



# Office of the City Clerk

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## Legislation Text

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### **A Resolution to be Adopted by the City Council of the City of Chicago**

WHEREAS, The City of Chicago desires to promote financial services through its Municipal Depositories, particularly in low and moderate income communities; and

WHEREAS, The City of Chicago desires to link the deposit of the City funds and its awards of contracts for banking, lending and financial services on behalf of the City to Municipal Depositories, encouraging such depositories to promote community reinvestment and investment opportunities through its products, services, and branch distribution so as not to burden the taxpayers of the City with regard to location access, financial services access, and predatory or discriminatory lending and banking practices; and

WHEREAS, J.P. Morgan Chase and Bank of America, which are City of Chicago Municipal Depositories subject to the Community Reinvestment Act (CRA) of 1977, propose to implement a fee policy for low-balance bank accounts under \$500, which will affect the financial sustainability of low-wage earners, senior citizens, the elderly, persons with disabilities, youth, and public benefit recipients, during these challenging economic times; now therefore

Be It Resolved, That we, the Mayor and the members of the City of Chicago City Council, assembled here on this thirteenth day of January, 2011, A.D., require J.P. Morgan Chase and Bank of America to appear before the Chicago City Council's Finance Committee to provide clarification as to their planned fee policies for low-balance accounts and how they will minimize adverse impact on citizens of Chicago who are low wage earners, senior citizens, elderly, persons with disabilities, youth, and public benefit recipients.

Be It Further Resolved, That J.P. Morgan Chase and Bank of America place on hold their proposed fee policy until after they have appeared before the Chicago City Council's Finance Committee.