CCM-101

# City of Cambridge

58.

**IN CITY COUNCIL**
November 5, 1990

MAYOR WOLF

WHEREAS: The Community Reinvestment Act (CRA) requires banks to contribute in a variety of ways to the communities in which they do business; and

WHEREAS: This City Council has already voted to support Councillor Walsh's order to host a "Community in Conversation" session in which local banks share their CRA evaluations, when they become available, with the public; and

WHEREAS: The Community Reinvestment Act gives us an opportunity to encourage banks to make a practice of using their substantial resources in ways that are of benefit to the people of Cambridge and, among other things, could reflect the need to rehabilitate existing affordable housing as well as to develop new housing units; now therefore be it

RESOLVED: That the City Manager be and hereby is requested to have the City Treasurer prepare a report on guidelines we might consider in developing an investment policy that would enable the city to use its banking activities to further its public policy goals and especially to advance its affordable housing goals.

In City Council November 5, 1990.
Adopted by the affirmative vote of nine members.
Attest:- Joseph E. Connarton, City Clerk.

A true copy;

ATTEST:- Joseph E. Connarton

Joseph E. Connarton
City Clerk

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In City Council NOV. 5 1990

Adopted by the affirmative vote of 9 members

Joseph E. Connarton City Clerk

Order # 58 F-620

Mayor Wolf resolution on the Community Reinvestment Act.

In City Council,

November 5, 1990

Order adopted