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# CITY OF BRUNSWICK

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June 27, 2008

Board of Governors of the  
Federal Reserve System  
Washington, D.C. 20551

RE: Resolution No. 83-08

Brunswick City Council adopted Resolution No. 83-08 urging the adoption of the reforms proposed for the Federal Trade Commission Act, Truth in Savings Act and Truth in Lending Act. They respectfully request that you consider this for the protection of consumers from unfair and abusive practices by the credit card industry.

A certified copy of this resolution is enclosed.

Sincerely yours,

BRUNSWICK CITY COUNCIL  
Barbara J. Ortiz, CMC  
Clerk of Council

Enc



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<http://www.brunswick.oh.us>

**CITY OF BRUNSWICK, OHIO**  
**RESOLUTION NO. 83-08**

By: Committee-of-the-Whole

AN EMERGENCY 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 remainder 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.

**THE COUNCIL OF THE CITY OF BRUNSWICK HEREBY RESOLVES:**

SECTION 1: That 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: That the Clerk of Council 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: That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, welfare and safety and for the additional reason that Council's support of the proposed new credit rules be forwarded to Ohio Treasurer Richard Cordray's office before August 4, 2008. Therefore the same shall be in full force and effect from and after its passage by the required number of votes.

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PASSED: 1<sup>st</sup> Reading June 23, 2008  
2<sup>nd</sup> Reading June 25, 2008

Rules Suspended: AYES 6 NAYS 0

ADOPTED: June 25, 2008 AYES 6 NAYS 0

ATTEST:

Barbara J. Ortiz, CMC  
Barbara J. Ortiz, CMC  
Clerk of Council

The duly appointed, qualified and acting Clerk of the City of Brunswick, Ohio, does hereby certify that the foregoing Ordinance No. \_\_\_\_\_ Resolution No. 83-08, Minutes or letter dated June 25, 2008 is a true and correct copy of the original.  
Barbara J. Ortiz  
Clerk City of Brunswick, Ohio