November 19, 2018

Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E-218
Washington, DC 20219

RE: Docket ID OCC-2018-0008
Reforming the Community Reinvestment Act Regulatory Framework

Enterprise Community Partners (Enterprise) appreciates the opportunity to provide comments on possible streamlining of and enhancements to the Office of the Comptroller of the Currency’s (OCC) regulation of the Community Reinvestment Act (CRA). Enterprise is a leading provider of the development capital and expertise it takes make well-designed homes affordable homes and rebuild communities. Since 1982, we have raised and invested $36 billion in equity, grants and loans to help build or preserve nearly 529,000 affordable homes in diverse, thriving communities. We bring together public and private resources to create strong neighborhoods of opportunity for low- and moderate-income people, and we believe opportunity begins when people have a healthy and affordable place to call home.

Enterprise’s efforts to connect communities to opportunity has greatly benefited from CRA, and we thank the OCC for showing vision and commitment to strengthening and modernizing CRA regulations. The law has been an important driver of financial institution investments in Enterprise, the Low-Income Housing Tax Credit (Housing Credit), the New Markets Tax Credit (NMTC), and Community Development Financial Institutions (CDFIs). In addition, by incentivizing philanthropic investments and skills-based volunteerism, CRA has supported high-impact nonprofit organizations providing critical services that benefit low- and moderate-income (LMI) communities and individuals.

Enterprise offers our comments to reinforce the need for a consistent, transparent regulatory framework that properly gives banks credit for sound community development work. We strongly support efforts to reform and modernize CRA and believe the regulations should reflect changes in the financial services industry in order to better promote access to responsible loans, investments and banking services for LMI communities. We also want to stress the importance of retaining the original purpose of the law: helping LMI communities gain access to financial services, loans, and community development investments that would otherwise be unavailable. CRA was enacted largely as a response to “redlining,” a discriminatory practice in which banks would deny loans to residents living in neighborhoods that they deemed hazardous, often solely based on the presence of large minority populations. Addressing the unmet credit needs of LMI communities and individuals, and particularly people of color, must remain central to any modernized regulations and should be the standard against which any changes are measured.

We particularly want to emphasize CRA’s importance in providing affordable housing and our strong support for regulations that continue to allow for a robust affordable housing finance system. A quarter of all families who rent their homes – nearly 11 million households – spend more than half of their income on rent, and another 400,000 new households, many of them low-income, are expected to enter
the rental housing market each year over the next decade.¹ Research from the National Low Income Housing Coalition (NLIHC) found that “in no state, metropolitan area, or county can a worker earning the federal minimum wage or prevailing state minimum wage afford a two-bedroom rental home at fair market rent by working a standard 40-hour week.”²

The Housing Credit is our nation’s most successful tool for developing and preserving affordable rental housing. Since it was created in 1986, the Housing Credit has helped finance more than 3 million affordable homes, providing more than 7.2 million low-income households in all 50 states and all types of communities, including urban, suburban and rural, with housing they can afford. Without a subsidy like the Housing Credit, virtually no affordable rental housing production or preservation would occur because rent levels affordable to low-income households are too low to sustain a typical mortgage on the property. The infusion of equity by Housing Credit investors allows the developer to take out less debt on the property, which is then translated into lower rents. CohnReznick, a national accounting firm, has estimated that more than 85 percent of investors in the Housing Credit market are motivated by CRA obligations, making the development and preservation of affordable housing closely tied to where banks have CRA obligations.³ A strong Housing Credit investor market is critical to the health of our nation’s affordable housing delivery system, and Enterprise urges the OCC to ensure that affordable housing remains a robust investment option in any modernized CRA regulatory system.

To keep CRA a powerful tool for producing affordable housing and accelerating community development in general, we urge OCC to:

I. Consider regulatory changes that increase the transparency of CRA examinations and make them more consistent across the regulators.
II. Retain the current three-part exam structure for large banks, including a specific investment test.
III. Update assessment areas to improve the imbalance between community development financing “deserts” and hyper-competition in certain markets.
IV. Provide greater clarity and certainty in CRA-eligible activities, including CRA credit for investments in Housing Credits regardless of location.
V. Update CRA regulations to reflect availability of real-time data of bank activities.

