Exec Sec →
On the Record?
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CENTURY HOUSING
A NONPROFIT CORPORATION

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August 9, 2004

Thomas J. Curry
Director
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

RE: Community Reinvestment Act Regulations

Dear Mr. Curry:

Century Housing is a nonprofit corporation that finances development of affordable housing in the greater Los Angeles area. Over the years, Century has assisted in the development of over 11,000 units of affordable rental and for sale housing. In addition, we support what we call More Than Shelter™ services, providing after-school tutoring for at-risk youth, preapprenticeship construction trades job training for community residents, pre- and post-purchase counseling for first-time homebuyers, and development of the largest campus of transitional housing serving homeless veterans, youth and broken families in the nation.

Century Housing and our partners, like many other successful developers and owners of affordable housing throughout the country, rely on our bank partners as sources of private capital to leverage limited local, state and federal subsidies. The impetus to increase private lending in low- and moderate-income (LMI) communities comes from the Community Reinvestment Act (CRA) which, as you know, directs insured depositories to help meet the credit needs of their communities.

In the near future, the FDIC is expected to consider a proposed rule change unilaterally proposed by the Office of Thrift Supervision (OTS) to increase the asset threshold for the CRA "large bank" examination from $250 million to $1 billion. We believe OTS' proposed rule change would have a devastating effect on affordable housing investment in California and elsewhere throughout the nation, particularly in rural areas. We urge you not to change the current threshold.