



February 4, 2020

RE: OCC & FCC CRA Proposed Rule: **TOO MUCH LOSS OF FOCUS ON LOW INCOME FAMILIES, COMMUNITIES & ENTREPRENEURS**

Dear Committee members;

Please accept these comments with regards to the proposed changes to the Community Reinvestment Act. My comments are informed by personal experience, study and practice.

I grew up in the 1960s in a real estate household. My WW II Army Veteran father sold real estate, ultimately for over 50 years. He discovered that his "Negro" Army buddies were unable to purchase homes where they wanted to live. Real estate agents would not show them all available homes. Banks would not lend to them. Investors further aggravated the situation by telling white families stories designed to frighten them into flight.

My father decided that he couldn't fix the banks, but he could help with neighborhood issues. He taught black men to be real estate agents. Then he taught them to be real estate brokers. He sent his children to the local predominately black schools. He stood up when and where he could and his work impacted hundreds in Akron Ohio. His legacy lives on in northeast Ohio.

The Community Reinvestment Act was created in the 1970s to address these inequities at a national level. The CRA, along with Fair Housing work, has curtailed this crisis for working families. It is an effective tool. It is a tool that needs modernizing. It is not a tool that needs to be made toothless by altering its focus away from low income individuals and communities.

The government itself created, promoted and instituted the practice of not loaning to black buyers. "Hazardous Loan" areas were identified by the Home Owner's Loan Corporation during the Depression. HOLC's original purpose was to save homes for families by preventing foreclosure. But their "redlined" maps did extreme disservices to families who happened to be a different color. The CRA was a reasonable and necessary counter to those legislated and commonly practiced pre-judgments and injustices.

I have been Director for 15 years of a non-profit creating affordable housing. The vast majority of the problems I deal with evolved directly from the deliberate creation of concentrations of under-served borrowers. The CRA has helped alleviate the situation by:

- Incentivizing banks to serve everybody
- Assisting with funding programs serving low income families and entrepreneurs
- Standardizing expectations
- Monitoring banks' products and activities

My primary concern is that the proposed Rule Changes dilute and weaken in a multitude of ways the CRA. CRA has its own legacy to which it must be faithful. It is your duty to protect it. We are counting on you to do the right thing and not go forward with the proposed rule changes as written, and instead to strengthen the protections for low income potential borrowers.


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