

CALIFORNIA PUBLIC BANKS

SUPPORT WORKERS

Public Banks: Strengthening Local Economies Through Support of Local Businesses and Job Creation

California public banks will work with community banks and credit unions to expand access to credit in underserved areas, supporting economic development in disadvantaged neighborhoods. Public banks can provide essential services and create local jobs by purchasing municipal and local government bonds. They will also boost local lending to aid recovery efforts, fund capital projects like hospitals and community clinics, and drive long-term growth through infrastructure, education, and housing investments. By depositing tax revenue into local public banks, cities and counties can finance vital public projects and reduce infrastructure costs, freeing up funds for investments in their residents.

LEVERAGING LOCAL FUNDS TO EMPOWER WORKING COMMUNITIES

California public banks can leverage capital up to ten times, providing significant funding for public projects such as affordable housing, climate change infrastructure, hospitals, and schools. By partnering with community banks and credit unions, public banks can increase the availability of credit in areas that private banks often overlook, supporting economic development in disadvantaged neighborhoods.

Public banks can require that projects financed by public funds be done by union labor, thereby boosting wages and promoting a more equal distribution of power among workers. This benefits the workers and stimulates local economies by creating jobs and supporting local businesses. Leveraging public funds through public banks will also provide opportunities for worker training, apprenticeship programs, and upskilling of the existing workforce. This will empower working people to become homeowners and enhance the quality of life in their neighborhoods for themselves and their families.

KEEPING MONEY IN OUR COMMUNITIES

California public banks will prioritize investment in California-based projects, using California labor and resources to improve our communities. Unlike large, private banks that seek to maximize profits and often funnel money out of the state, public banks will keep our tax dollars within the community to support the public good and the working people of our cities and regions.