

MOTION

I MOVE that the Budget and Finance Committee Report for the Responsible Banking Ordinance, CF 09-0234, Item 12 on today's Agenda, BE AMENDED as follows:

- 1) Remove recommendation #4.
- 2) Add an additional recommendation to INSTRUCT the City Attorney to include in the revised Responsible Banking Ordinance the Council's intent that the Responsible Banking program is intended to spur community reinvestment by the City's financial institutions and underwriters.
- 3) Revise the first paragraph of recommendation #1 to read as follows:

"REQUEST the City Attorney to prepare and present, **within 30 days**, a Responsible Banking Ordinance (RBO) for commercial banking services as defined by Proposal Two in the City Administrative Officer's (CAO) report dated February 17, 2012, attached to the Council file, to require:"

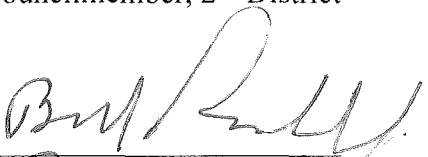


- 4) Add an additional recommendation to INSTRUCT the CAO to produce a clear, concise and accessible matrix detailing the data provided by financial institutions pursuant to the Responsible Banking Ordinance, after soliciting feedback from all relevant City Departments, including proprietary departments, whenever a financial transaction is transmitted to Council for approval.

Presented by:



PAUL KREKORIAN
Councilmember, 2nd District

Seconded by:

ORIGINAL

FEB 29 2012