

From: [joemikuliak](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] FDIC RIN 3064 - AF-2
Date: Friday, January 10, 2020 10:37:44 AM

FDIC RIN 3064 - AF-2

re: regarding changes to the regulations governing the Community Reinvestment Act

With 33 years of experience as a zoning committee member in a developing neighborhood near Center City Philadelphia, I can speak to the effect of investment on residents and how it changes a neighborhood for better or worse.

Homeowners, possibly like you, are seeking loans from banks to repair their homes so they and their family can continue to live there.

Contractors are seeking loans to renovate empty houses and buildings into livable spaces.

Small developers are seeking loans to finance the buying of an empty lot and the construction of a new home.

Large Developers are getting loans, buying large tracts of land, and building big apartment complexes.

The Community Reinvestment Act was written to expand lending in moderate and low-income neighborhoods. It should continue to require banks to finance projects beneficial to those communities.

Without these requirements, the effect will be dire for many people and their communities.

We see large corporations getting financing and building big projects on cheap land close to Center City Philadelphia. These projects displace existing residents who cannot afford the rent increases or the property tax increases that accompany these developments.

I oppose the so-called modernization of the community reinvestment Act proposed by the OCC and FDIC.

Banks should continue to be required to issue mortgages to low-income borrowers, finance affordable housing, and offer small business loans. And sanctioned if they don't.

If banks can meet these regulations by just issuing community development loans to large corporations building big projects the effect will be an increase in displacement and homelessness in cities and towns across the United States.

America has enough of this already. People who work in retail stores, clean hospitals, provide child care, etc. cannot afford housing and live in their cars or in tents near public transportation terminals.

Please don't change these regulations and create more tragedy in the lives of already

vulnerable people.

My understanding of the proposed regulations is that the new community reinvestment act requirements could be met by banks financing a giant mall or Sports stadium in a poor neighborhood and directly displacing thousands of people and destroying entire neighborhoods. Could this possibly be correct?

Please don't take America in the wrong direction by letting banks use security and returns as the only parameters for making loans. This is not modernization.

Thank you for the opportunity to make a public comment.

Joe Mikuliak