

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 first have been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, credit scores, developed by credit-reporting agencies such as FICO and VantageScore, track the creditworthiness of a business or individual, and are a crucial factor in a financial institution's willingness to lend funds to a business or individual; and

WHEREAS, actions such as missing loan payments, even due to unavoidable financial hardship, can cause dramatic negative effects to one's credit score, making it harder for a business or individual to acquire future loans for needed funds; and

WHEREAS, the COVID-19 pandemic has forced the country into a lockdown, leading to the immediate closure of a dramatic number of businesses and the loss of countless jobs; and

WHEREAS, the financial hardship caused by the COVID-19 pandemic will undoubtedly lead to missed loan payments, which will damage the credit scores of businesses and individuals harmed by the international crisis.

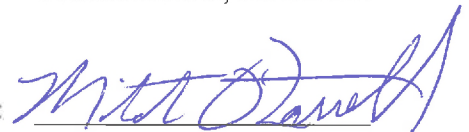
NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2019-2020 Federal Legislative Program SPONSORSHIP AND/OR SUPPORT for any legislation or administrative action which would require credit-reporting agencies to provide relief to businesses and individuals whose credit scores are affected by economic distress related to the COVID-19 pandemic.

PRESENTED BY:



BOB BLUMENFIELD  
Councilmember, 3rd District

SECONDED BY:



APR 7 2020