



Community Investment Corporation of the Carolinas

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May 8, 2013

Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
Mail Stop 9W-11
400 7th Street SW
Washington, DC 20219
Docket ID OCC-2013-0003
Regs.comments@occ.treas.gov

Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Docket No. OP-1456
Regs.comments@federalreserve.gov

Robert E. Feldman, Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
comments@fdic.gov

Dear Sirs/Madams,

My company, Community Investment Corporation of the Carolinas (CICCAR) thanks you for the opportunity to comment on your proposed revisions to the “Interagency Questions and Answers Regarding Community Reinvestment.”

CICCAR is a regional lending consortium with 105 bank members. We provide permanent financing to LLC’s and Limited Partnerships that own apartment communities which have been awarded Federal Low Income Housing Tax credits. CICCAR is a wholly owned subsidiary of the North Carolina Bankers Association. Since inception in 1990 CICCAR has provided \$260 million in permanent financing on over 300 developments (15,000 units) located in North Carolina, South Carolina and Virginia. We have helped house over 35,000 low-moderate income people.

Our comments are provided below.

- We strongly support your effort in the revisions to increase the flow of private capital to underserved areas through all intermediaries to maintain a level playing field, and avoid creating a class of “favored” lenders as you finalize the regulations.
- Many excellent non-profit and for-profit lenders do not meet the narrow statutory definition of a Community Development Financial Institution (CDFI), while others lack the financial resources to attempt certification. As we are owned by the Bankers Association we are not able to achieve CDFI certification.
- We applaud the emphasis in the revisions on the important role of community development. Your reaffirmation of favorable Community Reinvestment Act (CRA) consideration for bank investments in statewide and regional multi-investor funds will help incentivize Community Development (CD) lending and investment to meet community development needs in the Carolinas, Virginia, and elsewhere.
- Side letters create disincentives for banks to invest in multi-investor funds. A pro-rata system has worked successfully for years.
- We urge you to publish the final rule as quickly as possible.

Thank you.



Sincerely,
Community Investment Corporation of the Carolinas (CICCAR)
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cindy@ncbankers.org