

115

By Council Member Montlack

A Resolution urging the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision to adopt the reforms proposed for the Federal Trade Commission Act, Truth in Savings Act, and Truth in Lending Act to protect consumers from unfair and abusive practices by the credit card industry; and declaring an emergency.

WHEREAS, many responsible consumers are being harmed by a growing number of fees, penalties, and interest charges attached to bill payments and credit card debts; and

WHEREAS, the home foreclosure crisis serves as a daily reminder of the need for responsible federal regulation to protect citizens from unfair or predatory business practices; and

WHEREAS, the proposal from the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision will help consumers in our community avoid excess fees and unfair charges that put their personal financial stability in jeopardy; and

WHEREAS, the proposed regulations will put an end to business practices that only serve to increase the amount of interest and fees that are owed and trap more consumers in a cycle of debt; and

WHEREAS, the proposed regulation will help to provide responsible consumers with greater peace of mind knowing that the terms they agreed to when they opened their credit card accounts will not be changed unexpectedly or without their knowledge; and

WHEREAS, through the adoption of these principles, the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision will help to protect our community's quality of life by preventing financial hardship and lessening the demands on our local social service providers for help.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cleveland Heights, Ohio, that:

SECTION 1. This Council hereby urges the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision to adopt the reforms proposed for the Federal Trade Commission Act, Truth in Savings Act, and Truth in Lending Act to protect consumers from unfair and abusive practices by the credit card industry.

116

RESOLUTION NO. 88-2008(F)

SECTION 2. The Clerk of Council is hereby directed to transmit copies of this Resolution to the National Credit Union Administration, the Federal Reserve Board, the Office of Thrift Supervision and the members of Ohio's Congressional delegation via Ohio Treasurer Richard Cordray's office.

SECTION 3. Notice of the passage of this Resolution shall be given by publishing the title and abstract of its contents, prepared by the Director of Law, once in one newspaper of general circulation in the City of Cleveland Heights.

SECTION 4. This Resolution is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health and safety of the inhabitants of the City of Cleveland Heights, such emergency being the need to express support for the proposed reforms on a timely basis. Wherefore, provided it receives the affirmative vote of five or more of the members elected or appoint to this Council, this Resolution shall take effect and be in force from and after the earliest time allowed by law.

EDWARD J. KELLEY, Mayor
President of the Council

THOMAS K. MALONE
Clerk of Council

PASSED: June 16, 2008

I, THOMAS K. MALONE, CLERK OF THE COUNCIL OF THE CITY OF CLEVELAND HEIGHTS, OHIO DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE, CORRECT AND EXACT COPY OF THE ORIGINAL OF AN ORDINANCE/A RESOLUTION DULY ADOPTED BY SAID COUNCIL ON THE 16th DAY OF June 2006

THOMAS K. MALONE
CLERK OF THE COUNCIL
CITY OF CLEVELAND HEIGHTS