

From: Jake Lilien [REDACTED]
Sent: Wednesday, April 08, 2020 6:04 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN 3064-AF22

Hello,

I'm writing to express my opposition to the proposed changes to the Community Reinvestment Act.

I believe that banks should face more stringent CRA obligations - not less stringent ones. The proposed rule would allow banks to meet their CRA requirements despite failing half of the areas in their exams. I also feel very strongly that banks should not be receiving CRA credit for funding athletic stadiums.

I live in the state of Maryland, in which many low-income communities (most of them communities of color) are badly underserved by banks. There has been a great deal of investment in the communities surrounding Baltimore, but not nearly enough in the city of Baltimore itself. I would like to see more incentives for banks to meet the needs of residents of the city of Baltimore, and to help revitalize a city with far too much crime and far too little investment. Allowing a bank in the Baltimore area to pass a CRA exam because it helped fund a stadium or a bridge would be a huge step in the wrong direction.

Baltimore residents are suffering, in large part, because of a long history of redlining. The CRA's purpose was to mitigate the negative effects of redlining. If the definition of affordable housing is changed to include housing for people with moderate incomes who live in wealthy areas, then the CRA will be far less effective in addressing the ugly history of redlining in American cities.

One of my biggest issues with the proposed rule is the one ratio measure. Banks should be encouraged to invest in local projects that will do good for their communities. This ratio measure would give them the incentive to take on the largest projects possible, regardless of their location, or how much good they will do. Banks should be improving the neighborhoods in which their branches are located. I am opposed to measures such as this one, that would encourage them to invest elsewhere.

Sincerely,
Jacob Lilien