CRA Arizona Coalition

c/o Chicanos Por La Causa, Inc. and the Arizona Housing Coalition

Docket Number R-1723 and RIN Number 7100-AF94

To Whom It May Concern:

The CRA Arizona Coalition is represented by individuals, non-profits, public and private groups interested in supporting CRA modernization that will benefit low-moderate income people and communities.

We need stronger CRA regulations to help end discrimination and meet the needs of communities where financial institutions do business. It is important to note that between 2009 through 2018 the following CRA eligible activity took place and would be at risk with weaker CRA rules:

- The Phoenix-Mesa-Scottsdale metro benefitted from: $28,227,089,620 in Mortgages to LMI Borrowers or Neighborhoods; $9,275,895,560 in Business Loans to LMI neighborhoods, and $7,286,330,000 in Loans to Small Businesses.
- Tucson metro area benefitted from $4,361,194,910 in Mortgages to LMI Borrowers or Neighborhoods; $1,942,172,430 in Business Loans to LMI neighborhoods; and $1,278,946,000 in Loans to Small Businesses.
- Flagstaff metro benefitted from $2,260,454,727,850 in Mortgages to LMI Borrowers or Neighborhoods; $564,179,101,280 in Business Loans to LMI neighborhoods; and $638,349,745,000 in Loans to Small Businesses
- Yuma metro benefitted from $337,070,360 in Mortgages to LMI Borrowers or Neighborhoods; $138,691,180 in Business Loans to LMI neighborhoods; and $146,842,000 in Loans to Small Businesses.

This type of activity mentioned above would be at risk without strong CRA rules. Furthermore, CRA will be critical for the COVID-19 recovery especially in neighborhoods hardest hit by the pandemic which also happened to be neighborhoods of color. We will need bank loans, investments and philanthropy to benefit these LMI neighborhoods.

The three regulation agencies should work together to provide one set of CRA rules. Financial institutions should be held accountable and include race/ethnicity and gender data.

CRA Arizona Coalition Members:

Patricia Garcia Duarte, Trellis, President & CEO

Joan Serviss, Arizona Housing Coalition, Executive Director

Kimber Lanning, Local First Arizona Foundation

Henry M. Wade Jr., Director, Housing Counselling Services Chicanos Por La Causa

C.J. Eisenbarth Hager, Vitalyst Health Foundation, Director of Healthy Communities

Joseph Garcia, Vice President of Public Policy, Chicanos Por La Causa

Jacki Taylor, CEO, Save the Family

Serena Unrein, Director, Arizona Partnership for Healthy Communities

Terry Michael Araman, Founder, Madison Street Veterans Association, Phoenix, AZ

Richard Estrada, LULAC National Vice President of the Farwest, Tucson, AZ

Gabriel Jaramillo, Dir. of Community Development, Habitat for Humanity Central Arizona