

Finally, a bank they can call their own



PAULINE LUBENS — MERCURY NEWS

Ricardo Ortiz, manager of the new California Bank & Trust branch in East Palo Alto, samples a piece of cake Monday. It's the first full-service financial institution to open in the city in 15 years.

Financial institution opens in East Palo Alto

By Karen de Sá
Mercury News

No longer the city without, East Palo Alto added a bank Monday, offering residents a place to manage money other than ATMs and check-cashing counters.

California Bank & Trust became the first full-service financial institution to open in the city in 15 years.

"I've been waiting for the door to open," said 65-year-old small-business man Hugo Bravo as he opened a new account. "I don't know why we've been neglected; we are part of Silicon Valley."

East Palo Alto's California Bank & Trust branch is next to the first Starbucks in the Ravenswood 101 shopping center, the city's first major retail center. It joined a long list of recent firsts in this rebounding city of about 28,000 residents — the first Boys & Girls Club, the first high-rise office building and the first charter high school. It's the makings of a place people can be proud of, said longtime resident J.T. Turner.

He's an insurance agent who raised three kids in town, and joins other residents tired of trudging over the freeway to Palo Alto, East Palo Alto's exclusive neighbor to the west, for basic services.

On Monday, Turner transferred his account to California Bank & Trust and accepted a free cup of decaf. Television crews filmed the transaction.

"It's like being in the loop again," he said. "Having this in our community is saying that our money is as good as anyone else's — dollars are dollars."

The mood midmorning quickly turned celebratory, as residents arrived to open ac-

counts for their teenagers, their businesses and their households. Bank officials said they were pleased with business.

Others came in "just to be nosy" or to offer congratulations to the two local residents who work at the new bank. They ate cake decorated with the words: "Proud to be in East Palo Alto."

Wamboi Lipari, who worked at the Bank of America that left town a decade and a half ago, came in for more fliers to hand out.

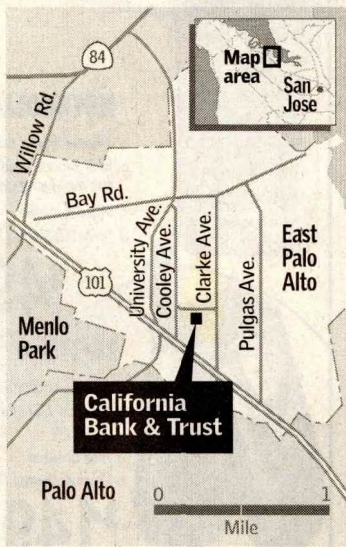
She's quitting another job to work at the new bank in the shopping center off Highway 101. The East Palo Alto landowner and long-time banker is still steaming that it took 15 years to get the needs of the city's working-class residents met.

The banks that left "didn't have the vision of what this community was going to be," Lipari said. "When these people work so hard and they can't go to the bank, they can't cash their money, they have to go across town — that's an insult."

The bank will have its challenges, despite the warm first-day reception. Bank managers said the immigrant-rich community of

Latinos and African-Americans has long relied on an informal economy of bartering and cash transactions.

"It's an unbanked community," said Steven Borg, a California Bank & Trust senior vice president in marketing. The bank spent more than two years at churches, community centers and non-profit agencies educating residents in English and Spanish on home equity, business plans and household finance.



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EAST PALO ALTO ENDS 15 YEARS WITHOUT FULL-SERVICE BANK



Katherine Pough helps customer Al Tea open an account for his teenage son at California Bank & Trust's new office after it opened Monday in East Palo

Alto. The opening of the branch at the Ravenswood 101 shopping center ends the city's 15 years without a full-service financial institution. Story on Page 3B.

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