

From: Paulette Bonanno [pbonanno@hsi-ny.org]

Sent: Tuesday, January 04, 2005 1:55 PM

To: Comments, Regs

Subject: 2004-53 Community Reinvestment Act

I am writing to voice my opposition to the proposed changes to the Community Reinvestment Act because, by undermining billions of dollars of investments annually, these changes will most harmfully affect low- and moderate-income communities.

CRA has been the single most significant factor in this locality in the successful production of affordable housing, particularly during the decline of federal rental housing production and rental subsidy programs over the past twenty years. Had it not been for CRA, lending in affordable housing communities would have been significantly reduced and today's homeless problem would be significantly greater. In addition, CRA has provided a most profitable line of business for the money center banks and thrift institutions in the New York metropolitan area.

Therefore, I urge you to continue to hold thrifts fully accountable under CRA for making investments and providing services. Failure to hold thrifts accountable could undermine billions of dollars annually of investments in low-income housing, small businesses, economic development, and historic rehabilitation, as well as such consumer services as convenient bank branches and basic banking accounts.

Thank you for your attention.

Paulette Bonanno
Executive Vice President
Housing and Services, Inc.
461 Park Avenue South, 6th floor
New York, NY 10016
(212) 252-9377, ext. 105
(212) 252-9319
pbonanno@hsi-ny.org
<http://www.hsi-ny.org>

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