I. CURRENT REGULATORY FRAMEWORK

Enterprise appreciates the OCC’s identification of the need for increased consistency, transparency and objectivity in the CRA exam process. The banking industry has changed dramatically since CRA became law in 1977, and the examination process and timeline have become increasingly complex and frequently inefficient. For example, it is counter-productive when a bank does not receive its CRA exam until well into the next exam cycle. This delay causes the bank to lose a critical opportunity to learn from and improve upon previous efforts to meet community needs or to scale innovative approaches to lending and investing. It is likewise ineffective when banks experience inconsistent CRA examiners during a single exam process because it introduces variability into the eligible activities and scope of work that the bank

is conducting. Increased transparency of the exam timeline and eligible activities, plus more objective and consistently-applied evaluation criteria, are paramount.

We also want to emphasize the importance of retaining a focus on the community voice in CRA. The primary purpose of CRA is to ensure that banks meet the credit and financial services needs of LMI communities, and performance context has been key in helping the regulations achieve this mission. Differences in bank structure and product mix, market competitiveness, the availability of opportunities, economic conditions, and community needs should all continue to inform the regulators’ evaluation of CRA performance. Increased clarity and consistency of the regulations is a desirable outcome, but they must also incorporate this primary responsibility by lifting up local perspectives and needs, specifically through a commitment to performance context.

II. METRIC-BASED FRAMEWORK

Enterprise supports the stated goal of making CRA exams more objective. As noted above, we are concerned that variability, subjectivity, and lack of transparency often create inefficiencies in the CRA exam process and therefore in the benefits banks provide to communities. However, the OCC’s proposed “single ratio” model is not an effective way to achieve this goal, and we believe a shift to a “single ratio” could undermine fulfillment of the statutory intent.

The “single ratio” model would compare “the dollar value of CRA-qualified activity... to readily available objective criteria, such as, a percentage of domestic assets, deposits, or capital from the bank’s balance sheet, to calculate a ratio that could correspond to the benchmark established for each rating category.” We are concerned that this single ratio proposal overlooks the inherent complexity in community lending and investing, and therefore presents a concerning possibility that CRA regulations will become less responsive to community needs, thus frustrating statutory intent.

Enterprise’s understanding of the single-ratio proposal is that it would eliminate the three-part exam structure for large banks. Currently, lenders must choose among competing priorities within the broad scope of CRA-eligible activities, all of which are valuable and should be encouraged. A single-ratio analysis will likely push banks to seek out the largest and simplest financial transactions at the expense of smaller dollar loans, community development loans, and loans that require more complex underwriting. This would be to the detriment of communities. Many of the activities that would likely be discouraged in a single-ratio environment, such as investments in the Housing Credit and NMTC, are highly responsive to community needs but also longer-term, less liquid, and provide modest returns compares to many debt products.

Enterprise supports the current three-part exam structure – lending, services and investments – and we urge that it be maintained, as should the current emphasis on community development (CD) activities (such as the investment test counting for 25 percent of the rating while CD lending contributes a significant share of the lending test’s 50 percent of the rating). The current investment test includes a number of critical affordable housing and community development activities, such as grants to non-profit organizations, investments in the Housing Credit and investments in NMTC. Without an explicit investment test, banks may no longer look to Housing Credit or NMTC investments as a key means of fulfilling CRA obligations but may instead turn toward easier and quicker alternatives to reach their CRA targets.

Enterprise appreciates OCC’s acknowledgement of the importance of equity investments. OCC suggests that certain activities could be given more “credit,” and offers up for consideration whether a $1 loan product should count as $1 in the aggregate, while a $1 community development equity investment should count as $2 in the aggregate. We are concerned that this approach could have the unintended consequence of decreasing overall investments in the Housing Credit and NMTC, since banks could theoretically get the same amount of CRA credit for making half the amount of investments. We urge the OCC to instead drive equity investments by retaining the three-part test that reflects the vital role of CD equity capital in LMI communities.

Further, the services test is a cornerstone of CRA’s ability to assess the banking services that are available to LMI communities and individuals and should be maintained in any modernized regulations. Activities supported under the services test can be difficult to quantify (i.e. the donation of staff time to a service benefiting local LMI populations) or may be smaller-dollar loans that are particularly impactful for a local community (i.e. capacity building grants to local nonprofits) but potentially not discernable if included in a numerator of total activity in a single-ratio test. To the extent that a bank has branches, they should be accessible to LMI area residents on an equitable basis. As financial institutions increasingly develop and move toward alternative delivery systems, CRA regulations should continue to evaluate the bank’s ability to appropriately and effectively provide community development services to LMI populations. This also requires a commitment to performance context, which is critical for understanding market variability and different business strategies underpinning banks’ CRA work.

