

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

Description:

Comment ID: 141838

From: Housing Diversity Corporation, Brad Padden

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

Subject: Reg BB; Community Reinvestment Act

Comments:

Date: Jun 22, 2022

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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 (R-1769) and RIN (7100-AG29) Dear Sir/Madam: On behalf of Housing Diversity
Corporation, a Seattle-based private sector developer of attainable unsubsidized housing, we are
submitting comments in response to the Notice of Proposed Rulemaking on the Community
Reinvestment Act published in the Federal Register on June 3, 2022, to express our strong opposition
to changes regarding the "Affordability Standard for Naturally Occurring Affordable Housing." As a firm
engaged in creating "missing middle" housing in West Coast markets, we are concerned that, as
proposed, reducing the upper bound of affordability levels below 80% for CRA credit would
disadvantage development in high-cost metropolitan areas where new development can significantly
increase access to transit and jobs for low and moderate-income households. We also oppose the
elimination of all geographic criteria, which would leave nearly all new housing for moderate income
households under the purview of government or government-sponsored enterprises with their history of
expensive and lengthy development processes. Thank you for the opportunity to submit comments on
the Notice of Proposed Rulemaking on the Community Reinvestment Act. Please do not hesitate to
contact Brad Padden to provide further information. Sincerely, Brad Padden CEO Housing Diversity
Corp. 1620 Broadway - Suite 207 Seattle, WA 98122