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OFFICE OF THE CITY COMMISSION

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April 2, 2004

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Regulation Comments, Attention: No. 2004-04
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street NW
Washington, DC 20552

Dear Officials of Federal Bank and Thrift Agencies:

I am currently a City Commissioner in Dayton, Ohio. I have been a Commissioner for 10 years and in that period I have been intimately involved in community reinvestment activities at the local and national levels. For example, I introduced the first anti predatory lending law for a municipality in the State of Ohio and created a training institute for local residents to learn about CRA and HMDA regulations. I was recently elected Vice President of the National Community Reinvestment Coalition in part because of the work I have been doing for low and moderate income residents of Dayton. Prior to being a Commissioner I was also involved in numerous community building activities to create community development corporations and Individual Development Accounts so Dayton would have an ample supply of affordable housing for our low and moderate income residents.

I am distressed to learn that our federal government and its agencies are trying to weaken the CRA regulations for certain small banks by eliminating the service and investment test, streamlining CRA exams, and instituting a weak predatory lending standard. In today's world of predatory lending abuses, all time high foreclosures, run away fringe banking services such as pay day lending on every corner, it is hard for me to believe you are relaxing regulations to monitor what banks do for communities, particularly urban areas that are in great need of capital to revitalize brownfield sites, HOPE VI projects, and additional low income tax credit deals that banks play an integral role.

Our former Mayor and now Congressional representative Mike Turner was recently appointed as Chair of a Federal Task Force to "Save America Cities". We recently communicated with his office that it is important for him to include in his work, ways to fix the "broken credit system" that hampers many minority residents from becoming not only homeowners but often victims of predatory lending deals. The City of Dayton has invested millions of dollars in public - private community development initiatives that have included great bank participation that is turning our city around. Please don't relax the standards and regulations that might thwart continued investment for municipalities across the nation.

It is not the time to weaken banking regulations given all the mega mergers and closing of bank branches. It is however, the time for our government to strengthen the tools we have to work with to ensure that we have more homeownership opportunities for our minority and immigrant populations and to revitalize our urban and inner ring suburban communities.

Respectfully,

Dean Lovelace

Dean Lovelace
Dayton City Commissioner