



A PUBLIC BANK FOR THE PEOPLE



a plan by

BRADLANDER
for NYC Comptroller



A PUBLIC BANK FOR THE PEOPLE

New York City has an opportunity to mobilize tens of billions of dollars for affordable housing, building neighborhood economies, and climate justice—at no cost to taxpayers—by creating and supporting a public bank. As Comptroller, Brad will work to make it happen.

WHY DOES NYC NEED A PUBLIC BANK

Today, thousands of New Yorkers in working communities hit hard by the COVID-19 crisis face a familiar predicament – they cannot get a loan. Meanwhile, billions of New Yorkers’ taxpayer dollars sit in deposit at big Wall Street banks – the same banks that routinely deny credit to our communities.

As Comptroller, Brad would work to create a Public Municipal Bank in New York City – an independently run institution that would take our tax dollars out of Wall Street banks and put them to work for local economic development, affordable housing, climate resilience and more. Unlike Wall Street banks which focus on maximizing short-term profits, a Public Bank would take the long-term view, prioritizing New York City’s people, communities, and environment over profits to make sensible, low-risk loans that large corporate banks simply would not bother to make. A public bank would also have the [capacity to partner](#) with community-based credit unions and loan funds to expand access to high-quality financial services to those who often face barriers to banking such as undocumented immigrants, increasing New Yorkers’ access to affordable account, money transfer, and other banking services.

A public bank would use deposits of public funds, along with the proceeds from bonds bought by socially responsible investment funds, to provide loans to families, small business owners, and neighborhood credit unions. The [Bank of North Dakota](#) is a successful public bank in North Dakota that has existed for over 100 years, making 159 million dollars in profits since 2018, enabling the State to better support economic growth and a thriving network of local financial institutions. Around the world public banks are even more common. And in response to

abuses by big banks during the financial crisis, many more cities and states here in the U.S. from Washington D.C. to Oakland are exploring public banking as a way to drive local development.

The [Public Bank NYC Coalition](#), a coalition of over 40 grassroots organizations led by New Economy Project, Chhaya CDC, and New York Communities for Change, has worked tirelessly for years to make a public bank a reality in New York City. As a City Councilmember, Brad has fought with the Public Bank NYC Coalition to move public banking forward in New York City. As Comptroller, Brad will be committed to doing everything in the office’s powers to help create a public bank and make it a success.

PUBLIC BANKING FOR NYC

Brad supports State Senate Bill [S5665A](#) and State Assembly Bill [A09665A](#) which would authorize municipalities to create public banks. In addition, Brad supports [Intro 2099-2020](#) and [2100-2020](#) which would require more reporting on the City’s banking activities and make critical data available to the public. Organizers have set the table for bold, transformative action on a public bank in New York City. As Comptroller, Brad would fight to actualize this vision. A public bank in New York City would not only provide desperately needed credit to New York City neighborhoods devastated by COVID-19; it would show the rest of the country that together we can build banking institutions that put people over profit.

To get the job done, Brad would pursue a plan designed to make New York City’s current relationships to big banks more transparent; collectively envision the shape a public bank would take in New York City; and build a broad coalition to enshrine a public bank into our City Charter.

SHARE DETAILED INFORMATION ON NEW YORK CITY’S CURRENT HOLDINGS IN MAJOR FINANCIAL INSTITUTIONS

As required by the City Charter, the Department of Finance shares information with the Comptroller on the City’s deposits and the banks in which they are

made. Recently introduced City Council legislation would require this information to be made public. Brad would facilitate access to this information preparing clear, accessible reports that would lay out a complete list of both banks and other financial institutions where the City has money with information on interest rates, costs, and fees for all accounts.

ASSESS THE RISKS THAT BIG BANKS IMPOSE ON THE CITY'S COMMUNITIES TO BUILD THE CASE FOR PUBLIC BANKING

As Comptroller, Brad would direct researchers and accountants to assess the risk and impact that the big banks the City currently does business with have on everyday New Yorkers. Discrimination against Black and brown communities in quantity and cost of loans, the funding of fossil fuel extractions, and participation in speculative, predatory real estate practices all have direct impacts on New Yorkers' daily lives and threaten the long-term stability and strength of our City's economy and communities. The Comptroller's office is uniquely suited to assess these risks, to simultaneously make the case for public banking in New York City while informing the Comptroller's broader strategic investment priorities. Read more about Brad's platform for [Responsible Fiduciary Investing](#) here.

ORGANIZE ALONGSIDE A BROAD COALITION OF COMMUNITY GROUPS AND ELECTED OFFICIALS TO HELP BUILD SUPPORT FOR AND SHAPE A PUBLIC BANK FOR NEW YORK CITY

Municipalities across the country have tried various models for public banking with different strengths and weaknesses. Brad's vision for a public bank rests on the underlying principle that the bank must serve the interest of working New Yorkers, especially in the communities of color that big banks have neglected for so long. As Comptroller, Brad will work alongside the broad coalition of community groups and elected officials fighting for a public bank to help build support for public banking among New Yorkers. In addition, Brad will work alongside these organizers to ensure that any public bank stood up will support existing community development financial institutions to dramatically expand their footprint and provide basic high-quality banking services to the 780,000 New York families who remain unbanked or underbanked; support social housing models citywide; and support a just transition away from fossil fuels towards community- and municipally-controlled renewal energy sources and fund weatherization and climate impact mitigation infrastructure the City desperately

(Read more about Brad's [Climate Platform](#) and [Social Housing](#) platform to learn more.) Finally, as chief accountability officer and fiscal watchdog, Brad will help ensure that any public bank chartered in New York City met the highest standards, including rigorous independent review of underwriting standards, portfolio composition, and leverage limits, in addition to the appointment of qualified leadership who share the values of working New Yorkers. In addition, the New York City Banking Commission, made up of a representative of the Mayor, a representative of the Comptroller, and the Finance Commissioner, reviews every bank the City deposits money in. Brad will use his position on this Commission to advocate for the implementation of the public bank and ultimately ensure that all possible deposits into the public bank are made.

CONCLUSION

Public banking is a great opportunity to use the resources of the people of New York City to help build a more just, inclusive, and thriving economy, not just to enrich Wall Street bankers. It's worked elsewhere, and will work in New York. As Comptroller, Brad will work hard to make it a reality.