

NYC NEEDS A PUBLIC BANK FOR A JUST COVID-19 RECOVERY

As the COVID-19 crisis exacerbates inequality and poverty in our city, NYC must take bold action to transform our economy and advance racial and neighborhood equity. NYC needs strong institutions - like public banks - to ensure a just recovery and future for all New Yorkers.

Through public banking, NYC can:

Strengthen neighborhoods and our local economy.

A public bank would invest in neighborhood-led development to support permanently-affordable housing, living-wage jobs, renewable energy, and more - meeting critical community needs and strengthening our ability to withstand future crises.

Ensure safe and affordable housing for all New Yorkers.

A public bank would support community land trusts and truly affordable housing for homeless and working-class New Yorkers.

Support mom-and-pop businesses and preserve jobs.

A public bank would partner with community-based lenders to deliver responsible financing and emergency funding to small and worker-owned businesses, including MWBEs, hardest-hit by COVID-19.

Promote climate justice and a just transition.

A public bank would support community-controlled renewable energy and other sustainable infrastructure in frontline communities of color.

Divest from Wall Street.

A public bank would allow NYC to divest public money from banks that systematically harm New Yorkers and our neighborhoods, fund fossil fuels and other destructive industries, and exploit crises at public expense.

HOW WALL STREET EXPLOITS THE CRISIS

	City of New York Deposits September 2018	Shut out Small Businesses from PPP Funds	Backs Lobbying Efforts to Weaken Crisis Response	Using Crisis to Take Over Dirty Oil & Gas Companies	Still Charging Predatory Overdraft Fees During Crisis
Bank of America	\$368 M	X	X	X	X
Capital One	\$12 M	X	X		X
Chase	\$681 M	X	X	X	X
Citibank	\$159 M	X	X	X	X
Wells Fargo	\$137M*	X	X	X	X
All NYC designated banks	\$1.8 B				

*NYC is in the process of drawing down its deposits in Wells Fargo pursuant to a 2017 resolution conditionally designating the bank as a depository institution.

GET INVOLVED IN PUBLIC BANK NYC!
FOR MORE INFORMATION, VISIT [PUBLICBANKNYC.ORG](https://publicbanknyc.org)