

SECOND SUBSTITUTE FOR PROPOSED RESOLUTION 15-0709

Resolution Holding Financial Institutions Accountable for Predatory Lending

Sponsored by: Richard Boykin, County Commissioner

WHEREAS, predatory lending by financial institutions led to the mortgage foreclosure crisis of 2008 that nearly collapsed the American economy; and

WHEREAS, the deception and fraud of predatory lending by certain financial institutions caused irreparable harm to millions of Americans and thousands of citizens in Cook County, entire communities, and contributed to the housing crisis and denied families the American Dream; and

WHEREAS, thousands of Cook County citizens lost their homes and their lives were disrupted as a result of being targeted for sub-prime mortgages by certain financial institutions; and

WHEREAS, certain financial institutions engaged in fraudulent activity with regard to loan origination, underwriting and the sale of sub-prime mortgages and mortgage backed securities; and

WHEREAS, financial institutions involved in targeting individuals, particularly African Americans, Hispanics, and poor white people caused devastating social consequences and committed massive crimes; and

WHEREAS, financial institutions involved in subprime mortgage targeting settled for a fraction of the billions taken in by their institutions; and

WHEREAS, financial institutions that engaged in the unfair targeting of individuals, particularly African Americans, Hispanics and poor white people for subprime mortgages should not be allowed to benefit from their wrongdoing at tax-payers expense; and

WHEREAS, financial institutions that engaged in the unfair targeting of individuals, particularly African Americans, Hispanics and poor white people for subprime mortgages must be held accountable.

NOW THEREFORE BE IT RESOLVED by the Cook County President and the Board of Commissioners that it be the will of this body and the sense of the Cook County Board of Commissioners that predatory lending practices and the banks that engage in such practices shall be condemned in no uncertain terms; and

BE IT FURTHER RESOLVED by the Cook County President and the Board of Commissioners that it be the will of this body and the sense of the Cook County Board of Commissioners that banks that engage in predatory lending practices must be held accountable.