



My Word: Council amendment helps city select the best-performing bank

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Published on July 26, 2012, Contra Costa Times

As health officer for Alameda County, I recognize that issues like wealth, income, housing and foreclosures are all good indicators for how long and healthy our lives will be. These indicators can create conditions that place undue stress on the body, and increase the risk of illness and premature death. Our communities, especially our low-income neighborhoods and communities of color, have been hard hit by banking and policy decisions that have put profits over people.

The role that banks play in the ongoing foreclosure crisis and deep economic recession has created national support for policies that hold banks accountable to our citizens. The city's need for information from banks has changed since Oakland first passed the Linked Banking Ordinance in 1993, and the call for increased transparency in banking practices reflects the current needs of Oakland residents.

Thanks to the city's leadership, banks will now submit information every year, which will tell us more about what they're doing to keep people in their homes; which small and minority-owned businesses they are lending to; and whether they have any connection to payday lending products. This information could help reduce the disproportionate burden of poor health outcomes already experienced by the very communities who suffer from a lack of economic opportunity. For the information provided by banks to be useful to the public, however, it must be presented in a way that is clear and makes comparisons easy. The side-by-side comparison of bank performance has proved successful in the handful of cities that have adopted similar policies, such as in Cleveland. Oakland's recent "win" promises the same.

City staff and policymakers, economic justice advocates, residents, and the organizations that represent them have come together to do what's right for Oakland. Individuals and communities have been in a fierce battle to maintain control of their homes, and communities are struggling to create and sustain the economic security necessary for health. This amendment helps prevent our government from rewarding poor performing banks with our hard-earned tax dollars and ensures a level of accountability from our financial institutions that is fundamental to improving the health and economic vitality of our city and the people of Oakland.