



CITY OF NORTH RIDGEVILLE

OFFICE OF THE CLERK OF COUNCIL
Warren W. Blakely, Clerk of Council



Paula D. Cope, MMC
Chief Deputy Clerk of Council
Donna Tjotjos, Deputy Clerk

Civil Service Commission
Board of Zoning & Building Appeals
Planning Commission

July 30, 2008

Office of Thrift Supervision
ATT: John M. Reich, Director
1700 G Street, NW
Washington, DC 20552

Re: City of North Ridgeville Resolution No. 1137-2008
Urging adoption of 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

Dear Director Reich:

On behalf of the Council of the City of North Ridgeville, Ohio, enclosed is a copy of the above mentioned Resolution No. 1137-2008 certified by Clerk of Council Warren W. Blakely. This Ordinance was adopted by Council as an emergency measure at their Regular meeting held July 21, 2008.

Sincerely,

Paula D. Cope, MMC
Assistant Clerk of Council

Encl.

Mailed Cert. No. 7002 0510 0000 6658 1078

I, Warren W. Blakely, being the duly appointed Clerk of Council of the City of North Ridgeville, Ohio, do hereby certify this to be a true and exact copy of Resolution No. 1137-2008 adopted by the North Ridgeville Municipal Council at their Regular Meeting held Monday, July 21, 2008.

IN WITNESS WHEREOF, I affix my signature this 25th day of July, in the year of our Lord, Two Thousand Eight.


WARREN W. BLAKELY, CLERK OF COUNCIL

DATE: _____	July 1, 2008	1ST READING: _____	July 21, 2008
INTRODUCED: _____	Mayor Gillock	2ND READING: _____	Suspended
REFERRED TO: _____		3RD READING: _____	Suspended
TEMPORARY NO: _____	T 95-2008	ADOPTED: _____	July 21, 2008
		EMERGENCY: _____	July 21, 2008

RESOLUTION NO. 1137 - 2008

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 crises 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 local social-service providers for help.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORTH RIDGEVILLE, LORAIN COUNTY, OHIO, THAT:

SECTION 1. This Council and the Administration urge 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. 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. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were conducted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in accordance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 4. That this Ordinance is hereby declared to be an emergency measure, the emergency being the immediate necessity to provide for the health, safety and welfare of the Citizens of the City of North Ridgeville, Ohio by urging for the adoption of reforms to protect consumers from unfair and abusive practices by the credit card industry and for the further reason of the immediate need to meet the time lines set fourth; WHEREFORE, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: July 21, 2008



PRESIDENT OF COUNCIL BERNADINE BUTKOWSKI

ATTEST: Warren W. Blakely

CLERK OF COUNCIL WARREN W. BLAKELY

APPROVED: 7/24/08



ACTING MAYOR DENNIS L. JOHNSON