

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

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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.**

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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.

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