

Proposal: 1769(AG29) Regulation BB: Community Reinvestment Act

Description:

Comment ID: 141833

From: Housing Diversity Corporation, Brad Padden

Proposal: 1769(AG29) Regulation BB: Community Reinvestment Act

Subject: Reg BB; Community Reinvestment Act

Comments:

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Proposal: Regulation BB: Community Reinvestment Act [R-1769]

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First name: Brad

Middle initial:

Last name: Padden

Affiliation (if any): Housing Diversity Corporation

Affiliation Type: Commercial (Com)

Address line 1: 1620 Broadway

Address line 2: Suite 207

City: Seattle

State: Washington

Zip: 98122

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: Federal Deposit Insurance Corporation 550 17th Street, NW, Washington, DC 20429
Office of the Comptroller of the Currency 400 7th Street, SW Washington, DC 20219 Board of
Governors of the Federal Reserve System 20th Street and Constitution Avenue, NW Washington, DC
20551. RE: Docket ID OCC-2022-0002 Dear Sir/Madam: Housing Diversity Corporation is strongly
opposed to changes regarding the "Affordability Standard for Naturally Occurring Affordable Housing."
These comments are in response to the Notice of Proposed Rulemaking on the Community
Reinvestment Act published in the Federal Register on June 3, 2022. As a middle-income housing
developer, we are concerned that reducing the qualification level below 80% would disrupt and prevent
critical middle-income housing from being built in high-cost urban areas. Geography matters. That's
why we also oppose the elimination of all geographic criteria. Eliminating these criteria would delay and
prevent nearly all new housing for moderate income households. Ultimately this would counteract the
current efforts to address our nation's housing crisis. It could also potentially worsen the crisis. Thank
you for your work to keep Americans housed and for your attention to our comments on this critical
issue. Please do not hesitate to contact us for more information. Sincerely, Brad Padden CEO Housing
Diversity Corp. 1620 Broadway - Suite 207 Seattle, WA 98122