

From: [Gabriela Roman](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] RIN 3064-AF22
Date: Tuesday, January 28, 2020 1:45:36 PM

Regarding Docket No. OCC-2018-0008

Dear Comptroller Otting & Chair McWilliams:

Spanish Coalition for Housing (SCH) is a primary resource center for assisting Latino families and others with housing needs in the Chicago region. SCH began as a broad coalition of groups from Chicago's north and south sides that came together to address issues that were facing the Latino community. During this early stage, SCH created a distinct role for itself that was committed specifically to combating redlining, discrimination in housing, and a lack of interest from financial institutions. In 1973, SCH became one of the first organizations to be certified as a Housing Counseling Agency by the Department of Housing and Urban Development. Today, the organization serves more than 10,000 families each year.

SCH represents Chicago which is home of the Community Reinvestment Act. As such, we have great interest in any proposed changes make to CRA may affect the families we serve as they seek financial products including mortgages. We also have concerns about the community development impact of the areas where our offices are located.

We support the following:

- Clarity regarding bank eligible activities for CRA credit.
- Addressing internet banking and including new forms of deposits and financial transactions as part of CRA requirements.
- Preferred investment in Community Development Finance Institutions (CDFI).
- Inclusion of data transparency to analyze the effects of any policy changes including depositor addresses. The current proposed changes would reduce data collection and transparency.
- Inclusion of community input in the Community Reinvestment Act. The proposed changes would reduce community input.
- Inclusion of language access. Greater emphasis should be placed on bank activities that remove language barriers and provide access to those traditionally shut out of the market.

We also have some areas of concern:

- The short period to review and comment on such an extensive revision of the Community Reinvestment Act. We feel that the comments period should be extended.
- The fact that only two and not all of the regulators are on board with this proposed change. If all regulators are not on the same page, then this may cause confusion.
- We don't support one big mathematical formula to rate banks. Individual community needs cannot be quantified and individual solutions need to be created.
- The proposed rules would dilute the focus on low-to-moderate income communities in general. In the new proposed rules, priority is emphasized towards in fracture and mass transit projects including big stadiums. This may take away from smaller, community projects that make great impact.
- In the proposed rules, affordable rental housing is no longer a priority. Bank investment and programs have been one of the layers of investment in affordable housing which is highly needed in low-to-moderate income communities such as Chicago.
- Affordable accounts are not credited under the proposed rules. It is important for low income households and those building their credit to have access to affordable banking options.

We urge the Federal Deposit Insurance Corporation (FDIC) and the Office of Comptroller of the Currency (OCC) to over cautiously and methodically as you propose these changes. We hope you engage the community to understand the implications of all these changes and make decisions that are in the best interest of all American families, particularly low-moderate income families who have traditionally benefitted from the Community Reinvestment Act. Spanish Coalition for Housing expects to elaborate on these points through a formal letter. However, we want to share our comment before Congressional hearings on the subject matter begin.

Should you have any questions, please reach out to me at 772-292-5784 ext. 122.

Sincerely,

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