

Message

From: Beth Van Gorp [bvangorp@milwaukeehabitat.org]
Sent: 8/5/2022 6:31:30 PM
Subject: [EXTERNAL MESSAGE] CRA Comments

To Whom It May Concern:

Milwaukee Habitat for Humanity is grateful for the opportunity to provide our comments on your proposed Reinvestment Act (CRA) rules. While CRA was enacted in response to decades of hurtful, and illegal segregation, and while the enforcement of CRA has helped to inspire many banks to implement lending and financial products, policies, and programs that have been immensely helpful to the communities across the country, it is critical for CRA to be updated and strengthened.

Milwaukee Habitat has been a housing producer for 35+ years and have seen the impact of the lack of lending in predominately African American neighborhoods in Milwaukee. In the Milwaukee metro 1 out of 4 white families own their own home while 3 out of 4 African Americans do not. The CRA is one of the main ways we see to encourage homeownership in predominately minority neighborhoods. In addition, we work with financial institutions to secure mortgages for families and the CRA encourages their partnership.

We refer you to **the feedback provided by Habitat for Humanity International** and reaffirm their support of:

- Changes that would do more to reduce inequities for low and moderate income communities, especially lower income households of color. We appreciate the proposals, for instance, to allow for new "Retail Lending assessment Areas" to cover large banks without branches.
- Proactive measures on racial equality which are needed to achieve core statutory goals. Especially a way for the implementation of the CRA to do more to encourage banks to overcome racially unequal barriers to credit and homeownership. We believe that this would allow more banks to succeed in meeting the full lending needs of their communities.
- We refer you to the communication provided by Habitat International regarding specific changes/updates to particular rules. We support their proposed changes.

Thank you for your consideration.

Thanks!

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