



THE UNITED STATES CONFERENCE OF MAYORS

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Jerome H. Powell
Chair of the Board of Governors
Federal Reserve System
Constitution Ave NW & 20th Street NW
Washington, D.C. 20551

Joseph M. Otting
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, D.C. 20219

Jelena McWilliams
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington D.C. 20429

Dear Chairman Powell, Comptroller Otting, and Chairman McWilliams:

A coalition of mayors representing a cross-section of the United States is writing to express our serious concern about the Office of the Comptroller of Currency's (OCC) Advance Notice of Proposed Rulemaking (ANPR) regarding the Community Reinvestment Act (CRA).

As local leaders, we see firsthand how capital flows to certain communities while disinvestment inhibits opportunity in others. For forty years, the Community Reinvestment Act has helped to ensure more equitable credit access to grow small businesses, invest in affordable housing, and expand overall economic output. The CRA was a response to "redlining" that used access to capital as a means to discriminate against people of color, immigrants, and lower-income communities. The effect was a concentration of poverty, a widening of the wealth gap, and the entire United States being farther away from reaching its full potential. Due to CRA requirements, banks have made almost two trillion in community development loans since 1996, according to the National Community Reinvestment Coalition. Yet that progress and the flow of capital into disadvantaged communities could be at risk.

As mayors, our work to promote economic opportunity is judged by real results, and the Community Reinvestment Act is an essential tool in the fight for equity and prosperity in every community. We recognize the need to improve the effectiveness of the CRA to allocate capital in low- and moderate-income (LMI) communities, which should be undertaken jointly by the three federal financial regulators. However, we oppose a "one ratio" rule that would result in less capital flowing to disadvantaged populations and would allow banks to essentially write their own rules. A decade after the financial crisis and the worst economic downturn since the Great Depression, a recession that disproportionately affected communities of color, the

implementation of this law is one of the most important responsibilities of the banking agencies to promote better outcomes locally that reverberate nationally.

We request that that you engage with the mayors of America to have an open conversation about how to improve the Community Reinvestment Act. The deep scars of neighborhood segregation and housing discrimination are still visible today, and we invite you to come from Washington D.C. to our cities and learn about our challenges. We are eager to work with federal regulatory agencies to improve the effectiveness of the CRA and share our experiences at the local level.

We also want to raise the importance of the CRA in expanding the supply of affordable housing. A recent Pew study showed that 38-percent of renters in the United States are spending more than 30-percent of their incomes on housing, crowding out other important investments. The CRA is a key policy lever that's making a difference by encouraging banks to provide affordable mortgage products to lower income families, which builds equity and creates pathways to the middle-class.

The CRA is a vital tool to address the credit needs of low- and moderate-income communities, and we agree that the law should be reformed to reflect today's challenges. However, the OCC's proposed unilateral rule change does not honor the CRA's mission to encourage banks to engage in local community and economic development initiatives. We share Chairman Powell's sentiment that we "do not want lose that focus of community" at the core of the CRA.

We look forward to hearing from you and to participating in the interagency process to improve the Community Reinvestment Act.

Respectfully submitted,

Ron Nirenberg
Mayor of San Antonio

Mayor Frank C. Ortis
City of Pembroke Pines, FL

Mayor Steve Adler
City of Austin, TX

Mayor Debra March
City of Henderson, NV

Mayor Jonathan Rothschild
City of Tucson, AZ

Mayor Carol Dutra-Vernaci
City of Union City, CA

Mayor Ted Winterer
City of Santa Monica, CA

Mayor Michael D. Tubbs
City of Stockton, CA

Mayor Allison Silberberg
City of Alexandria, VA

Mayor Jeffrey Z. Slavin
City of Somerset, MD

Mayor Lyda Krewson
City of St. Louis, MO

Mayor Steve Schewel
City of Durham, NC

Mayor Rosalynn Bliss
City of Grand Rapids, MI

Mayor David Terrazas
City of Santa Cruz, CA

Mayor Patrick L. Wojahn
City of College Park, MD

Mayor Mark Stodola
City of Little Rock, AR

Mayor David J. Berger
City of Lima, OH

Mayor Nan Whaley
City of Dayton, OH

Mayor Adrian O. Mapp
City of Plainfield, NJ

Mayor Zachary J. Vruwink
City of Wisconsin rapids, WI

Mayor Carlo DeMaria, Jr.
City of Everett, MA

Mayor Hardie Davis, Jr.
City of Augusta, GA

Mayor Antonio "Tony" Martinez
City of Brownsville, TX

Mayor Mike Rawlings
City of Dallas, TX

Mayor Hillary Schieve

City of Reno, NV

Mayor Pete Buttigieg
City of South Bend, IN

Mayor Steve Benjamin
City of Columbia, SC

Mayor John Marchione
City of Redmond, WA

Mayor Michael B. Hancock
City of Denver, CO

Mayor William Capote
City of Palm Bay, FL

Mayor Michael M. Vargas
City of Perris, CA

Mayor Shari Cantor
City of West Hartford, CT

Mayor Joe Schember
City of Erie, PA

Mayor Sharon Weston Broome
Baton Rouge, LA

Mayor Michael P. Summers
City of Lakewood, OH

Mayor Harry LaRosiliere
City of Plano, TX

Mayor Bryan K. Barnett
City of Rochester Hills, MI

Mayor Kim McMillian
City of Clarksville, TN

Mayor Casillas Salas
Chula Vista, CA

Mayor Ron Nirenberg
City of San Antonio, TX

Mayor David Alvey
City of Kansas City, KS

Mayor Greg Fischer
City of Louisville, KY

Mayor Elizabeth B. Kautz
City of Burnsville, MN

Mayor Joseph T. McElveen, Jr.
City of Sumter, SC

Mayor Biff Traber
City of Corvallis, OR

Mayor Mike Duggan
City of Detroit, MI

Mayor James A. Diossa
City of Central Falls, RI

Mayor William Peduto
City of Pittsburgh, PA

Mayor Robert D. Jackson
City of Montclair, NJ

Mayor Victoria Woodards
City of Tacoma, WA

Mayor Mindy Levine
City of Charlotte, NC

Mayor David Holt
City of Oklahoma City, OK

Mayor Patrick J. Furey
City of Torrance, CA

Mayor Dan Holladay
City of Oregon City, OR

Mayor Rodney S. Craig

City of Hanover Park, IL

Mayor Thomas K. Butt
City of Richmond, CA

Mayor Karl Mooney
City of College Station, TX

Mayor Eileen Weir
City of Independence, MO

Mayor Pauline Russo Cutter
City of San Leandro, CA

Mayor Mark W. Mitchell
City of Tempe, AZ

Mayor Brian C. Wahler
City of Piscataway, NJ

Mayor Buddy Dyer
City of Orlando, FL

Mayor Robert Donchez
City of Bethlehem, PA

Mayor Jon Mitchell
City of New Bedford, MA

Mayor Andy Schor
City of Lansing, MI

Mayor Chris Beutler
City of Lincoln, NE

Mayor Eric Garcetti
City of Los Angeles, CA

Mayor John Giles
City of Mesa, AZ

Mayor T.M. Franklin 'Frank' Cowinie
City of Des Moines, IA