

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

Description:

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From: Karen Suarez

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Subject: R-1723 Community Reinvestment Act

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Comments:

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Your comment:Bank Assessment areas should prioritize disinvested and low income census tracts and ensure investments for CRA are going to those communities by mapping out where and how much investment is going to an area. With the amount of mapping technology available, this process should be open.

If tracking data is too cumbersome for financial institutions, they should outsource for greater transparency and accountability so that the public is informed of how investments are made especially if CBOs are seeking to support the increase of first time homebuyers, access to BankOn products, etc. There should be a certified LMI home mortgage product, like BankOn accounts

Regions like the Inland Empire are under invested by National organizations and often local foundation and regional dollars are going to the same top ten regions in the country. There should be incentives to invest outside of the large metro areas who largely benefit from Government funding both at the State and Federal level. Please invest more in regions like the Inland Empire : San Bernardino and Riverside Counties that have both urban and rural communities.

Financial institutions should also receive some credit for investing in boots on the ground Community Development or CRA officers per region. Unfortunately we have moved to a model of just putting dollars in places without adequate human capital and capacity building support and 1 CD officer covers large territories like all of Southern CA.

Program related investment, investments in revolving funds, and more incentives for equity investments are good examples of investments needed in the community

Financial education in the form of affordable housing finance education, and cash flow and other nonprofit business topics, as well as referrals from bankers to CDFIs should all be CRA service.

Other Examples of CRA qualified service: building capacity for CBOs through skill based volunteerism.