

From: Wisconsin Faith Voices for Justice <wifaithvoices4justice@gmail.com>
Sent: Friday, March 13, 2020 1:24 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN 3064-AF22

March 13, 2020

To Whom It May Concern

I am Rabbi Bonnie Margulis, Executive Director of Wisconsin Faith Voices for Justice. We are an interfaith education and advocacy organization dedicated to fighting for social and economic justice. We are writing to strongly oppose the Notice of Proposed Rulemaking (NPRM) regarding the Community Reinvestment Act (CRA), a proposal issued by the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation's (FDIC).

As people of faith, we believe access to affordable housing is a human right. People should not be barred from access to mortgages, affordable housing, and fair lending practices because of their race, ethnicity, gender, sexual orientation or gender identity, nation of origin or economic status.

The Community Reinvestment Act has been a tremendous help to low-income and minority communities, in eliminating the discriminatory practice known as 'red-lining', in addressing real community needs, and in making low-income people part of the process of deciding what products and services best serve their community.

Wisconsin Faith Voices for Justice is the backbone organization for the Dane Sanctuary Coalition. Dane County has many asylum-seeking families. One of their primary needs is for affordable housing, but the availability of affordable housing in Dane County is abysmal. The NPRM proposal would count rental housing as affordable housing if lower-income people could afford to pay the rent – but banks would not be required to verify that lower-income people would be tenants. This is counter to the intent of the CRA and will lead to increased homelessness.

The NPRM could allow banks to get credit for developments that house all upper-income families, paying very low rent. Since our low-income tenants often have significant financial hurdles, this will be yet another barrier for them to overcome, competing with high-income tenants. Affordable housing for LMI people is a critical need in our community. The OCC and FDIC should not loosen the standard for verifying that housing is being used by LMI tenants.

For all these reasons and more, we urge you not to implement these new rules and to maintain the integrity and efficacy of the Community Reinvestment Act.

Sincerely,

Rabbi Bonnie Margulis
Executive Director
Wisconsin Faith Voices for Justice
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