We encourage the regulators to focus on improving the transparency and consistency within the three separate tests. For example, awarding CRA credit more consistently across eligible activities and committing to a set exam period would provide much-needed clarity for both banks and community groups. We have provided additional thoughts about how to achieve greater transparency and consistency throughout our comments.

III. REDEFINING COMMUNITIES AND ASSESSMENT AREAS

The banking industry has changed significantly since CRA was originally enacted, and regulations have not been properly updated to reflect advancements in technology and data collection. Currently, the regulations provide a strong incentive to lend and invest primarily in the assessment areas that receive a full-scope CRA exam. This results in hyper-competition in some markets and creates community development financing “deserts” in other areas.

Enterprise applauds the OCC for emphasizing the importance of updating assessment areas to more accurately reflect changes in the financial industry like online lending and branchless banking. Aligning assessment areas and current practices is critical — particularly with the growth of non-traditional institutions such as internet banks, which have a national presence but very few or no physical branches. These institutions could be directed to address national challenges, such as providing access to opportunity in rural areas by investing nationally in Housing Credit funds that prioritize development in secondary and rural markets; building community facilities such as health care centers and charter schools; and encouraging energy-efficient and transit-oriented development in LMI areas.

Rather than basing CRA obligations solely on where a financial institution “takes deposits”, a term increasingly ambiguous in a digital age, we believe regulators should consider both the functions a bank performs (such as home mortgage lending, small business lending, deposit accounts and credit card services) and where they are performed in determining the institution’s CRA obligations. An institution providing deposit accounts and services through a branch network would meet its CRA obligations differently than an internet bank headquartered in one city which accepts deposits and offers home mortgages nationwide. In addition, many financial institutions today are hybrids, providing a range of
banking services through a variety of methods. An institution with multiple functions and products should have a total CRA obligation that reflects the sum of its parts with appropriate attention to the size of the institution and volume of its business.

While assessment areas should certainly better reflect where banks conduct business and operations, we do not want to de-emphasize the importance of bank branches. As Lael Brainard, Member of the Federal Reserve Board of Governors, stated in May 2018, “For large parts of the country, branches and deposit-taking ATMs remain an important way that banks engage with a community. Branches and ATMs are still necessary for depositing and withdrawing cash. Branches also provide personal service and assistance to consumers and business customers.” Branch banking has also been shown to have a particular impact on rural communities and minority populations. A recent study found that 6 percent of branches nationally were lost between 2008 and 2016, with rural areas especially affected. The study also found that 25 percent of all rural closures were in majority-minority census tracts. Because bank branches remain a vital source of financial support for many communities and individuals but are becoming increasingly difficult to reach for some of the nation’s most underserved populations, Enterprise strongly urges the regulators to thoroughly consider how LMI communities and people are accessing banking services when determining bank assessment areas.

To both increase flexibility and move towards a more metrics-based assessment process, we recommend that banks receive positive CRA credit for investments made outside of their assessment areas only after the bank has demonstrated that it has sufficiently served the needs within its assessment areas. While banks currently have some flexibility to expand their activity once they have been “responsive to community development needs and opportunities” within their assessment areas, there is significant uncertainty about what “responsive” means. Providing additional clarity – e.g. regulations could stipulate that a bank can receive CRA credit for CD activity outside of its assessment areas if the bank received at least a “Satisfactory” rating for serving its assessment area on its last exam – will alleviate uncertainty and help smooth out current imbalances. However, banks should be continuously responsible for meeting the needs of their assessment areas. If they fail to receive at least a Satisfactory for their assessment area in any exam cycle, then they should not be eligible for additional flexibility nationally. And while a Satisfactory rating is certainly the minimum performance standard a bank must meet to expand its CRA activity, Enterprise also encourages the regulators to consider a higher performance threshold, such as an Outstanding rating, before banks are provided this flexibility.

