

Legislation Text

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Authorizing the Committee on Commerce and Economic Development to hold hearings into the current state of community reinvestment by City depository banks within low-income and minority neighborhoods in the City of Philadelphia and authorizing the Committee to issue subpoenas to compel the attendance of witnesses and the production of documents and other evidence.

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* issued by Councilman W. Wilson Goode, Jr. and a subsequent report by the City Controller's Office have shown that disparities in lending exist by neighborhood income level and racial composition within Philadelphia; and

WHEREAS, In an attempt to address these inequities in capital access, the Council of the City of Philadelphia passed Bill Number 000546, introduced by Councilman Goode, authorizing the creation of the Philadelphia Community Reinvestment Commission to plan and implement community reinvestment strategies within the City of Philadelphia; and

WHEREAS, In a further attempt to provide information to the citizens of Philadelphia and address this issue, the Council passed Bill Number 020047, also introduced by Councilman Goode, requiring each bank authorized as a City depository bank to provide the City with an annual statement of community reinvestment goals; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Committee on Commerce and Economic Development is hereby authorized to hold hearings into the current state of local community reinvestment by City depository banks in low-income and minority neighborhoods within the City of Philadelphia; and

FURTHER RESOLVED, That in furtherance of such an investigation, the Committee is hereby authorized to issue subpoenas as may be necessary or appropriate to compel the attendance of witnesses and the production of documents to the full extent authorized under Section 2-401 of the Philadelphia Home Rule Charter.