



November 4, 2014

OCC Docket ID OCC-2014-0021

Federal Reserve Docket No. OP – 1497

FDIC Attention: Robert E. Feldman

Re: Community Reinvestment Act: Interagency Questions and Answers Regarding Community Reinvestment

To whom it may concern:

We the undersigned are writing to ask that you include in your proposed changes to the Community Reinvestment Act (CRA) Questions and Answers document language that expands and clarifies the circumstances in which a federal Historic Tax Credit (HTC) investment qualifies for CRA credit. We support the position taken in the joint letter submitted by the National Trust for Historic Preservation, the Historic Tax Credit Coalition, the National Main Street Center, Inc. and the National Trust Community Investment Corporation which asked that HTC transaction eligibility would be automatic for projects in low- and moderate-income (LMI) areas that are designated economic development districts and have support from the local redevelopment agency.

Over the life of the HTC, this program has rehabilitated nearly 40,000 historic structures, leveraged almost \$110 billion in private investment, created 2.4 million jobs and generated \$36.5 billion in state, local, and federal tax receipts. National Park Service data indicate that 84 percent of all HTC transactions between 2001 and 2013 have been located in LMI census tracts. These repurposed buildings are also often located in downtown development districts in urban and Main Street communities across the country. The underserved credit areas where historic properties are found are the communities CRA was intended to assist.

In addition to their location in LMI neighborhoods, HTC projects are also catalytic, with a documented ability to attract additional private investment that can help stabilize or revitalize LMI areas. We have seen this first hand in the areas where we live and work. We have also seen how historic rehab supports the creation and growth of small businesses. Most HTC transactions are small, generating less than \$1 million in credits. They are most often sponsored by small businesses and, particularly in a Main Street context, provide space for independently-owned local businesses.

Thank you for the opportunity to submit these comments. Please do not hesitate to reach out to any of us to discuss our experiences directly if that may be helpful.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark Angelini".

Mark Angelini
President