

From: Kris Cook [Kris.Cook@nahma.org]
Sent: Wednesday, May 31, 2006 5:08 PM
To: Comments, Regs
Subject: No. 2006-17 -- Comments

Dear Sir or Madam,

Please find below our comments for the public record --

1) The Community Reinvestment Act (CRA) has been vital to building emerging markets nationwide. Lending and equity investing in underserved communities have already spurred economic growth and demand, thereby increasing opportunities to make more loans and sell more services.

2) We support the OTS regularizing its definition of community development with that of the OCC, FDIC, and the Federal Reserve. However, we remain very disappointed that the OTS has not yet regularized all of its CRA rules with these other three agencies.

3) The FDIC, the OCC, and the Federal Reserve have jointly issued a final rule that expanded the definition of community development, but also: a) requires banks with between \$250 million and \$1 billion in assets to support their communities through meaningful services and community development loans and investments; b) reinforces the fact that some lending practices can count against an institution in a CRA exam.

4) The three other agencies' joint rule allows banks more leeway in fulfilling CRA requirements, and ensures that LMI individuals and communities continue to be well served by the banks that operate in their area. We urge the OTS to join the other three agencies in their unified approach.

The National Affordable Housing Management Association (NAHMA) is the leading voice for affordable housing management, advocating on behalf of multifamily rental property managers and owners whose mission is to provide quality affordable housing. NAHMA supports legislative and regulatory policy that promotes the development and preservation of decent and safe affordable housing. NAHMA serves as a vital resource for technical education and information, fosters strategic relations between government and industry, and recognizes those who exemplify the best in affordable housing.

Thank you for your time and consideration,

Kris Cook, CAE

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