



Los Angeles County Department of Regional Planning

Planning for the Challenges Ahead



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MEDIA R E L E A S E

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Los Angeles County Board of Supervisors to Consider New Regulations for Alternative Financial Services

LOS ANGELES – The Los Angeles County Board of Supervisors will conduct a public hearing on **October 27th, 2020 at 9:30 a.m.** for the **Alternative Financial Services Ordinance**, an amendment to Title 22 of the Los Angeles County Code (Planning and Zoning). The proposed Ordinance would define and establish operational and development standards for alternative financial services (high-cost lenders) in the unincorporated areas of the County. The Board of Supervisors initiated the Alternative Financial Services Ordinance in order to address the potential impacts of high-cost lenders on vulnerable communities in the unincorporated areas of the County.

The proposed Alternative Financial Services Ordinance will:

- Define high-cost lenders, including payday lenders, auto title lenders, check cashers, and other commercial businesses that charge a percentage fee to provide a loan or cash a check at interest rates that are higher than those of federally- or state chartered financial institutions, as alternative financial services;
- Limit the establishment of new alternative financial services to certain commercial zones and industrial zones, with varying levels of review;
- Reduce overconcentration by requiring new alternative financial services to maintain a minimum buffer of 1,320 feet (1/4 mile) from the property boundary of any other existing high-cost lenders; and
- Establish operational and development standards for new alternative financial services, including safety features, signage, and operating hours.

For more information about the Alternative Financial Services Ordinance, visit: <http://planning.lacounty.gov/afs>. For more information on or to provide a comment for the Board of Supervisors public hearing, visit: <http://bos.lacounty.gov/Board-Meeting/Public-Hearing-Projects> under Project Name “Alternative Financial Services Ordinance”

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