

February 27, 2020

To Whom It May Concern:

I have been a volunteer engaged in community development for more than two decades. I am writing to express strong opposition to the proposed rule-changes in the Community Reinvestment Act.

The proposed changes would effectively remove any incentives for banks to invest in low- or moderate-income communities. The practical effect of these changes would be to recreate the “redlining” of these communities – the practice which condemned these neighborhoods to decline and the very condition that the CRA was enacted to correct. It will be difficult, if not impossible, for potential home buyers to obtain mortgages. The inability to buy properties will rob existing homeowners of their equity, reversing many years of revitalization and recovery created by the intensive labor of residents and the community development industry.

I implore you not to send the housing market back into the past. Please reject these changes and retain the CRA as an effective policy tool that benefits neighborhoods and the total economy.

Sincerely,

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Don Akchin

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Baltimore, MD 21210