From:	Becky Roehrig
To:	Comments
Subject:	[EXTERNAL MESSAGE] CRA reform - public comment
Date:	Thursday, January 30, 2020 11:27:35 AM

RE: Notice of Proposed Rulemaking, Community Reinvestment Act Regulations

To Whom It May Concern:

River City Housing is a non-profit, single-family home developer focused on providing affordable, high-quality, and energy-efficient homes for our homebuyers. Since 1992 we have improved the quality of life for low- and moderate-income families and strengthened neighborhoods by developing safe and affordable housing throughout Louisville, Kentucky. River City Housing opposes the changes to the Community Reinvestment Act (CRA) regulations.

According to dissenting FDIC Board Member Martin Gruenberg, the FDIC's and OCC's Notice of Proposed Rulemaking (NPRM) on the Community Reinvestment Act (CRA) "is a deeply misconceived proposal that would fundamentally undermine and weaken the Community Reinvestment Act." This deeply flawed proposal would result in less activity for communities most in need that were the focus of Congressional passage of CRA in 1977. This backtracking will violate the agencies' obligation under the statute to ensure that banks are continually serving community needs.

The proposed changes would dramatically lessen CRA's focus on low- and moderate-communities (LMI communities) in contradiction to the intent of the law to address redlining in and disinvestment from LMI and communities of color.
We strongly oppose the proposed changes for these primary reasons:

1. **The proposed changes would relax the definition of affordable housing to include middle-income housing in high-cost areas;**

2. **Home mortgage lending in LMI communities is eliminated as an exam criterion;**

3. **Public accountability of banks to their communities would be reduced which makes it more difficult to accurately measure bank's responsiveness to local needs; and**

4. **Despite the agencies' assertions that their proposal would increase clarity and bank CRA activity, it would actually result in significantly fewer loans, investments, and services to (LMI) communities.**

If these changes are enacted funds would ultimately be diverted away from community development projects in LMI communities to finance large infrastructure such as bridges and "athletic" stadiums in Opportunity Zones. The agencies are drastically diluting the emphasis, established in the 1995 regulatory changes to CRA, of revitalizing LMI communities with affordable housing, small business development and community facilities.

The FDIC and OCC must discard the NPRM and instead work with the Federal Reserve Board and propose an interagency rule that will augment the progress achieved under CRA in terms of reinvesting in LMI communities, not halting or reversing this progress.

Sincerely,

Rebecca Roehrig

River City Housing, President and CEO

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