

**RESOLUTION No. 08-R-1277**

**A RESOLUTION TO URGE THE NATIONAL CREDIT UNION ADMINISTRATION, THE FEDERAL RESERVE BOARD, AND THE OFFICE OF THRIFT SUPERVISION TO ADOPT THE REFORMS PROPOSED BY 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.**

**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 regulations will help to provide responsible consumers with greater piece of mind 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 social-service providers for help; and

**WHEREAS**, this resolution constitutes an emergency measure for the immediate preservation of public peace, property, health, or safety;

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RIVERSIDE, STATE OF OHIO:**

**Section 1:** This Council 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.

**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 Resolution shall take effect and be in force from and after the date of its passage.

PASSED THIS 19th DAY OF June , 2008.

APPROVED:

Johnie M. Doan  
MAYOR

ATTEST:

Mary Ann Brane  
CLERK

**CERTIFICATE OF THE CLERK**

I, Mary Ann Brane, Clerk of the City of Riverside, Ohio, do hereby certify that the foregoing Resolution is a true and correct copy of Resolution No. 08-R-1277 passed by the Riverside City Council on the 19th day of June, 2008.

IN TESTIMONY WHEREOF, witness my hand and official seal this 19th day of June, 2008.

Mary Ann Brane  
CLERK