

**Agenda Item No. 8**

**Common Council Meeting 7/21/20**

**Amendment to Legislative File No. 61434** - Calling for the Protection of the Community Reinvestment Act - To Ensure That Efforts To Modernize Regulations Do Not Undermine The Intent Of The Law.

**Sponsored by: Mayor Rhodes-Conway, Council President Sheri Carter**

**Amendment to resolution language:**

BE IT FURTHER RESOLVED, that the City of Madison opposes the OCC's changes to CRA and urges the Federal Reserve Board and FDIC to refrain from these harmful changes that will thwart the economic recovery from COVID-19 and will divert resources from recovery efforts in low- and moderate-income neighborhoods and communities of color that have been disproportionately harmed by COVID-19; and,

BE IT FURTHER RESOLVED, that the City of Madison will support modernizing CRA to apply it to non-bank institutions including mortgage companies, **and** financial technology companies, ~~and credit unions~~; and,