

# City of North Royalton

Office of the Council

**Vincent A. Gentile**  
President of Council

Ward 1 **John T. Nickell**  
Ward 2 **Gary Petrusky**  
Ward 3 **Donald R. Willey**  
Ward 4 **Kurt A. McKee**  
Ward 5 **Larry Antoskiewicz**  
Ward 6 **Dan Kasaris**

**Laura J. Haller CPM, CMC**  
Director of Legislative Services

June 20, 2008

Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

Re: Credit Card Industry  
Resolution 08-130

The Council of the City of North Royalton approved the Resolution listed above at their meeting June 17, 2008.

A copy of Resolution 08-130 is enclosed.

Your support in this matter is appreciated.

Sincerely

Laura J. Haller, CPM, CMC  
Director of Legislative Services

# THE CITY COUNCIL OF NORTH ROYALTON, OHIO

RESOLUTION 08-130

INTRODUCED BY: Gentile, Nickell, Petrusky, Willey, McKee,  
Antoskiewicz, Kasaris, Mayor Stefanik

A RESOLUTION URGING THE NATIONAL CREDIT UNION ADMINISTRATION, THE FEDERAL RESERVE BOARD AND THE OFFICE OF THRIFT SUPERVISION TO ADOPT THE REFORMS PROPOSED FOR THE FEDERAL TRADE COMMISSION ACT, TRUTH IN SAVINGS ACT, AND TRUTH IN LENDING ACT TO PROTECT CONSUMERS FROM UNFAIR AND ABUSIVE PRACTICES BY THE CREDIT CARD INDUSTRY

- WHEREAS: Many responsible consumers are being harmed by a growing number of fees, penalties, and interest charges attached to bill payments and credit card debts; and
- WHEREAS: The home foreclosure crisis serves as a daily reminder of the need for responsible federal regulation to protect citizens from unfair or predatory business practices; and
- WHEREAS: The proposal from the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision will help consumers in our community avoid excess fees and unfair charges that put their personal financial stability in jeopardy; and
- WHEREAS: The proposed regulations will put an end to business practices that only serve to increase the amount of interest and fees that are owed and trap more consumers in a cycle of debt; and
- WHEREAS: The proposed regulations will help to provide responsible consumers with greater piece of mind that the terms they agreed to when they opened their credit card accounts will not be changed unexpectedly or without their knowledge; and
- WHEREAS: Through the adoption of these principles, the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision will help to protect our community's quality of life by preventing financial hardship and lessening the demands on our local social-service providers for help.

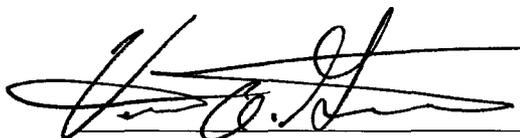
NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON, COUNTY OF CUYAHOGA AND STATE OF OHIO, THAT:

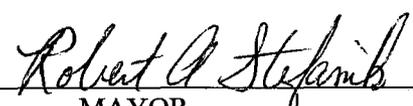
Section 1. This Council urges the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision to adopt the reforms proposed for the Federal Trade Commission Act, Truth in Savings Act, and Truth in Lending Act to protect consumers from unfair and abusive practices by the credit card industry.

Section 2. The Director of Legislative Services is hereby directed to transmit copies of this Resolution to the National Credit Union Administration, the Federal Reserve Board, the Office of Thrift Supervision and the members of Ohio's Congressional delegation via Ohio Treasurer Richard Cordray's office.

Section 3. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

THEREFORE, provided this Resolution receives the affirmative vote of a majority of all members elected to Council, it shall take effect and be in force from and after the earliest period allowed by law.

  
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PRESIDENT OF COUNCIL

APPROVED:   
\_\_\_\_\_  
MAYOR

DATE PASSED: June 17, 2008

DATE APPROVED: June 20, 2008