



November 4, 2014

Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
Mail Stop 9W-11
400 7th Street SW
Washington, DC 20219
Docket ID OCC-2014-0021
regs.comments@occ.treas.gov

Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Docket No. OP-1497
regs.comments@federalreserve.gov

Robert E. Feldman, Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
comments@fdic.gov

Re: Community Reinvestment Act: Interagency Questions and Answers Regarding Community Reinvestment

OCC: Docket ID OCC-2014-0021

Federal Reserve: Docket No. OP-1497

FDIC: Attention: Comments on Interagency Q&A Regarding Community Reinvestment

To Whom It May Concern:

Stewards of Affordable Housing for the Future (SAHF) appreciates the opportunity to comment on recent revisions to Interagency Questions and Answers on the Community Reinvestment Act.

SAHF represents eleven high capacity not-for-profit members who acquire, preserve and are committed to long-term, sustainable ownership and continued affordability of multifamily rental

properties for low-income families, seniors, and disabled individuals. Since 2003, SAHF has promoted its members' shared notion that stable, affordable rental homes are critically important in people's lives. Together SAHF members provide homes to over 100,000 low-income households across the country. In providing housing services to low income households, our members are frequently partners for banks or CDFIs that seek to find effective and efficient channels for deploying their investments under the Community Reinvestment Act.

SAHF offers the following comments for consideration:

II. Innovative or Flexible Lending Practices

Revised Q&A § __.22(b)(5)-1:

In addition to the other examples provided in this revision, SAHF recommends the explicit inclusion of language to encourage longer-term investments in affordable rental housing, which would have a tremendous impact on the ability of mission-based developers and CDFIs to preserve and produce such housing. Like many others in this industry, we believe banks should receive greater CRA credit for longer-term commitments to encourage lengthier terms on investments and loans to allow CDFIs to match the needs of their borrowers without taking undue interest rate and liquidity risk.

Further, we believe that banks should be encouraged to develop more innovative and flexible products appropriate to small rental properties. A large portion of low-income households live in rental properties of 10 units or fewer, yet this sector suffers from long-term structural barriers to accessing appropriate capital for acquisition, preservation, and rehabilitation. We believe banks should receive CRA credit for developing and providing innovative lending products for this asset class, nearly all of which provides housing for low-income residents.

III. Community Development Loans

Revised Q&A § __.12(h)-1:

SAHF strongly supports the inclusion of the following as examples of community development loans:

- (1) loans for construction and permanent financing of multifamily rental property serving low- and moderate-income persons;
- (2) loans for not-for-profit organizations serving primarily low- and moderate-income housing; and
- (3) loans to finance renewable energy or energy-efficient equipment or projects that support the development, rehabilitation, or maintenance of affordable housing, even if the benefit to low- or moderate-income individuals is indirect.

Revised Q&A § __.12(g)(4)(iii)-4.

We support the inclusion of mixed-income housing developments that include affordable housing for low- and moderate- income families and new or rehabilitated communication infrastructure, such as broadband internet service, as eligible activities that revitalize or stabilize underserved rural communities.

Thank you for your consideration of our comments and for your support of and commitment to community reinvestment goals. Please do not hesitate to contact me at thalliday@sahfnet.org or 202-737-5973 with any questions or comments.

Sincerely,

A handwritten signature in blue ink that reads "Toby Halliday". The signature is written in a cursive, flowing style.

Toby Halliday
Executive Vice President