

MOTION

I HEREBY MOVE that the Council ADOPT the following recommendations relative to Resolution (Alarcon – Rosendahl – et al) regarding the City's position to support the First Amendment Rights carried out by "Occupy Los Angeles" and addressing concerns regarding the Responsible Banking measure, **SUBJECT TO THE CONCURRENCE OF THE MAYOR:**

1. AMEND the 3rd paragraph on Page 3 as follows:

WHEREAS, on March 5th, 2010, the Los Angeles City Council unanimously passed the Responsible Banking measure, *currently under deliberation in the Budget and Finance Committee*, CF 09-0234 (Alarcon-Garcetti-Hahn-Parks-Reyes), which would create a Responsible Banking program for the City of Los Angeles, scoring financial institutions that the City pays to conduct City business along a Los Angeles-specific "Community Reinvestment Score" that measures the institution's Los Angeles investments in an objective, data-driven manner, for example, by measuring the amount of home loan modifications extended to Los Angeles homeowners, the amount and location of bank branches maintained throughout the City, and the amount of affordable housing dollars invested in the City; and

2. AMEND the 4th paragraph on Page 3 as follows:

WHEREAS, the Responsible Banking program, a practical approach to ensuring accountability, *currently under deliberation in the Budget and Finance Committee*, would therefore provide an important financial incentive for banking institutions to 1) Invest more in our City and our citizens, particularly by stabilizing the housing market; 2) Provide our community development institutions and nonprofits with increased affordable housing funds, and 3) Provide incentive for additional economic development drivers to spur increased fair lending and equitable investment in Los Angeles, by leveraging a model similar to the federal Community Reinvestment Act;

3. AMEND the 5th paragraph/recommendations on Page 3 as follows:

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby stands in SUPPORT for the continuation of the peaceful and vibrant exercise in First Amendment Rights carried out by "Occupy Los Angeles" and urges the City Departments responsible for completing the implementation plan associated with the Responsible Banking measure (CF 09-0234) that was approved by the Council on March 5th, 2010, which would address some of the concerns of the "Occupy Los Angeles" demonstrators by demanding accountability and results from the Banks we invest taxpayer dollars in, to bring the Responsible Banking measure *to the Budget and Finance Committee for consideration on/by November 21, 2011 and to the Council later that week for a preliminary discussion* ~~for a final vote to the Council by October 28th, 2011.~~

PRESENTED BY _____
HERB WESSON
Councilmember, 10th District

SECONDED BY _____
RICHARD ALARCON
Councilmember, 7th District

October 12, 2011

CF 09-0234-S1