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FOR IMMEDIATE RELEASE

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FOR INFORMATION CALL

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November 14, 2018

President Hamilton  
(414) 286-2228

## **MEDIA ADVISORY**

### **President Hamilton press conference on new legislation modernizing the Community Reinvestment Act**

**Common Council President Ashanti Hamilton** will hold a City Hall press conference **TOMORROW** about new legislation the Common Council recently passed to modernize the Community Reinvestment Act. The press conference will be held in the third floor Vel R. Phillips Ante Chamber at City Hall (200 E. Wells St.) on **Thursday, November 15 at 11:30 a.m.**

The Community Reinvestment Act was passed by the United States Congress on October 22, 1977 in order to end the practice of redlining. Redlining was a practice in which financial institutions drew red lines on maps around neighborhoods where they did not want to offer financial services. These practices unfairly disadvantaged low- and moderate- income Americans as well as racial and ethnic minorities who were trying to obtain approval for mortgages and loans.

Although the Community Reinvestment Act ended redlining, independent mortgage companies today who are not covered by the Community Reinvestment Act now make up more than 50 percent of the home mortgage loans in America. The Common Council's legislation modifies these current discrepancies by committing to cover these new businesses and online lenders.

"Since 1996, banks covered by the Community Reinvestment Act have issued more than 25 million small business loans in low- and moderate-income communities, totaling more than \$1 trillion. This new legislation passed by the Common Council underlines our emphatic support for the Community Reinvestment Act and our commitment to modernizing the Act in order to uphold its original intent of making loans, investments, and services available to traditionally-underserved communities.," President Hamilton said.

**What:** Press Conference on the Community Reinvestment Act  
**When:** Thursday, November 15 at 11:30 a.m.  
**Where:** Third floor Vel R. Phillips Ante Chamber

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