



March 27, 2020

Office of the Comptroller of the Currency  
Comptroller Otting  
400 7th Street SW  
Washington, DC 20219

Federal Deposit Insurance Corporation  
Chairman McWilliams  
550 17th Street, NW  
Washington, DC 20429

Dear Comptroller Otting and Chairman McWilliams:

The National Alliance of Community Economic Development Associations (NACEDA) and the undersigned state and regional networks supporting community economic development and affordable housing organizations across the country request an immediate suspension of the Community Reinvestment Act rulemaking process and comment period, Docket ID OCC-2018-0008 and RIN 3064-AF22. NACEDA and a number of the undersigned organizations have signed similar request letters to your offices the past few weeks. As our networks begin to address the dire public health and economic situations playing out in our communities nationwide, we felt an urgent need to double down on our request that you immediately suspend the rulemaking process.

Seemingly overnight, the organizations represented by our collective networks have been forced to make very difficult decisions, sometimes literally, with life and death consequences. Continuing the rulemaking process with an April 8, 2020 comment deadline forces community-based organizations to choose between saving lives and livelihoods now and helping to shape the long-term economic opportunities their communities will be able to access for decades to come. You have the power to relieve community-based organizations of having to make that choice.

The full, undistracted participation in this rulemaking process of NACEDA, its members, and the organizations directly serving the community development needs of low and moderate-income communities, over the long-term, will ultimately result in a better Community Reinvestment Act. Your previous statements encouraging full participation of all stakeholders would indicate you agree. We know that far too many local community development organizations do not have the capacity to participate in the rulemaking process during the coronavirus pandemic. We suspect others in the sector from financial institutions, nonprofit investors, and national

advocates, among others, will also struggle to adequately commit the time and resources necessary to adequately respond to the proposed rule.

Your institutional peers at the Internal Revenue Service (IRS), Federal Housing Finance Agency (FHFA), and the Department of Housing and Urban Development (HUD), among others, have swiftly instituted delays, suspensions, and other emergency procedural actions with the goal of prioritizing focus on the immediate needs this pandemic presents.

The immediate public health risks may last weeks, months, or longer. The economic impact will be felt for years and be most acute in the coming months. Community-based organizations in our networks need to focus on that recovery. Please suspend the rulemaking process until the economic impact and necessary response to this pandemic becomes clearer and community-serving organizations again have the capacity to focus on shaping long-term futures, as well as serving short-term needs.

The National Alliance of Community Economic Development Associations (NACEDA) leads the community economic development field in creating prosperous places for the people who live and work there. As a collection of 40 state and regional networks for community economic development, NACEDA touches almost 4,000 community organizations in 25 states and the District of Columbia. A 501(c)(3) nonprofit organization, NACEDA was founded in 2007.

NACEDA and the undersigned state and regional networks support local community development organizations with training, money, research, and public policy solutions. We are writing this letter to you so those local organizations can maintain focus where it is needed most immediately. Similarly, we ask you act swiftly.

Sincerely,

A handwritten signature in black ink that reads "Frank Woodruff". The signature is written in a cursive, flowing style.

**Frank Woodruff**

Executive Director

National Alliance of Community Economic Development Associations (NACEDA)

fwoodruff@naceda.org

**cc:**

Senator Mike Crapo, Chairman, US Senate Committee on Banking, Housing and Urban Affairs

Senator Sherrod Brown, Ranking Member, US Senate Committee on Banking, Housing and Urban Affairs

Representative Maxine Waters, Chairwoman, US House Committee on Financial Services

Representative Patrick McHenry, Ranking Member, US House Committee on Financial Services

## **Signed**

Arizona Housing Coalition  
BLDG Memphis  
California Community Economic Development Association  
Chicago Rehab Network  
Coalition for Nonprofit Housing and Economic Development (Washington, DC)  
Community Builders Network of Metro St. Louis  
Community Development Advocates of Detroit  
Community Development Network of Maryland  
Community Economic Development Association of Michigan  
East Bay Housing Organizations (Oakland, CA)  
Florida Alliance of Community Development Corporations  
Georgia Advancing Communities Together  
Housing & Community Development Network of New Jersey  
Housing Action Illinois  
Housing Alliance Delaware  
Housing Alliance of Pennsylvania  
Housing California  
Housing Development Consortium of Seattle-King County  
Housing Network of Rhode Island  
Housing Oregon  
HousingNOLA (New Orleans, LA)  
Massachusetts Association of Community Development Corporations  
Metropolitan Consortium of Community Developers (Minneapolis, MN)  
National NeighborWorks Association  
Non-Profit Housing Association of Northern California  
Ohio Community Development Corporation Association  
Philadelphia Association of Community Development Corporations  
Prosperity Indiana  
San Francisco Council of Community Housing Organizations  
South Carolina Association for Community Economic Development  
Spokane Low Income Housing Consortium  
Texas Association of Community Development Corporations