From: Elana Brochin [redacted]
Sent: Monday, April 06, 2020 1:25 PM
To: Comments
Subject: [EXTERNAL MESSAGE] Fwd: RIN 3064-AF22

04/06/2020

To Whom It May Concern:

I am writing as a concerned citizen who works in low- and moderate-income communities which have been impacted by redlining and other discriminatory housing policies.

I oppose the changes to the Community Reinvestment Act (CRA) regulations proposed by the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC), for the following reasons:

The new scoring system would allow banks to completely ignore almost half of the markets where they have branches and still pass their exams,The proposal would make it so banks no longer have an obligation to make mortgage loans in neighborhoods with low and moderate incomes.,The proposed changes will encourage banks to seek out large dollar community development deals to quickly get to a single total dollar volume metric and discourage loans to people with low- and moderate-incomes LMI and small businesses because the loans are much smaller, The proposal would lessen the public accountability of banks by not accurately measuring its responsiveness to local needs.

It is important that CRA continues to benefit communities who have been historically impacted by US housing policy and that banks be held accountable to these communities.

It is clear that the proposed rules would weaken CRA. The focus on LMI communities would be lost - the exact intent of CRA when it was signed in 1977. This backtracking would violate the agencies' obligation under the statute to ensure that banks are continually serving community needs. The FDIC and OCC need to discard the proposal, and instead work with the Federal Reserve Board to create an interagency rule that will augment the progress achieved under CRA instead of reversing it.

Elana Brochin

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