A bank’s size and functions should also be taken into consideration. For example, true community banks that primarily operate within one state or metro area should have community development responsibilities where they have branches, with additional flexibility if the bank has received at least a Satisfactory rating in the most recent exam cycle. Institutions with a presence in multiple locations should have community development responsibilities where they have physical branches but should also receive CRA consideration for CD activity nationwide for the commensurate portion of a bank’s lending that occurs outside of the assessment area. For example, if 50 percent of its activity occurs outside of an assessment area, then 50 percent of a bank’s CD activity would be eligible for consideration nationwide. Finally,

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7 Ibid.
institutions such as internet banks, which have a de minimis number of physical branches, should be evaluated on their CD activities nationally with a specific focus on serving LMI geographies and people.

We recognize that a full scope review of hundreds of assessment areas is unrealistic and undesirable, and so we recommend that the agencies designate a certain number of assessment areas nationwide. For example, the agencies could designate between 50 and 100 total assessment areas nationwide, with an emphasis on underserved rural areas, counties with persistent poverty, distressed and underserved nonmetropolitan middle-income geographies, and federally declared disaster areas. The agencies would publish a market and needs analysis for each area as the basis for a CRA evaluation. Credit card banks, foreign banks, internet banks or similar entities would be eligible for extra credit if they conduct CD activity in a national assessment area.

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<tr>
<th>Institution Characteristics</th>
<th>Traditional Institutions</th>
<th>Online / Branchless Institutions</th>
<th>“Hybrid Institutions”</th>
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<td>Retain existing focus on physical branch locations.</td>
<td>Banks with a state or regional focus. Branches remain central to the bank’s work.</td>
<td>Banks with few or no physical branch locations, such as credit card banks, foreign banks, internet banks.</td>
<td>Banks with both physical branch locations and an online lending presence.</td>
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<td>If a bank received at least a ‘Satisfactory’ rating on its last exam, then a bank can also receive CRA credit for eligible CD activity outside its assessment areas.</td>
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<td>Branchless banks that conduct business nationwide should be evaluated on their activity nationally with a focus on LMI geographies and people.</td>
<td>Banks will be responsible for meeting the credit needs surrounding its physical branch locations, with additional flexibility after receiving a ‘Satisfactory’ rating in the last exam cycle.</td>
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<td>Banks should be continuously responsible for meeting the needs of their assessment areas. If a bank fails to meet at least a Satisfactory for their assessment area in any exam cycle, then it should no longer be eligible for the national flexibility.</td>
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<td>The agencies will also designate 50 - 100 national assessment areas, comprising underserved markets, and publish a market and needs assessment. Institutions will receive extra credit for CD activities in these areas.</td>
<td>The commensurate portion of a bank’s branchless banking will be eligible to receive credit for national investments. i.e., if 50 percent of its activity occurs outside of an assessment area, then 50 percent of a bank’s CD activity can receive credit for national investments.</td>
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IV. EXPANDING CRA-QUALIFYING ACTIVITIES

Enterprise appreciates the attention to CRA-qualifying activities and the need to provide greater clarity and consistency in the evaluation of lending and investments. In addition to our work assembling the financing to make affordable rental housing production possible, we also support the development of a number of other critical community services, including health care facilities, schools and commercial real estate that benefits LMI communities and residents. Enterprise recognizes the importance of providing a broad range of services and products in LMI communities so that individuals have greater access to opportunity.

Affordable Housing

While we support banks receiving positive CRA credit for a variety of activities, we want to stress the need to continue incentivizing strong investments in affordable rental housing. Job creation and economic growth are very important, but even having a full-time job does not guarantee that individuals can find housing that is affordable. Given the current shortage of affordable housing in all markets throughout the country, Enterprise believes that any changes to CRA regulations not only need to retain but also expand the current emphasis on providing affordable housing.

We do not support changes that would discourage banks from investing in the Housing Credit or result in banks decreasing their investments in this critical resource. In fact, we believe that any investments in the Housing Credit, whether inside an assessment area or not, should be considered for CRA credit because of the tremendous benefits that affordable housing can provide both individuals and communities. Housing Credit investments in higher-opportunity areas should be eligible for CRA credit because these properties serve households that have an average income of no more than 60 percent of the area median income (AMI) and often considerably lower. Siting Housing Credit properties in higher-opportunity areas allows low-income residents access to greater opportunity, such as better schools, transportation and jobs. Housing Credit properties sited in lower-income communities have been shown to have far-reaching benefits, not just for residents but also for the broader economy. The National Association of Home Builders estimates that the Housing Credit supports nearly 96,000 jobs and adds roughly $3.5 billion in taxes and other revenues to local economies annually.\(^8\) Research from Stanford has shown that the introduction of affordable housing into a low-income neighborhood is associated with lower crime rates, less segregation, and a 6.5 percent increase in property values.\(^9\)

