



representatives of the community banking programs at PNC, Capital One, BB&T, M&T, Citibank, and Wells Fargo to describe how the requirements of the Community Reinvestment Act are being met in Baltimore City.

### **Recitals**

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

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

**Now, therefore, be it resolved by the City Council of Baltimore,** That the City Council invites the Commissioner of the Department of Housing and Community Development and representatives of the community banking programs at PNC, Capital One, BB&T, M&T, Citibank, and Wells Fargo to describe how the requirements of the Community Reinvestment Act are being met in Baltimore City.

**And be it further resolved,** That a copy of this Resolution be sent to the Commissioner of the Department of Housing and Community Development and representatives of the community banking programs at PNC, Capital One, BB&T, M&T, Citibank, and Wells Fargo, as well as the Mayor’s Legislative Liaison to the City Council.