



COME TOGETHER & THRIVE

Georgine Welo  
Mayor

January 30, 2020

Legislative and Regulatory Activities Division  
Office of the Comptroller of the Currency  
400 7th Street SW, Suite 3E-218  
Washington, DC 20219

**Re: "Reforming the Community Reinvestment Act Regulatory Framework"  
Docket ID OCC-2018-0008**

To Whom It May Concern:

Over the past twelve years, the City of South Euclid, Ohio endured a 30% foreclosure rate, increasing rates of property tax delinquency, and a growing issue with vacant and abandoned properties. The housing crisis left our community with a mess to clean up. Our diverse, middle-class community of 23,000 residents was forced to make sacrifices to use our limited funds to deal with the aftermath of the housing crisis. Now, a decade later, we have only just begun to recover. Our aging, predominately post-war bungalow housing stock, needs constant maintenance and repair. Due to the loss of equity during the crisis, many homeowners were not able to obtain loans for home repair. Those wishing to purchase homes here found it difficult to compete with cash investors, resulting in an erosion of home ownership in our community and in other cities like ours.

The proposed changes to the Community Reinvestment Act threaten to remove meaningful metrics that allow cities to evaluate the performance of local banks, and have productive conversations about how to better serve our residents. Banks that accept deposits from our community should have an obligation to lend money back to the community. It's that simple. Metrics being tracked for CRA must ensure that this is occurring, or cities like ours will have no meaningful way to judge whether community credit needs are being met, other than by seeing homes falling farther into disrepair and fewer small businesses being able to get established.

Our community was built on middle class values and hard work. From our establishment over a century ago as a quarry town to our role today as hometown to many working in education and healthcare—we are Middle Class America.

We ask that you respect the intention of the Community Reinvestment Act and uphold its charge to ensure that funds are being reinvested into communities like ours. Our future depends on it.

Sincerely,

Georgine Welo  
Mayor