

1 [Urging US Bank to allow for the creation of a Bayview Hunter's Point community
2 development financial institution.]

3
4 **Resolution urging US Bank to consider the establishment of a Bayview Hunter's Point**
5 **community development financial institution at it's 3rd and Queseda Street location.**

6
7 WHEREAS, US Bank is seeking to acquire from Bay View Bank 57 branch locations
8 including a branch located at 3rd and Queseda in the Bayview Hunter's Point neighborhood;
9 and,

10 WHEREAS, Community development financial institutions (CDFIs) offer an alternative
11 to traditional loan institutions which have historically "redlined" low-income neighborhoods by
12 refusing to provide loan opportunities or have engaged in predatory lending practices which
13 have lead to low-income loan recipients defaulting on loan payments due to inflated interest
14 costs; and,

15 WHEREAS, The National Community Capital Association surveyed 107 CDFIs and
16 found that CDFI loan activity to low-income earners is no riskier than as safe as lending at
17 traditional banks; and,

18 WHEREAS, The study further found that the total capital of CDFIs is growing and as of
19 the end of fiscal year 2001, total capital was nearly \$2 billion and 81% of CDFI capital was
20 deployed in community development projects in economically disadvantaged communities;
21 and,

22 WHEREAS, The study further found that 72 percent of CDFI clients were low-income
23 (49% women and 47% minorities); and,

1 WHEREAS, The Bayview Hunter's Point community would benefit greatly from the
2 establishment of a financial institution committed to providing loan opportunities to it's
3 residents and business owners; now, therefore, be it

4 RESOLVED, That the Board of Supervisors urges US Bank to allow for the
5 establishment of a community development financial institution at it's 3rd and Queseda
6 location; and, be it

7 FURTHER RESOLVED, That the Board of Supervisors requests the Clerk of the Board
8 to forward copies of this resolution to the San Francisco Bay View newspaper and US Bank.



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails Resolution

File Number: 021864

Date Passed:

Resolution urging US Bank to consider the establishment of a Bayview Hunters Point community development financial institution at its 3rd and Queseda Street location.


November 12, 2002 Board of Supervisors — ADOPTED

Ayes: 9 - Ammiano, Daly, Gonzalez, Hall, Maxwell, McGoldrick, Newsom, Peskin, Sandoval

Absent: 2 - Leno, Yee

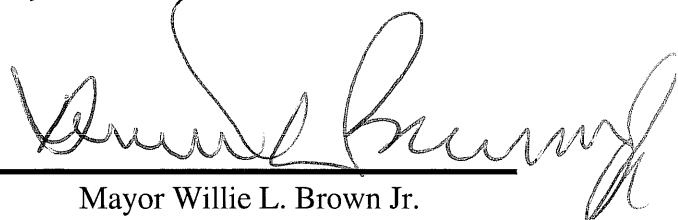
File No. 021864

I hereby certify that the foregoing Resolution was ADOPTED on November 12, 2002 by the Board of Supervisors of the City and County of San Francisco.


for Gloria L. Young
Clerk of the Board

NOV 21 2002

Date Approved


Mayor Willie L. Brown Jr.