

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

Description:

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Comment ID: 137768

From: NeighborWorks America, Kelleigh Gamble

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Subject: R-1723 Community Reinvestment Act

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Comments:

Date:Feb 16, 2021

Proposal:Regulation BB: Community Reinvestment Act [R-1723]

Document ID:R-1723

Revision:1

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Your comment:Thank you for the opportunity to comment on the Advance Notice of Proposed Rulemaking (ANPR) entitled "Community Reinvestment Act," which was published in the Federal Register on October 19, 2020 by the Board of Governors of the Federal Reserve System ("the Board"). This is a critically important rulemaking, and NeighborWorks applauds the Board's efforts to develop a regulatory framework for the Community Reinvestment Act (CRA) that appropriately balances the desire to provide certainty and clarity to regulated institutions with the fundamental purposes of the CRA statute to effectively meet the needs of low- and moderate-income communities and address inequities in access to credit. NeighborWorks is deeply appreciative of the Board's ongoing commitment to providing community stakeholders with meaningful opportunities to engage and shape these regulations.

For over 40 years, the Neighborhood Reinvestment Corp. (doing business as NeighborWorks America), a Congressionally-chartered, national, nonpartisan nonprofit, has created opportunities for people to improve their lives and strengthen their communities by providing access to homeownership and safe, affordable rental housing, increasing financial capability, and promoting community and economic development. NeighborWorks America traces its origins to the same era and circumstances that drove enactment of the Community Reinvestment Act, and it is with this shared history in mind that we offer our perspective on the ANPR.

As a chartered member of NeighborWorks, Neighborhood Housing Services of Birmingham our charge has been to make investments in real estate and people to revitalize neighborhoods, empower families and create communities of choice. Safe, decent affordable housing is the cornerstone of any viable neighborhood. Neighborhood Housing Services of Birmingham's commitment to the revitalization of the Birmingham community is at the core of our efforts and lines of business.

Our organization provide counseling services (including generation of Tri Merge Credit Reporting from Equifax, Transunion and Experian) for measuring financial capacity and to add to the sustainability and education of the clients we serve. So clients can make informed choices with respect to lending products and be educated on lenders community engagement in their neighborhood(s).

As a HUD Approved counseling agency; we are uniquely qualified to educate families that would rent this property or decide to transition to homeownership. Predatory practices are particularly impactful in LMI neighborhoods and communities of color. Our support of this measure to ensure policies are in place to protect citizens in our service area and throughout the United States have these protections.