

The City of Garfield Heights

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OFFICE OF THE LAW DIRECTOR



July 23, 2008

Office of Thrift Supervision
Consumer Affairs
1700 G Street NW
Washington, DC 20552

RE: Resolution No. 24-2008

Gentlemen:

Enclosed you will find a certified copy of the above-named Resolution that was adopted by the Garfield Heights City Council on Monday, July 14, 2008. This Resolution is captioned as follows:

AN EMERGENCY 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.

Very truly yours,

DAVID E. MACK
Law Director

DEM:bz
Encl.

RESOLUTION NO.: 24-2008

Adopted 7/14/2008

YES

SPONSORED BY: MAYOR THOMAS J. LONGO

CO SPONSORS BY CLM, Dudley Maricic, Liotta, Jarowski, Mahoney

AN EMERGENCY 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.

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 and 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 help to provide responsible consumers with greater peace 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 and 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; 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 Garfield Heights, Cuyahoga County, State of Ohio, that:

Section 1. It is hereby declared that this Council urges the adoption of the proposed reforms for the Federal Trade Commission

Section 2. The Law Department be and is hereby authorized to transmit a copy of this resolution to the National Credit Union Administration, the Federal Reserve Board, the Office of Thrift and Supervision and the members of Ohio's Congressional delegation via Ohio Treasurer Richard Corday's office.

Section 3. This Resolution is hereby declared to be an emergency measure necessary for the public health, safety, and welfare of the citizens of Garfield Heights, Ohio, and shall be in full force from and after its passage and approval by the Mayor, otherwise after the earliest period allowed by law.

PASSED: July 14, 2008

APPROVED: Thomas J. Longo
MAYOR

[Signature]
PRESIDENT OF COUNCIL

ATTEST: [Signature]
CLERK OF COUNCIL

EFFECTIVE DATE: July 14, 2008