The Housing Credit has been a success in large part because its administration has been devolved to state housing finance agencies. Each year, state agencies create a Qualified Allocation Plan (QAP) setting out the state’s affordable housing priorities and goals, including certain geographic areas and populations that the state determines are particularly in need of affordable housing. Developers apply to the state agencies for Housing Credits and craft their applications based on the criteria set forth in the QAP. The application process is exceptionally competitive; in recent years, there have been two to three times more requests for Credits than there have been Credits available. Because each state prioritizes Housing Credit developments in communities it has determined are in need of investment, Enterprise strongly urges the regulators to consider providing CRA credit for all investments in the Housing Credit, given its far-reaching benefits for individuals and communities. These changes would help encourage more Housing Credit equity to flow to projects that have an objectively and subjectively determined need.


Naturally occurring affordable housing (NOAH) is multifamily rental housing affordable to those who earn less than 80 percent of the area median income and unsubsidized. These units, which account for 80 percent of all affordable rentals, carry no restrictions on rent levels and may be at risk of becoming unaffordable to LMI households as rent increases continue to outpace wage growth. CRA is currently unclear about how these units should be treated in an exam, and as a result, they may not receive CRA credit when banks are allocating investment dollars. The National Association of Affordable Housing Lenders (NAAHLL) has developed criteria for granting CRA credit for NOAH units that says housing with affordable rents should qualify for CRA credit if: (1) the housing is located in a LMI census tract; or (2) the housing is located in a census tract where the median renter is LMI and the median rent is affordable; or (3) the owner commits to keep rents affordable for the term of the bank’s financing. A presumption of eligibility could be rebutted if the financing was underwritten based on plans for unaffordable rent increases or the housing is in substantial condition. We urge the regulators to include these criteria in any proposed rule for further comment and analysis by the public.

We also believe that banks should be encouraged to develop more innovative and flexible products appropriate to small rental properties. A large portion of low-income households live in rental properties of 49 units or fewer, yet this sector suffers from long-term structural barriers to accessing appropriate capital for acquisition, preservation, and rehabilitation.\textsuperscript{10} We believe banks should receive CRA credit for developing and providing innovative lending products for this asset class, provided the properties remain affordable, because it provides a substantial amount of housing for low-income residents across the country. The regulators could also consider the extent to which banks appropriately vet borrowers to ensure that loans are not predatory. For example, banks should use all available sources – including information from tenants and tenant organizers – to lend to responsible landlords who are dedicated to maintaining the stock of rent-regulated housing and respecting the rights of tenants in order to preserve this stock of affordable housing.

\textit{Community Development Financial Institutions}

CRA regulations should explicitly afford CDFIs the same status that current law provides for minority- and women-owned depository institutions and low-income credit unions (MWLI). CRA regulations state that, in assessing bank performance, examiners may consider capital investments, loan participations, and other ventures undertaken in cooperation with MWLIs, provided that these activities help meet the credit needs of local communities in which the MWLIs are chartered. Banks receive CRA consideration for said ventures regardless of whether these communities overlap with the bank’s CRA assessment areas.

In 1977, the CDFI industry was nascent and the US Department of the Treasury’s CDFI Fund had not yet been created. Today, CDFI certification by the US Treasury is an established credential, recognized by the federal government as well as the private sector, and bank regulators can have confidence that CDFI certification is a legitimate credential for determining a financial institution’s accountability to community development mission. Such an update to the regulations recognizes the increasingly valuable role CDFIs have played in low-wealth markets since the CRA was first enacted. More importantly, it could result in expanded investment in “CRA deserts,” including many of the nation’s rural and Native communities.

Further, we believe that banks should receive greater CRA credit for longer-term loans. According to the Treasury Department’s April 2018 memo to banking regulators on CRA, “CRA’s disparate treatment of community development loans discourages banks from making community development loans that

extend beyond one CRA assessment period… This creates an uncertain credit and interest-rate environment for the CDFI and increases the cost of underwriting for the lender.”¹¹ Enterprise encourages the regulators to consider incentivizing longer-term loans to allow CDFIs to match the needs of their borrowers without taking undue interest rate and liquidity risk. We also support multi-year philanthropic grants, which provide recipients with greater certainty and ability to leverage other resources.

