

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

Description:

Comment ID: 137530

From: Megan McClung

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

Subject: R-1723 Community Reinvestment Act

Comments:

NONCONFIDENTIAL // EXTERNAL

Dear Federal Reserve System,

I appreciate the Federal Reserve Board encouraging public input on ways to modernize and improve the Community Reinvestment Act (CRA).

Providing CRA credit for financing naturally-occurring affordable housing is a worthwhile idea; however, it is key to ensure that such housing actually increases the overall long-term housing affordability in a community and does not promote gentrification and displacement. Often, only rental housing subsidized through project- or tenant-based funding actually meets the needs of people with the lowest incomes.

Thank you for considering this, and all the reasons why the CRA should be optimized for reduce the racial wealth gap.

Thank you,
Megan

Sincerely,
Megan McClung