

Congressman Brady seeks reconsideration of Wachovia bank closings (12/11/06)

PHILADELPHIA

--- Congressman Robert A. Brady (D., PA) has asked Wachovia Bank to rescind its decision to close two branch offices in mostly African American and Latino neighborhoods in the First Congressional District.

The Congressman said the closing of these branches located at 101 E. Allegheny Ave. and 2627 Germantown Ave. represents a hardship for low income and elderly residents of these communities. "Shuttered banks opens the door to predatory lending, increased foreclosures and blight." said Congressman Brady.

In a letter to Wachovia executive Vice president Hugh Long, Brady urged the bank to enter into a Community Reinvestment Agreement with community organizations who charge there was no prior notice of closing and that the decision represents a "broken trust" between the bank and the community.