

Remarks by
John C. Dugan
Comptroller of the Currency
At
NeighborWorks Week 2006
Washington, D.C.
June 10, 2006

Thank you, Richard Hamilton, for that fine introduction. And thanks to all who have joined us today!

What a great day for the 7th Ward and the District of Columbia! And what a long awaited day for the Marshall Heights Community Development Organization! Today's the day we recognize your 27 years of dedicated service – service that's contributed so much to this community and the lives of its people. As you take your place as the newest member of the NeighborWorks America network, I want to congratulate Richard, Carrie Thornhill, and the entire Marshall Heights team – the Board, the staff, and all the volunteers, donors, and partners - who have made today possible.

But, most of all, this event belongs to the two families who, when we're done, will receive the keys to the apartments we're here to help renovate. When we hand them those keys, it will mark the transition to a better life for them and a better tomorrow for our great city.

Today didn't happen because someone thought it would be a nice idea for us to come together to do a little painting and yard work on this glorious spring morning. It happened because, way back in 1979, the folks who formed what became the Marshall Heights CDO had a vision and a better way to see it through. It was a vision based on a strong set of core values: the values of openness, inclusiveness, fiscal responsibility, and genuine opportunity for the people it's dedicated to help.

And look at all that's been accomplished since then. Hundreds of homes and apartments built from the ground up. Tens of thousands of square feet of warehouse and industrial space, providing a workplace for people who may never have had regular employment before. Hundreds of thousands of square feet of retail and office space, helping to make this community more livable and more vibrant.

There are community organizations around the country that would like you to share the secret of your success. But it's no secret at all. The people here at Marshall Heights have achieved great things the old-fashioned way. You've done it with hard work and personal commitment. You've done it with stable, caring, charismatic leadership – broad-based leadership, genuinely reflective of the interests of the whole community.

You've done it by recognizing that real community development takes a comprehensive approach: that while people need homes, they also need jobs and high-quality support services. They need financial counseling, homeowner education, food and nutrition assistance, and youth development and recreation. And, over many years, this is the place where people in the 7th Ward have learned to come for those services.

Finally, the Marshall Heights CDO has achieved its impressive results by leveraging the power of partnerships – partnerships with lenders, developers, government, nonprofits, and more. The Office of the Comptroller of the Currency is especially proud of the fruitful and innovative partnerships that have been established with the national banks we supervise – partnerships that have generated millions of dollars in equity financing to support so many of your projects.

These partnerships have involved financing for your projects using Low Income Housing Tax Credits or the CDC tax credit – the pilot program that led to the creation of the New Markets Tax Credit Program. National banks have invested in these projects using the Public Welfare Investment Authority, under which these banks can invest up to 10 percent of their capital in critically needed urban revitalization, rural development, and job creation.

The Public Welfare Investment Authority has been so successful, both for banks and their communities they serve, that some banks are bumping up against the 10 percent limit. Fortunately, Congress is considering raising the limit to 15 percent – a change that has the potential to support as much as \$30 billion in additional investment from national banks, so that projects like this one can continue to change lives for the better.

It's because your success means a great deal to us that so many people from the OCC are here today – including my wife Beth and my son Jack. I want to thank all of you for being here today and for making Marshall Heights a model for the entire country to follow. We look forward to sharing many more successes - and ribbon-cuttings.

So congratulations once again.