

Proposal: 1723 (AF94) Reg BB - Community Reinvestment Act

Description:

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Comment ID: 137489

From: Local First Arizona, Michael Peel

Proposal: 1723 (AF94) Reg BB - Community Reinvestment Act

Subject: R-1723 Community Reinvestment Act

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Comments:

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First name: Michael

Middle initial: T

Last name: Peel

Affiliation (if any): Local First Arizona

Affiliation Type: Other (Oth)

Address line 1: 407 E Roosevelt St

Address line 2:

City: Phoenix

State: Arizona

Zip: 85004

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: Subject: Comment regarding "Reforming the Community Reinvestment Act Regulatory Framework"

Docket Number R-1723 and RIN Number 7100-AF94

To Whom It May Concern:

As a representative of Local First Arizona, the largest locally owned business coalition in the US, I appreciate the opportunity to comment on the Office of the Comptroller of the Currency's (OCC) Proposed changes regarding the Community Reinvestment Act (CRA). CRA plays a critical role in local economic development as it has leveraged significant amounts of loans and investments for low- and moderate-income (LMI) communities and small business.

In Arizona, CRA has motivated banks to provide loans and investments for local economic development. I write to convey the incredible importance that CRA has in ensuring that underserved communities across our state receive the resources they need in order to build wealth and maintain local ownership. Following the COVID-19 crisis, the CRA will be more important than ever to help our state recover. CRA must include lending, investing, and service to people and communities of color in its evaluations. All three bank agencies should start over, work together and be in agreement on any plan to modernize CRA.

We urge the OCC to develop reform proposals with the Federal Reserve Board and the FDIC that are inclusive of LMI communities and small businesses.

Sincerely,

Michael Peel, Statewide Sustainability Director, Local First Arizona