

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

Description:

Comment ID: 141878

From: Community Alliance of Tenants, Kim McCarty

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

Subject: Reg BB; Community Reinvestment Act

Comments:

NONCONFIDENTIAL // EXTERNAL

Dear Federal Reserve officers,

IT'S OUR MONEY. KEEP IT IN OUR NEIGHBORHOODS.

We Need A Strong Community Reinvestment Act.

#TreasureCRA

CRA will be essential for COVID-19 economic recovery in the communities hardest hit by the pandemic.

The Community Reinvestment Act was passed in 1977 to end discrimination known as redlining.

It required banks to meet the credit needs of the communities where they do business. Discrimination in lending is still a problem in Oregon and nationally. We need to modernize not relax CRA rules so that CRA is better at meeting the intended goal of investing in the community and overcoming the historic harms of racial unfair lending practices. We have been in a housing crisis especially for low income tenants CRA is one of the tools to resolve the lack of affordable rental housing. Do not recategorize banks as large or small, by doing so we will lose over 700 banks that could be investing in our communities and collecting important data about lending practices.

Thank you for your consideration.

Kim

Kim McCarty, Executive Director (She | Her)
Community Alliance of Tenants
Address: 1320 NE 63rd Ave. Portland, OR 97213
Mailing Address: P.O. Box 11176, Portland, OR 97211
Cell phone -
Renters Rights Hotline - 503.288.0130 | www.oregoncat.org

If you receive an eviction notice contact the eviction defense project at 888-585-9638 or fill out the web form. Rent assistance may be available through community action agencies for a limited time only. Seek options here.

Land Acknowledgement: We acknowledge that we are on the occupied homeland of indigenous communities in Oregon. Today, there are 9 "federally recognized" tribes in the state of Oregon. But before settlers came to take the land here in Oregon, there were more than 60 tribes in this area. We also recognize and honor the strength, resilience and capacity of indigenous people in our region. Land is not just merely the space that our bodies occupy; it is a vault of culture, story, art, history, and tradition. We say this acknowledgement to show respect and as a recognition of the truth.