

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

Description:

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From: Charlotte Mecklenburg Housing Partnership, INC., Julie Porter

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

Subject: R-1723 Community Reinvestment Act

Comments:

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First name:Julie

Middle initial:

Last name:Porter

Affiliation (if any):Charlotte Mecklenburg Housing Partnership, INC.

Affiliation Type:Other (Oth)

Address line 1:4601 Charlotte Park Drive

Address line 2:Suite 350

City:Charlotte

State:North Carolina

Zip:28217

Country:UNITED STATES

Postal (if outside the U.S.):28217

Your comment:RE: Docket Number R-1723 and RIN Number 7100-AF94

To Whom It May Concern:

I am writing to express the need for the Federal Reserve Bank (Fed) to strengthen the Community Reinvestment Act (CRA) exams in order to promote recovery from the COVID-19 pandemic. Toughening the grading scale particularly in the area of preserving assessment areas and the focus on bank branches and granting credit for all activities where impact has been made through partnerships. The Housing Partnership, is a broad-based, private, non-profit housing development and financial corporation organized to expand affordable and well-maintained housing within stable neighborhoods for low and moderate-income families in the City of Charlotte and Mecklenburg County. For over thirty years, we have counseled over 28,000 families, created over 4,100 homeowners, completed 3,013 rental homes and invested a cumulative of \$638 million in affordable housing. Our programs include financial literacy and homebuyer education trainings, down payment assistance, assistance with foreclosure prevention and eviction prevention. As a member of the NeighborWorks & America Network of Excellence, we pride ourselves in helping families in low and moderate income communities. During the past year, we have changed the landscape of our services due to the COVID-19 pandemic.

Branch locations:

It is no secret that LMI communities do not have accessibility to banking institutions. Since the pandemic, many of the existing bank branches have reduced hours or even shut down locations in areas. This activity has further widened the gap for LMI families to have access to financial services.

Partnerships:

Since March 2020, our staff made a swift change from their traditional role of homeownership advisors to assisting with the administration of funds received to provide emergency rental, mortgage and utility assistance to those impacted by the pandemic. It was imperative to partner with other organizations to assist with meeting the need of the community. We quickly adapted to a new way of doing business by mirroring processes outlined by our NeighborWorks partner. We also increased our capacity by hiring a

contracted workforce and leveraging the partnership of other agencies. Corporations should be given credit for finding innovative strategies to quickly disseminate funds into the community. Please consider making changes to the CRA until after the current climate of our nation has leveled out. The current administration is focusing on the pandemic and the CRA deserves to have the proper attention before changes are made to impact those who currently benefit from the CRA. Thank you for your time and consideration.

Best regards,

Julie Porter

Julie Porter

President, Charlotte Mecklenburg Housing Partnership, Inc.