans, providing funds to pay workers living wages for producing affordable housing, climate change infrastructure, hospitals and schools. Similar to lending programs carried out by California cities, California public banks can require work be done by union labor, bolstering wages and a more equal distribution of power.

Leveraging public funds to support local businesses and community centered economic development will strengthen local economies and create jobs for Californians. This new funding will spur growth opportunities in worker training with apprenticeship programs and upskilling the existing workforce. It will also enhance working people's ability to become homeowners with more empowerment in their neighborhoods for themselves and their families.

### **CALIFORNIA PUBLIC BANKS WILL KEEP MONEY IN OUR COMMUNITIES.**

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California public banks will invest in California projects, with California labor and California improvements. Unlike Wall Street banks that scour the world for low wages and maximum profits, then funnel the money to shareholders and overpaid executives, local public banks will strengthen our communities by keeping our tax money invested for the public good and supporting the working people of our cities and regions.