



222 S. Riverside Plaza, Suite 2200
Chicago, IL 60606-6109
312.258.0070 Fax 312.258.8888

Community Investment Corporation
Chicagoland's Leading Neighborhood Revitalization Lender

www.cicchicago.com

September 14, 2007

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552

ID OTS-2007-0030

Dear Sirs / Madams:

Community Investment Corporation (CIC) is a pooled-risk mortgage lender specializing in multifamily rehabilitation in lower-income neighborhoods in the Chicago area. We appreciate the opportunity to comment on the proposed interagency questions and answers (Q&As) regarding community investment. Over the past 30 years, CIC has made 1,352 multifamily loans totaling \$777 million (with total project costs exceeding \$1 billion) to rehabilitate 39,000 rental units providing affordable housing for more than 110,000 Chicago area residents.

Our primary concern with the proposed Q&As is the potential for unintended, adverse consequences for bringing private capital through pooled funds to underserved areas and people with acute needs. If implemented, the proposed policy would undermine national, regional and even statewide community development funds, hurt underserved communities, make homeless and supportive housing and other challenging activities harder to finance, and drive away banks unable to make very large investments.

RECOMMENDATION

CIC strongly recommends that a bank should continue to receive full CRA credit for the entire dollar amount of its investment in national, statewide and regional funds that make community development loans or investments.

Sincerely,

MICHAEL BIELAWA
Vice President