

From: David Steinwedell <steinwedell@affordablectx.org>
Sent: Thursday, August 4, 2022 12:07 PM
To: Regs <Regs@FDIC.gov>
Subject: [EXTERNAL MESSAGE] Comments on Proposed Rule changes for CRA

Dear Sir/Madam:

Affordable Central Texas is the non-profit sponsor of the Austin Housing Conservancy Fund. The Fund preserves multifamily housing for those earning between 60%-80% of median family income. This portion of our population has become severely housing burdened over the past decade and consists of our teachers, first responders, musicians, artists and other members of Austin's essential workforce. Numerous banks have invested in our Fund to support our mission and to meet CRA compliance needs resulting in stabilized moderate-income housing for thousands of residents.

The Proposed Rulemaking on the Community Reinvestment ACT regarding "Affordability Standard for Naturally Occurring Affordable Housing" would limit the upper bound of qualifying investments to 60%. This would negatively impact those, like us, who are addressing affordability challenges that go beyond traditional subsidized housing. Should our efforts be impeded, the negative impact on all levels of housing would be substantial as renters between 60%-80% of MFI would be forced to compete for the remaining NOAH housing, increasing rental rates and exacerbating the challenges at lower income levels.

We recommend keeping the upper bound at 80% and even considering expanding the level to 100% in certain zip codes to allow for a greater impact on affordability in more areas.

Thank you for your consideration. Please feel free to contact me at steinwedell@affordablectx.org should you wish to discuss further.

All the best,

David

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