**Eligible Activities**

Certain activities with a higher impact should also be eligible as a “safe-harbor” for CRA credit. In the Treasury Department’s April 2018 memo, the agency suggested that “banks should be allowed to obtain a limited number of eligibility determinations in advance on specific loans, investments or services and any decisions requiring extensive regulatory consultation should then be able to be reduced to an exception basis only.”¹² Enterprise supports this concept and believes that “safe-harbor” activities on the investment test could include a letter of intent to invest in a Housing Credit fund or NMTC fund, investments in CDFIs, and support for nonprofit organizations.

Similarly, we believe that the regulators should institute a mechanism by which banks may request a formal review of activities or geographic areas that they are uncertain qualify for CRA credit, or that the regulators have previously deemed to be an ineligible activity. The Treasury Department’s memo to the banking regulators highlighted banks’ request for “formal communication channels between them and the CRA regulators where they could receive feedback on potential activity.”¹³ This review process should consider a bank’s strategy, expertise and capacity to respond to the needs of its community; leadership and innovation; and the degree to which a market is underserved or a product is not otherwise broadly available.

Enterprise also urges the OCC to consider limiting CRA credit for activities without a direct benefit for LMI communities or residents, such as banks receiving credit on the investment test for buying mortgage-backed securities (MBS). While the initial sale of an MBS is valuable for liquidity, the subsequent exchange of MBS between bank balance sheets is no longer directly beneficial for LMI communities or residents. Enterprise urges the regulators to distinguish between activities that have different levels of direct benefits for a community and its residents.

Finally, we would like to request that the regulators provide guidance on the eligibility of investments in recently designated Opportunity Zones to qualify for CRA credit. While all Opportunity Zone activities are implicitly directed at LMI census tracts, the investments do not have a requirement to benefit the community or its residents. Enterprise urges the regulators to consider the specific activity and its benefits for the community when evaluating Opportunity Zone investments for CRA credit. We support CRA credit for Opportunity Zone investments so long as there is a clear and measurable benefit for LMI individuals and communities resulting directly from the Opportunity Fund’s activity.

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¹¹ Ibid.
¹³ Ibid.
V. RECORD-KEEPING AND REPORTING

Enterprise strongly supports timelier CRA exams and more public data, and we thank the OCC for its attention to this issue. Currently, exams exhibit significant inconsistencies across and within agencies. CRA ratings and enforcement are diminished especially when similarly situated institutions are evaluated using different criteria. We believe the exam process and evaluation criteria should be as consistent as possible.

Just as advancements in technology and data collection have allowed the banking industry to provide more efficient products and services to customers, we believe that technology and data should be at the forefront of a modernized CRA regulatory regime. Financial institutions have deep expertise in responding to the complexity of modern banking. Enterprise strongly encourages the OCC to consider updating CRA regulations to leverage the real-time data that financial institutions already access, potentially shortening exam cycles while reducing compliance costs for regulatory entities and taxpayers.

In addition, we encourage the regulators to look to best practices across the agencies to improve examiner training. Greater clarity and consistency in how financial institutions and investments are evaluated from year to year would benefit both the banks and examiners, particularly given the complex and nuanced nature of community development activities. Currently, inconsistencies from examiner to examiner and agency to agency cause investment hesitation by institutions and result in inefficient investment practices. Considering these challenges, Enterprise strongly encourages the regulators to move forward together on potential changes to CRA regulations to foster a more transparent and consistent regulatory framework for this critical law.

Finally, we also want to emphasize the importance of including the community’s voice in the CRA exam process, despite the additional reporting and/or recordkeeping costs it may require. Working with key community stakeholders to understand local needs and establishing a plan to address these needs with community input is absolutely essential to CRA’s success and should be a critical aspect of any bank’s CRA evaluation.

Again, we appreciate the opportunity to weigh in, and look forward to working with the OCC and its partner regulators to streamline and enhance CRA’s regulatory framework. If you have any questions regarding these comments, please do not hesitate to reach us at tludwig@enterprisecompany.org and lblatchford@enterprisecompany.org.

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