



April 8, 2020

Chief Counsel's Office

Attn: Comment Processing, Office of the Comptroller of the Currency

Robert E. Feldman, Executive Secretary

Attn: Comments, Federal Deposit Insurance Corporation

Re: Community Reinvestment Act Regulations

Docket ID OCC-2018-0008

Docket ID FDIC-RIN 3064-AF22

Created in 1975, AHC Inc. is a nonprofit developer of low- and middle-income housing based in Arlington, VA. Since its founding, AHC has developed more than 50 properties with over 7,500 affordable apartments in Virginia, Maryland and Washington, DC.

As a long-time regional developer of affordable housing, I am writing to oppose the current proposed changes to the Community Reinvestment Act (CRA) regulations. At a time when our nation faces a severe affordability crisis, a growing shortage of affordable housing, and instability from the COVID-19 crisis, **we urge any changes to the CRA continue to support robust investment in the Low-Income Housing Tax Credit (LIHTC)**. Diluting the incentives to invest in affordable housing could significantly reduce our development capability in an increasingly competitive and challenging economy. Making the proposed changes to simplify CRA regulations for billion-dollar banks, will make it more difficult for affordable housing developers to build and to renovate safe, attractive housing for low- and moderate-income families.

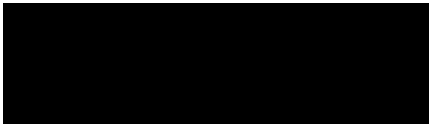
**The Low-Income Housing Tax Credit is a critical tool for affordable housing development.** Over the years, LIHTC has helped finance the production or preservation of the majority of AHC's affordable apartment communities. We have received at least \$225 million in LIHTC proceeds to build and renovate more than 2,000 affordable housing units in the DC metro area. Because the CRA motivates most of these investments, any changes could have a significant impact on banks' investment in the Housing Credit – and ultimately on our ability to build and preserve affordable housing.

**This is not the time to hamper the development of affordable living opportunities.** The need for affordable housing is great and growing. Even before the coronavirus pandemic, a 2019 Urban Institute report found that the DC-Maryland-Virginia (DMV) region needs to add 374,000 housing units by 2030. That's about 30% more than expected at present. More than 75% of the new units need to be for low- and middle-income families. The substantial demand plus rapidly increasing development costs and competitive real estate environment require more targeted help for affordable housing – not less.

**Affordable housing provides more than a roof overhead.** Numerous studies have connected affordable housing to positive socioeconomic outcomes, included improved health, educational success, employment and stable local economies. AHC’s 25-year Resident Services program amplifies these life—2-changing opportunities. Each year our Resident Services staff reach more than 3,000 residents through our education and social services programs. We are particularly proud that, for more than 10 years, 100% of the seniors in our education program have graduated from high school and nearly all have gone to college – often the first in their families to achieve this milestone.

AHC is committed to building and preserving affordable housing and helping families build stronger futures. The CRA is an invaluable tool that helps change lives. We urge OCC and FDIC to not disrupt the safety and soundness of our affordable housing delivery system – at a time when it is needed more than ever.

Respectfully,



Walter D. Webdale  
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