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LOCAL CAR DEALERS CITED FOR DISCRIMINATORY LENDING

PHILADELPHIA - The United States Department of Justice, today, announced the filing of a civil complaint against Pacifico Ford, with its principal place of business in Philadelphia, and Springfield Ford, with its principal place of business in Springfield, Delaware County, PA, charging that they engaged in discriminatory lending practices.

“Subjecting an unsuspecting consumer to a higher interest rate because of that consumer’s race is intolerable,” said United States Attorney Pat Meehan. “This type of practice is a serious violation of the law and an insult to the consumer who is entitled to conduct business without fear of discrimination.”

The complaint alleges that between January 1, 1999 and December 31, 2002, Springfield Ford, Inc., and Pacifico Ford, Inc., charged African-American consumers higher interest rate markups on automobile loans than those charged to non-African- American consumers.

The defendants have entered into a civil consent decree to change their lending practices and have agreed to compensate their victims.

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