

**Honorable Fred Durhal III**  
**Council Member – District 7**



**Chair**, Budget Finance and Audit  
**Vice Chair**, Planning and Economic Development

## Detroit City Council

November 9, 2023

RE: Submissions to Federal Reserve & FDIC

To Whom It May Concern,

As a former State Representative and the newly elected Detroit City Council Member for District 7, I have a strong commitment to improving Detroit communities and the lives of its citizens. One of my key priorities during my term is to increase economic development throughout the city. To this end, I believe that increasing capital requirements on banks would have a negative impact on my community.

Detroit is in the midst of a revitalization effort, and economic growth is crucial for the city's future. If capital requirements are raised significantly, it could slow down investment in the city, reducing the pace of development and job creation. This can have a negative domino effect on various aspects of the local economy.

Increased capital requirements can make it more challenging for small businesses to access credit and loans from financial institutions. This, in turn, limits their ability to expand, invest, and create new job opportunities in Detroit. It's particularly problematic for underserved communities and minority-owned businesses that may already face hurdles in accessing capital.

Additionally, the city of Detroit often relies on investments and development projects to improve infrastructure, public services, and community resources. Higher capital requirements for financial institutions can limit their ability to invest in these important projects, hindering the city's progress and the well-being of its residents.

I am concerned that this proposal will move forward, and that the excessively stringent capital requirements may unintentionally stifle Detroit's economic growth and development. That's why I ask that you oppose raising capital requirements on banks.

Sincerely,

A handwritten signature in black ink, appearing to read "Fred Durhal III".

Honorable Fred Durhal III  
Detroit Council Member - District 7