

FOR IMMEDIATE RELEASE
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MAYOR HAHN ISSUES STORED VALUE CARD TO RESEDA NEIGHBORHOOD COUNCIL

SAN FERNANDO VALLEY * Mayor Jim Hahn today issued a Stored Value Card (SVC) to the Reseda Neighborhood Council. The SVC is a debit card that allows Neighborhood Councils to purchase supplies for operating expenses and neighborhood projects. The Bank of America will administer this program and Office Depot will provide Neighborhood Councils with reduced rates that the city receives when making purchases.

"I strongly support empowering our neighborhood councils," said Mayor Hahn. "The Stored Value Card is one of the many ways the city is ensuring that they have the resources they need. These cards will give our neighborhood councils more independence and more resources to help improve the quality of life in our neighborhoods."

Neighborhood Councils will be awarded up to \$50,000 a year on their SVC to be used for operating expenses, such as office supplies, equipment and outreach materials, and neighborhood projects. The money for the SVC will be provided in quarterly increments of \$12,500. At the end of each quarter, the Neighborhood Council will give the original receipts of purchases to the Department of Neighborhood Empowerment (DONE). Unspent funds may be rolled over to the next quarter.

"The Bank of America Commercial Prepaid Card provides the city's Neighborhood Councils with an innovative way to purchase goods and services needed to support this valuable program," said Bank of America's Client Manager for the City of Los Angeles George Hausler. "This is just one of the many innovative ways that Bank of America is using its extensive resources to find solutions to the multitude of financial management opportunities presented to those in public service."

Neighborhood Councils have three options for accessing their funds. They can use the SVC like a credit card for purchases up to \$1,000 at a time, use the expedited check process submitted to the Department of Neighborhood Empowerment (DONE) for purchases over \$1,000 and use petty cash up to \$500 per month for miscellaneous items. Funds not spent in the first 12 months will be rolled over into the next 12 months.

"The real challenge was to design a brand new system that worked for Neighborhood Councils, didn't strangle them in red tape, but yet provided the taxpayers with accountability for the public money that the Neighborhood Councils are using," said General Manager of DONE Greg Nelson. "Our pledge is that the Neighborhood Councils will get the money they need when they need it."

The Office Depot and the City of Los Angeles have partnered to provide Neighborhood Councils with the same reduced rate that the city receives when it purchases office supplies and products. This contract provides Neighborhood Councils with discounts of up to 62 percent.

In addition to the Reseda Neighborhood Council, the Coastal San Pedro, Westchester/Playa del Rey and P.I.C.O Neighborhood Councils have all received their cards. Glassell Park, Greater Griffith Park and Woodland Hills-Warner Center Neighborhood Councils will be receiving their cards shortly.