



**COUNCIL OF THE DISTRICT OF COLUMBIA**  
THE JOHN A. WILSON BUILDING  
1350 PENNSYLVANIA AVENUE, N.W.  
WASHINGTON, D.C. 20004

January 9, 2019

Stephen Taylor, Commissioner  
Department of Insurance, Securities and Banking  
810 First Street, NE; Suite 701  
Washington, DC 20002

Commissioner Taylor:

As you are aware, the Council included \$200,000 in the FY18 budget for a public bank feasibility study to be completed by the Department of Insurance, Securities and Banking. To your credit, the Department held four public meetings as well as focus groups to discuss the establishment of a public bank here in the District of Columbia.

I have long advocated for a public bank because I believe its establishment would enable the city to serve as a participation lender, partnering with instead of competing against local banks, to drive lending to small businesses and others that have been historically denied access to credit. When the public interest demands, the mission of a public bank is to respond immediately and to ensure the long-term prosperity and economic vibrancy of the communities to be served.

I have no illusion that a public bank will be an instant panacea. It will not fix the banking industry's issues and challenges nor will it cure any fiscal challenges the city may face, but it would, depending on how it is structured, contribute profits to the city and assist our residents by encouraging entrepreneurship, helping to fund public infrastructure projects and more.

That said, we cannot know the full impact of or the challenges associated with establishing a public bank without the feasibility study. As we are now four months into Fiscal Year 2019, I am deeply disappointed that neither I nor the public has seen the study.

By **COB on Wednesday, January 16th** please provide a response to this letter explaining the delay in completion and providing a date certain as to when the study will be finalized and available for public consumption.



Thank you for your attention to this important matter and if you have any questions or concerns, please contact me. You can also contact my Deputy Chief of Staff/Legislative Director, Katrina Forrest at 202-724-8194 or [kforrest@dccouncil.us](mailto:kforrest@dccouncil.us).

Sincerely,

A handwritten signature in blue ink, appearing to read "David Grosso". The signature is fluid and cursive, with a long horizontal stroke at the end.

David Grosso  
Council of the District of Columbia (I-At-Large)  
Chairperson, Committee on Education

Cc: Kenyan McDuffie, Chairperson, Committee on Business & Economic Development