

RESOLUTION

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies proposed to or pending before a local, state or federal governmental body or agency must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, the Consumer Financial Protection Bureau was created in the aftermath of the Great Recession to protect consumers from predatory financial practices; and

WHEREAS, the Bureau has done invaluable work fighting discriminatory lending practices and providing low-income and minority a fair shot at obtaining a loan; and

WHEREAS, the Trump Administration has released a new "strategic plan" to restrict the Bureau's work to its statutory responsibilities only; and

WHEREAS, the Trump Administration has also stripped the Bureau's Office of Fair Lending and Equal Opportunity, which has secured major victories for victims of predatory lending practices, of its enforcement and oversight powers; and

WHEREAS, the Trump Administration has also dropped several lawsuits and investigations regarding companies accused of predatory lending practices; and

WHEREAS, these are only the latest moves by the Administration favoring the financial industry while compromising the civil rights and financial safety of ordinary Americans;

NOW, THEREFORE, BE IT RESOLVED with the concurrence of the Mayor, that by adoption of this resolution the City of Los Angeles hereby includes in its 2017-2018 Federal Legislative Program opposition to any legislative or administrative action which would weaken or eliminate the Consumer Financial Protection Bureau.

PRESENTED BY: Paul Koretz
PAUL KORETZ
Councilmember, 5th District

SECONDED BY: [Signature]

cc

FEB 23 2013
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