



Legislation Details (With Text)

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Title: An ordinance amending Chapter 2, "Administration," of the Dallas City Code by amending Article VIII (1) providing a socially responsible banking program; (2) providing a saving clause; (3) providing a severability clause; and (4) providing an effective date - Financing: No cost consideration to the City

Sponsors:

Indexes: 100

Code sections:

Attachments: 1. Ordinance

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Economic Development

AGENDA DATE: May 25, 2022

COUNCIL DISTRICT(S): All

DEPARTMENT: City Controller's Office

EXECUTIVE: Elizabeth Reich

SUBJECT

An ordinance amending Chapter 2, "Administration," of the Dallas City Code by amending Article VIII (1) providing a socially responsible banking program; (2) providing a saving clause; (3) providing a severability clause; and (4) providing an effective date - Financing: No cost consideration to the City

BACKGROUND

The City seeks to adopt a Responsible Banking Ordinance that requires prospective bidders to submit data on their socially responsible banking practices, using socially responsible banking performance as a factor in determining the winning bid, and requiring City depository(ies) to submit an annual study of lending disparities.

Local responsible banking ordinances seek to leverage socially responsible loans, investments, and services from financial institutions receiving municipal deposits and require these institutions to demonstrate a commitment to serving low- and moderate-income and minority neighborhoods. This ordinance will also establish oversight bodies, data reporting requirements, evaluation methods, and public input mechanisms, and hold financing institutions publicly accountable.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

Information about this item was provided to the Economic Development Committee on May 2, 2022.

FISCAL INFORMATION

No cost consideration to the City.