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April 6, 2020

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

To Whom It May Concern:

On behalf of the 185 members of the Maryland Affordable Housing Coalition (MAHC), I am writing to express our strong opposition to the proposed changes to the Community Reinvestment Act (CRA). These changes would likely result in significantly fewer investments in low and moderate income communities where they are needed most. This proposal would allow banks to avoid investment in low income and minority neighborhoods and choose where to invest their dollars, likely in fewer and more affluent areas. Our members primarily use the Low Income Housing Tax Credit Program (LIHTC) to create and preserve affordable rental housing communities across the State of Maryland. Nearly 75 percent of LIHTC investment comes from CRA motivated investors, and their investments are crucial to the financial feasibility of these projects. The proposed changes to the CRA will cause a substantial decrease in investment in LIHTC projects, and without the competitive tax credit pricing that provides significant capital for the construction of new affordable housing units, the number of affordable housing being created in Maryland – and across the country – will decline. As the 8th least affordable state in the country, Maryland simply cannot afford to lose this investment in the LIHTC Program.

Given the current COVID-19 pandemic, we also urge you to postpone any changes to the CRA until other urgent needs are met. Banks are very focused on small business lending and assisting their customers with their urgent banking needs and do not need the added distraction of this substantial change in CRA until this crisis is contained. We urge the Office of the Comptroller of the Currency and the Federal Deposit Investment Corporation to delay implementation of any change to CRA at this time and not adopt a formula that will significantly reduce investment in LIHTC and low income communities.

Thank you for consideration.

Sincerely,

Miranda Darden-Willems
Executive Director