

RESOLUTION

Support of Voting “Yes” on State Issue 5, Limiting Payday Lenders.

WHEREAS, Voting “yes” will stop lenders from charging interests rates of 391% APR on a typical two-week loan by allowing an act of the legislature to become law that caps interest rates at 28%.

WHEREAS, reckless lending, whether on Wall Street or on Main Street, adversely impacts citizens that are least able to incur additional debt liability. Not only does it destroy their personal financial stability, but it also hastens deterioration in our communities that leads to more demands on local governments and providers of social services.

WHEREAS, Ohio payday customers pay more than \$318 million annually in loan fees, giving customers less money to spend on basic necessities and increasing their use of food pantries and other social services.

AND WHEREAS, the Ohio Coalition for Responsible Lending conducted a study that found the average loan amount is \$328 with an average APR of 391%. The average payday borrower takes out 12.6 loans per year with more than 300,000 Ohio payday borrowers trapped in a cycle of debt.

NOW, THEREFORE BE IT RESOLVED that the Board of Commissioners of Cuyahoga County, Ohio join with so many other voices including the County Commissioners Association of Ohio, AARP, the Ohio Farm Bureau, Ohio Association of Second Harvest Food Banks, Habitat for Humanity, Ohio Manufacturers’ Association, Ohio Roundtable, Ohio Association of Community Action Agencies, the Catholic Conference of Ohio, East and West Ohio Conference of the United Method Church, Ohio Council of Churches and others in supporting a Vote “Yes” on State Issue 5.

BE IT FURTHER RESOLVED that the Clerk of the Board be, and she is, hereby instructed to transmit a copy of this resolution to Jim Corrigan, Government Relations Officer, Administrator’s Office/Health & Human Services; Larry L. Long, Executive Director, County Commissioners Association of Ohio and Cheryl Subler, Policy Analyst, County Commissioners Association of Ohio.

On Motion of Commissioner Hagan, seconded by Commissioner Dimora, the foregoing resolution was duly adopted.

Ayes: Hagan, Dimora, Jones.

Nays: None.

Resolution Adopted.

**Jeanne M. Schmotzer,
Clerk of the Board**

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