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January 28, 2020

Comptroller Joseph M. Otting
Comptroller of the Currency
Comp 400 7th Street, SW
Washington, D.C. 20219

Chair Jelena McWilliams
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Docket No. OCC-2018-0008

Dear Comptroller Otting & Chair McWilliams:

Northwest Side Housing Center proudly submits these comments in response to the OCC/FDIC's Notice of Proposed Rulemaking (the "Proposal") regarding the Community Reinvestment Act (CRA). We are submitting our comment to assist the House Financial Services Committee as they prepare for their January 29 hearing.

The Northwest Side Housing Center and the over 5,000 families we serve annually has serious concerns that the current proposal, as written, would strip the CRA of many of its key provisions and protections. As you are aware, Chicago is the birthplace of the CRA and the CRA was borne out of local community needs from low-income communities of color, the proposed move to a purely quantitative assessment would severely diminish local community needs. As we understand the current proposal, if an activity cannot be converted into a dollar amount, it does not count, invalidating many of the immaterial activities current supported through CRA investments.

Only focusing on financial investments, the proposed framework would encourage financial institutions, to satisfy their CRA obligations by reducing the number of CRA-qualifying projects and focusing on larger projects with higher dollar amounts. We believe this proposal would diminish if not end smaller, more targeted community development loans, investments, and grants. Finally, under the proposal we are concerned that regulators would not have to make contact with the community to determine the community's needs. We are asking you to preserve the original intent of the CRA, the community, community through suspending the rulemaking process and inviting the Federal Reserve Bank to the rule making process to determine changes that are in everyone's best interests, including the community's.

Thank you,

James Rudyk, Jr.
Executive Director, NWSHC