

**CITY OF BALTIMORE
COUNCIL BILL 19-0151R
(Resolution)**

Introduced by: Councilmember Stokes, Ex Officio Council President Middleton,
Councilmembers Henry, Schleifer, Scott, Costello, Pinkett, Dorsey, Cohen, Burnett, Clarke,
Reisinger, Bullock, Sneed

Introduced and read first time: April 22, 2019

Assigned to: Taxation, Finance and Economic Development Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Department of Housing and Community
Development, Baltimore Development Corporation, Department of Finance

A RESOLUTION ENTITLED

1 A COUNCIL RESOLUTION concerning

2 **Informational Hearing – Community Reinvestment Act**

3 FOR the purpose of inviting the Commissioner of the Department of Housing and Community
4 Development and representatives of the community banking programs at PNC, Capital One,
5 BB&T, M&T, Citibank, and Wells Fargo to describe how the requirements of the
6 Community Reinvestment Act are being met in Baltimore City.

7 **Recitals**

8 The Community Reinvestment Act (“CRA”) was enacted in 1977 to end the practice of
9 “redlining” by financial institutions. The Act aims to provide low-and-moderate income
10 communities and any communities with large minority populations with financial services that
11 they could not access in the past, such as mortgages and business loans.

12 The CRA established a regulatory regime for monitoring the level of lending, investments,
13 and services in areas traditionally underserved by lending institutions, specifically low-and-
14 moderate income communities and any communities with large minority populations. If a
15 financial institution does not serve low and moderate income communities and/or communities
16 with large minority populations, among other things regulatory agencies can delay or deny that
17 institution’s request to merge with another lender, open another branch, or expand any of its
18 services. While the CRA has provided tremendous benefits to the relevant communities, it has
19 not been updated to reflect modern changes in the banking industry and the economy. Since
20 redlining was rampant in Baltimore City, the City Council is interested in how financial
21 institutions in the City are abiding by the CRA and possibly exceeding the requirements of the
22 law.

23 **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BALTIMORE**, That the City
24 Council invites the Commissioner of the Department of Housing and Community Development
25 and representatives of the community banking programs at PNC, Capital One, BB&T, M&T,
26 Citibank, and Wells Fargo to describe how the requirements of the Community Reinvestment
27 Act are being met in Baltimore City.

EXPLANATION: Underlining indicates matter added by amendment.
~~Strike out~~ indicates matter deleted by amendment.

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1 **AND BE IT FURTHER RESOLVED**, That a copy of this Resolution be sent to the Commissioner
2 of the Department of Housing and Community Development and representatives of the
3 community banking programs at PNC, Capital One, BB&T, M&T, Citibank, and Wells Fargo, as
4 well as the Mayor's Legislative Liaison to the City Council.