
From: Stephanie Proestel [sproestel@hiphomes.org]
Sent: Monday, January 24, 2005 9:50 AM
To: Comments, Regs
Cc: sproestel@hiphomes.org; mharrington@hiphomes.org
Subject: 2004-53 Community Reinvestment Act

To Whom It May Concern:

All federally insured financial institutions should continue to be fully accountable under CRA for making investments and providing services. We also oppose the OTS proposal to consider favorably rural community development activities that do not primarily benefit low-income people or communities.

Housing Initiative Partnership, Inc. is a nonprofit developer of affordable housing for low- and moderate-income families in Prince George's County, Maryland. We strongly believe that CRA has been instrumental in encouraging financial institutions to invest in lower income, minority communities and to provide a wider range of banking services to these communities. By relieving these institutions of the CRA requirements, they will be far less inclined to provide these services, making it more and more difficult to improve those communities in the greatest decline. Further it will be more difficult for lower income households to build assets without the availability of attractive financing programs.

Sincerely,

Stephanie Prange Proestel

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