



Legislation Text

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211563

ORIGINAL

110650

ALD. STAMPER

Resolution directing the Office of the Comptroller to prepare an annual Financial Institution Lending Report. This resolution directs the Office of the Comptroller to prepare an annual Financial Institution Lending Report.

Whereas, The lending practices of local financial institutions have a major impact on the City's tax base, homeownership, maintenance of properties, quality of life and overall economic viability; and

Whereas, In September 2011, the Common Council adopted File Number 110650, a resolution relating to the investment of City funds in financial institutions and establishing a Socially Responsible Investment Program; and

Whereas, CCFN 110650 notes that "the City Comptroller, utilizing Home Mortgage Disclosure Act and Community Reinvestment Act data, shall prepare an annual Financial Institution Lending Report to the Mayor and Common Council, summarizing the number of residential mortgage loans made by each financial institution engaged in residential lending in the targeted area"; and

Whereas, CCFN 110650 also notes that "the City Comptroller shall request that each financial institution provide data on its lending activity in the targeted area concerning attainment of the goals specified above, and such data shall be summarized in the City Comptroller's Financial Institution Lending Report, particularly with respect to data on residential loans in the targeted area of the City and business loans to low- and moderate-income areas"; and

Whereas, CCFN 110650 also notes that "the City Treasurer shall annually designate, as financial institutions eligible for public depository status under the City's Socially Responsible Investment Program, those institutions placing in the top half of institutions in the City Comptroller's Annual Financial Institution Lending Report relating to residential loans in the targeted area and business loans to low- and moderate-income areas"; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Office of the Comptroller shall prepare an annual Financial Institution Lending Report; and, be it

Further Resolved, That the annual Financial Institution Lending Report shall summarize details of local financial institutions' loans in the preceding calendar year, including the number of loans, location, and income data of recipients; and, be it

Further Resolved, That the Comptroller shall submit its Financial Institution Lending Report to the Common Council by December 1 each year.

Alex Highley
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10/25/2021