

Message

From: Bryan Moorefield [BMoorefield@homeofva.org]
Sent: 8/5/2022 4:07:32 PM
To: Comments [comments@fdic.gov]
Subject: [EXTERNAL MESSAGE] RIN 3064-AF81 comments by HOME of Virginia

To whom it may concern:

Housing Opportunities Made Equal of Virginia (HOME) appreciates the opportunity to comment on the Notice of Proposed Rulemaking regarding the Community Reinvestment Act (CRA). We write to support the proposed updates and to encourage additional changes to improve fairness in our housing markets.

HOME urges the banking agencies to include race and ethnicity in CRA examinations. Direct consideration of race and ethnicity is essential to identifying and addressing disparities in mortgage lending, which contribute to substantial gaps in homeownership, wealth, and wellbeing in our communities.

We also ask that the CRA's regulatory framework be aligned with the Affirmatively Furthering Fair Housing mandate of the Fair Housing Act. In particular, the CRA should encourage investment in affordable, multifamily housing in a variety of neighborhoods, including and especially in neighborhoods with greater access to socioeconomic opportunities.

Finally, HOME supports proposed modernizations that will allow the CRA to better consider online lending. We believe the updates will serve large metropolitan areas well. We urge the agencies to ensure that smaller communities and rural regions are also protected.

The CRA has been an important tool for protecting disadvantaged American communities. HOME believes that incorporating the above suggestions into proposed rule changes will help to ensure that the CRA remains robust in years to come.

Sincerely,

Bryan Moorefield on behalf of Housing Opportunities Made Equal of Virginia