

From: [Sanford Hoang](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] RIN 3064-AF22
Date: Tuesday, April 07, 2020 3:54:35 PM
Attachments: [instagram_001.png](#)

04/07/2020

Comments regarding “Reforming the Community Reinvestment Act Regulatory Framework”

RE: RIN 3064-AF22, Federal Register Number Federal Register Number 3064-AF22, Docket ID OCC-2018-0008

To Whom It May Concern:

I am writing regarding the OCC and FDIC’s Notice of Proposed Rulemaking (NPR) seeking input on proposed changes to the Community Reinvestment Act (CRA). My name is Sanford Hoang and I work as the finance associate for University Neighborhood Housing Program (UNHP). My family and I are also long-time Bronx residents. As a Bronx resident and a part of this non-profit organization dealing with affordable housing in the Bronx, NY, I find it important to voice my thoughts on the proposed changes.

I strongly oppose much of the ideas presented in the NPR that would significantly weaken the CRA, leading to less investment, fewer loans and bank branches, and less meaningful investments that would benefit the very people the law was designed to help: low-income people, people of color and communities of color. The Bronx is just that kind of community – home to many hardworking lower-income families from diverse backgrounds.

Working at UNHP I am able to learn about the history of affordable housing and CRA was a huge component of that. There was a point in the Bronx’s real estate history, a few decades ago, where investing in the Bronx was deemed as super risky. Due to that, UNHP had to be the middle man in the lending process as well as providing collateral. However, we now see that the pay off from those investments were huge and impactful with the help of CRA. Even outside the dollar amount return from these investments, there was a positive communal impact. Being born and raised in the Bronx, I felt fairly unsafe growing up. This wasn’t only an isolated matter, because my family and neighbors felt the same. Crime was an issue; vacant buildings, vacant lots and deteriorated buildings were everywhere. However, throughout the years, it feels like The Bronx has prospered, and became more of a safe haven to me. I like to see families shopping, going to school and a busy vital neighborhood. I think a big part of this is due to the reinvestment made back to the Bronx. I would like this improvement to continue, but with the proposed changes, it seems like it is going in a different direction that opposes the low-moderate income communities, such as The Bronx. This is leaning away from what the CRA was originally enacted for.

As a Bronx resident and a staff person for a community based Bronx organization, I see the impact of the CRA everyday - busy streets, renovated apartment buildings and new construction on vacant lots. UNHP meets with financial institutions to address distressed

multifamily properties and to connect banks with residents seeking financial services. The CRA is one of the most important laws we have that holds banks accountable to local communities. The CRA has also fostered affordable mortgages, small business loans and supports, bank branches, and commitments to responsible multifamily lending.

But, for all the benefits of the CRA, inequities persist. It is my hope that any changes to the CRA address those inequities, like the need for more bank branches in the Bronx, affordable products for low-income people and appropriate community investment.

As a Bronx resident and member of a community-based organization working with others to utilize the CRA as a tool for our community, I support the need to preserve and strengthen the CRA, making sure that the right priorities are reflected.

1. Banks should be evaluated on the quantity, quality and impact of their activities within the local communities they serve and based on the needs of these local communities.

2. Community input and community needs must be at the heart of the CRA. Strong community needs assessment and community engagement should inform community needs and how examiners evaluate how well banks are meeting those needs.

3. Assessment areas must maintain local obligations. The CRA must maintain the current place-based commitment banks have to local communities.

I think the OCC and FDIC should abandon this proposal and go back to the table with the Federal Reserve to come up with a plan that preserves the core of the CRA, truly addresses its shortcomings, and modernizes it to incorporate today's banking world. I also feel that these changes should be suspended until after the current COVID crisis – which is both a health and economic crisis. We are going to need strong bank partners to rebuild after this crisis.

Thank you for your attention to my comments.

Sincerely,

Sanford Hoang

--

Sanford Hoang

Finance Associate

University Neighborhood Housing Program, Inc.

718-933-3101 (Office) Ext. 311

718-933-3624 (Fax)

[Redacted signature block]

[Large redacted block]