

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 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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

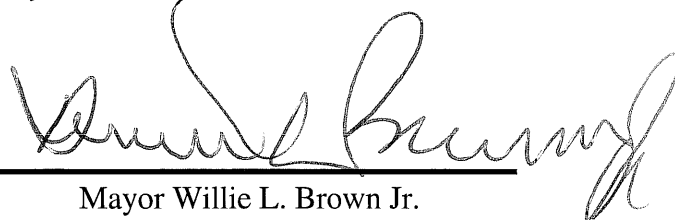
File No. 021864

**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.