

City of Philadelphia



Council of the City of Philadelphia
Office of the Chief Clerk
Room 402, City Hall
Philadelphia

(Resolution No. 070601)

RESOLUTION

Authorizing the Committee on Commerce and Economic Development to hold hearings on the study of lending disparities recently released by the City Treasurer.

WHEREAS, The lending practices of financial institutions have a measurable impact on the City's tax base, quality of life and overall economic viability and competitiveness; and

WHEREAS, Economic viability and competitiveness comes from strengthening, and providing opportunities within, all areas of the City; and

WHEREAS, In December of 2005, City Council unanimously passed a resolution calling on the Office of the City Treasurer to commission an annual study of lending disparities by City depositories and to produce a report deliverable to the Mayor and the City Council. The annual report was to include a comprehensive analysis of home lending, small business lending, and branching patterns as well as the measurement of the community reinvestment and fair lending performance of banks receiving City deposits; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Committee on Commerce and Economic Development is hereby authorized to hold hearings on the study of lending disparities recently released by the City Treasurer.

City of Philadelphia

RESOLUTION NO. 070601 continued

CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the fourteenth of June, 2007.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Patricia Rafferty
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmember Goode

Sponsored by: Councilmembers Goode, Greenlee, Rizzo, Council President Verna, Councilmembers Reynolds Brown, DiCicco, Ramos, Tasco, Kelly, Savage, Krajewski, Blackwell, Campbell, Miller, O'Neill, Kenney and Clarke