

From: Andrea Riganti [ariganti@ucitymo.org]
Sent: Thursday, January 20, 2005 5:02 PM
To: Comments, Regs
Subject: 2004-53 Community Reinvestment Act

To Whom It May Concern:

I am writing to express my concern over a series of regulatory proposals that could dismantle the Community Reinvestment Act. Our small community significantly benefits from the CRA. Many low-income homebuyers are provided with down-payment assistance to purchase homes in low to moderate income areas of our City. Also, rehabilitation loans have been offered to homeowners with poor credit history so that critical home repairs can be funded and a property brought up to minimum codes for health and safety. With the potential cuts to Community Development Block Grant funds and other federal and state grant programs, the CRA may offer our municipality with at least one alternative to increasing home repair/ownership opportunities. I strongly urge OTS to continue to require all federally insured financial institutions to be fully accountable under CRA for making investments and providing services. I also oppose the OTS proposal to consider favorably rural community development activities that do not primarily benefit low-income people or communities.

Thank you for the opportunity to comment on this important issue.

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