

From: [SYDNEY GROLL](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] RIN 3064-AF22
Date: Tuesday, April 07, 2020 10:14:30 PM

04/08/2020

To Whom It May Concern:

I am writing as a concerned citizen of the United States, who works in the child welfare system in Philadelphia and previously worked in the juvenile justice system in Baltimore. In these capacities, as well as in the community that I reside, I regularly interact with communities of color, who are deeply under served by legislation proposals such as this.

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 proposal would make it so banks no longer have an obligation to make mortgage loans in neighborhoods with low and moderate incomes; 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 system that gives credit to banks for having branches in LMI communities is weakened and will likely lead to massive branch loss in communities that are already underserved; and the proposal would lessen the public accountability of banks by not accurately measuring its responsiveness to local needs.

Every day I walk the streets of Philadelphia, I see the impacts of redlining and racism. The roots are so deep here. Neighborhoods are very divided and the resources that go to them even more so. I also see the impacts of gentrification happening all around me. The CRA was put into place to prevent discrimination in lending, and as much as we have seen it make improvements, it has not served our communities of color nearly enough. In Philadelphia, data collected by Reveal at the Center for Investigative Reporting demonstrated that African Americans in Philadelphia are 2.7 times more likely to be denied a mortgage than a white person with the same income, even when controlling for requested size of the loan and particular neighborhood. Furthermore, although populations are fairly equivalent, white individuals in this city received ten times as many conventional loans as Black community members. What we learn from this is that CRA needs to be strengthened, not weakened. This is especially relevant now, when our communities of color are at the highest risk of suffering during this pandemic. The fact that this legislation is in the works and public comment stops during a time when the communities most affected by this legislation are unable to truly focus on this matter is a travesty in and of itself. Our communities deserve better than that. Individuals in my community are losing their jobs almost daily at this point, and family member loss is sure to follow. When we come out of this mess, the last thing we need to do is deepen the economic divide in this country, which is exactly what this proposed change will do.

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.

Sincerely,

Sydney Groll

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