

JUL 1 2008

I HEREBY CERTIFY THAT THE FOREGOING RESOLUTION
NO. 2008-5 IS A TRUE COPY OF THE ORIGINAL, AS
ADOPTED BY THE COUNCIL OF THE CITY OF PARMA
HEIGHTS, OHIO AND APPROVED AS NOTED THEREON.
6/26/08 Marie Gallo, Clerk of Council
City of Parma Heights

RESOLUTION NO. 2008-5

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 SAVING ACT, AND TRUTH IN LENDING ACT TO PROTECT CONSUMERS FROM UNFAIR AND ABUSIVE PRACTICES BY THE CREDIT CARD INDUSTRY.

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 of 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 Supervisions 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 regulations will help to provide responsible consumers with greater piece of mind than the terms they agreed to when they opened their credit card accounts and 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 Parma Heights, County of Cuyahoga and State of Ohio:

Section 1. That the Council, Mayor, and Administration of the City of Parma Heights urges the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision to adopt the reforms proposed for in 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.

Section 2. That 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. This Council finds and determines that all formal action of this Council concerning and relating to the adoption of this Resolution were taken in an open meeting of this Council and that all deliberations of the Council and of any of its committees comprised of a majority of the members of the Council that resulted in those formal actions were in meeting open to the public, in compliance with the law.

Section 4. This resolution shall be in effect from and after the earliest period allowed by law

PASSED: June 23, 2008



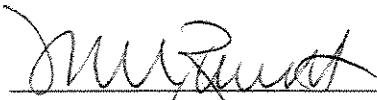
PRESIDENT OF COUNCIL

ATTEST: 

CLERK OF COUNCIL

June 23, 2008
APPROVED

FILED WITH
THE MAYOR: June 23, 2008



MAYOR