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RE: Community Reinvestment Act Proposed Rulemaking [87 FR 33884]
OCC: 12 CFR Part 25; Docket ID OCC-2022-0002; RIN 1557-AF15
Federal Reserve: 12 CFR Part 228; Regulation BB Docket No. R-1769; RIN 7100-AG29
FDIC: 12 CFR Part 345; RIN 3064-AF81

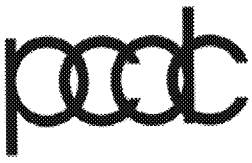
To Whom it May Concern:

The Philadelphia Chinatown Development Corporation (PCDC) is commenting on the Notice of Proposed Rulemaking (NPR) regarding the updating of the Community Reinvestment Act (CRA).

PCDC is a non-profit community development corporation, which develops affordable housing in Philadelphia Chinatown, which is a low-income community with language barriers. PCDC is a housing counseling and social service agency serving predominately native Chinese-speaking residents in the Greater Philadelphia area.

Low-income communities of color continue to experience disinvestment and the struggle to achieve economic sustainability. The pandemic demonstrated the growing income gap and inequities in financial, health, and housing resources for these communities that we serve. Banks do not have the necessary language and cultural competency to serve immigrant communities equitably. This results in small businesses going to loan brokers and obtaining expense loans. Our housing counselors end up doing the work of the bank mortgage lenders because they take our language and cultural competencies for granted. Many in our immigrant community are unbanked and underbanked. Families displaced by a recent fire told us they lost their cash savings in the fire because they do not trust banks.

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There are success stories and the CRA has benefited traditionally underserved communities. Community banks processed many PPP loans for immigrant businesses. CRA has caused lending to increase in Chinatown. CRA has led to affordable housing and a community center in Chinatown.

The CRA is a critical tool to achieve equity and investment in Low-moderate income communities. With the recent effects of the pandemic, we believe that CRA should be strengthened to increase its impact in traditionally underserved low-moderate income communities. CRA should compel further investment in communities of color. CRA needs to require more data to assess bank performance. CRA needs to disaggregate the data. CRA should increase interviews of community organizations for the CRA exams of banks.

In summary, PCDC makes the following comments:

- Banks must improve data collection and the disaggregation of data in order to assess the performance of investment in underserved communities;
- CRA exams should require greater input from community organizations on investment and impact; and
- Enhancements to community development definitions are needed to more effectively target activities to communities in need.

Respectfully,



John Chin
Executive Director