

DRAFT

City Attorney

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OFFICE OF THE CITY CLERK
OAKLAND

OAKLAND CITY COUNCIL

2011 FEB 17 AM 11:49 RESOLUTION NO. _____ C.M.S

INTRODUCED BY COUNCILMEMBER NADEL

RESOLUTION COMMENDING PEOPLE'S FEDERAL CREDIT UNION FOR TEN YEARS OF SERVICE TO THE RESIDENTS OF THE CITY OF OAKLAND

WHEREAS, People's Federal Credit Union received a charter from the National Credit Union Administration in November 2000 with a "low income" designation and a mission to serve underserved communities throughout the flatlands of Oakland; and

WHEREAS, People's Federal Credit Union opened in the Jack London Gateway shopping center on March 5, 2001 in West Oakland because there had not been a bank or credit union in that neighborhood since the 1960s; and

WHEREAS, Sherry Alexander has been the Manager of People's Federal Credit Union since the credit union opened; and

WHEREAS, People's Federal Credit Union now has 3,500 members and the staff has grown from one to five full-time employees; and

WHEREAS, the Oakland Redevelopment Agency provided a \$100,000 grant to assist in the build-out of a new space in the Mandela Gateway development, expanding the size of the facility in a more convenient location by the West Oakland BART station; and

WHEREAS, People's Federal Credit Union has provided savings accounts, credit-repair assistance, reasonably priced loans, free income tax preparation, and financial education programs to low and moderate income Oakland residents for ten years; and

WHEREAS, in 2008 People's Federal Credit Union merged with the Self-Help Federal Credit Union, an experienced credit union sharing People's community development mission, to ensure the long term viability of People's Federal Credit Union in our community; and

WHEREAS, People's Federal Credit Union has a portfolio of \$1,300,000 in auto and personal loans, and is starting a home mortgage program; and

WHEREAS, 329 People's Federal Credit Union members have successfully used People's "Fresh Start" savings account loan program to repair their credit; and

WHEREAS, People's Federal Credit Union has provided free income tax preparation for low income people in collaboration with the Alameda County "Earn It! Save It! Keep It!" coalition

every spring since 2003, infusing more than \$2 million in tax refunds into the local economy over the past eight years; now therefore be it

RESOLVED, that the City of Oakland congratulates and commends People’s Federal Credit Union for remaining a vital part of the West Oakland community and for ten years of great service to City.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 20_____

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, and PRESIDENT BRUNNER

NOES -

ABSENT -

ABSTENTION -

ATTEST: _____
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California