

City of Philadelphia



Council of the City of Philadelphia
Office of the Chief Clerk
Room 402, City Hall
Philadelphia

(Resolution No. 000043)

RESOLUTION

Calling for an annual review of small business lending in the City of Philadelphia.

WHEREAS, The lending practices of financial institutions have a measurable impact on the City's tax base, quality of life and overall economic viability and competitiveness; and

WHEREAS, Economic viability and competitiveness comes from strengthening, and providing opportunities within, all areas of the City; and

WHEREAS, The Greater Philadelphia Capital Access Report has shown that disparities in lending existed by neighborhood income level within the Philadelphia Metropolitan Statistical Area in 1998; and

WHEREAS, The public-availability of home mortgage data has contributed to a better understanding of local mortgage lending patterns and improvements in delivery of capital and credit to lower- and moderate-income communities within the City of Philadelphia; now therefore, be it

RESOLVED, That the Office of the City Controller utilizing Community Reinvestment Act data will prepare an annual Small Business Lending Report deliverable to the Mayor and the City Council. This report will summarize the number and dollar-amount of all small business loans and loans to small businesses made by financial institutions operating within the City of Philadelphia. The report will further summarize the aggregate number and dollar-amount of small business loans and loans to small businesses made by financial institutions into low-, moderate-, and upper-income areas of the City of Philadelphia; and, be it

FURTHER RESOLVED, That, in order to assess the current state of community reinvestment and small business development within the City of Philadelphia, and to afford financial institutions, business-owners, and other interested parties the opportunity

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to speak publicly on the subject, the City Council will hold hearings into Community Reinvestment in the City of Philadelphia.

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CERTIFICATION: This is a true and correct copy of the original Resolution,
Adopted by the Council of the City of Philadelphia on the third of February, 2000.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Michael A. Decker
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmembers Goode, Reynolds Brown, Mariano, Ortiz,
Miller, Clarke, Nutter, Rizzo, Cohen, Blackwell, Tasco and
DiCicco

Sponsored by:

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