

RECORD OF RESOLUTIONS

Dayton Legal Blank, Inc. Form No. 30045

Resolution No.

15-08

Passed

August 5, 2008

UNDER SUSPENSION
OF THE RULES

A RESOLUTION TO 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, ANDDECLARING 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;

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;

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;

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;

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 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 CANAL FULTON, OHIO, THAT:

Section 1: That this Council urges the National Credit Union Administrations, 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.

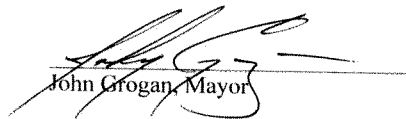
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Section 2: That the Clerk of Council is hereby directed to transmit copies of this Resolution to the National Credit Union Administration, the Federal Reserve Board, the office of Thrift Supervision and the members of Ohio's Congressional delegation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


Section 3: That this Resolution is hereby determined to be an emergency measure, necessary for the immediate preservation of the public peace, health, safety and welfare of the citizens of the City of Canal Fulton and for the further reason that it is essential to protect consumers from unfair, abusive and predatory practices by the credit card industry; and provided it receives the affirmative vote of two-thirds of the members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.


John Grogan, Mayor

ATTEST:


Tammy Marthey, Clerk-of-Council

I, Tammy Marthey, Clerk-of-Council of the City of Canal Fulton, Ohio, do hereby certify that this is a true and correct copy of Resolution 15-08, duly adopted by the Council of the City of Canal Fulton, on the date of _____, 2008, and that publication of the foregoing Resolution was duly made by posting true and correct copies thereof at six of the most public places in said corporation as determined by Council as follows: Post Office, Public Library, Township Building, Giant Eagle Supermarket, Heritage Square Pharmacy, and entrances to Council Chambers each for a period of fifteen days, commencing on the 6th day of Aug., 2008.


Tammy Marthey, Clerk-of-Council

I hereby certify that the foregoing ordinance/resolution is a true copy of the original, as passed by the Council of the City of Canal Fulton, Ohio.

