

November 4, 2014

OCC Docket ID OCC-2014-0021
Federal Reserve Docket No. OP – 1497

Attention: Comments

Robert de V. Frierson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Robert E. Feldman, Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Re: Community Reinvestment Act: Interagency Questions and Answers Regarding
Community Reinvestment

To whom it may concern:

We the undersigned are writing to ask that you include in your proposed changes to the Community Reinvestment Act (CRA) Questions and Answers document language that expands and clarifies the circumstances in which a federal Historic Tax Credit (HTC) investment qualifies for CRA credit. We support the position taken in the joint letter submitted by the National Trust for Historic Preservation, the Historic Tax Credit Coalition, the National Main Street Center, Inc. and the National Trust Community Investment Corporation which asked that HTC transaction eligibility would be automatic for projects in low- and moderate-income (LMI) areas that are designated economic development districts and have support from the local redevelopment agency.

Over the life of the HTC, this program has rehabilitated nearly 40,000 historic structures, leveraged almost \$110 billion in private investment, created 2.4 million jobs and generated \$36.5 billion in state, local, and federal tax receipts. National Park Service data indicate that 84 percent of all HTC transactions between 2001 and 2013 have been located in LMI census tracts. These repurposed buildings are also often located in downtown development districts in urban and Main Street communities across the country. The underserved credit areas where historic properties are found are the communities CRA was intended to assist.

In addition to their location in LMI neighborhoods, HTC projects are also catalytic, with a documented ability to attract additional private investment that can help stabilize or revitalize LMI areas. We have seen this first hand in the areas where we live and work.

We have also seen how historic rehab supports the creation and growth of small businesses. Most HTC transactions are small, generating less than \$1 million in credits. They are most often sponsored by small businesses and, particularly in a Main Street context, provide space for independently-owned local businesses.

Thank you for the opportunity to submit these comments. Please do not hesitate to reach out to any of us to discuss our experiences directly if that may be helpful.

Sincerely,

6th Avenue Corridor, Des Moines, IA
American Cultural Resources Association
Architectural Heritage Center, Portland, OR
Argenta Downtown Council, AR
ARK Construction & Development Corporation
Arkansas Regional Innovation Hub
Arthurdale Heritage, Inc
Bankers Trust Company
Brunswick (MD) Main Street, Inc.
Bryan Cave LLP
Capitol Lofts LLC
Cherokee County Historical Society, GA
Chinese American Citizens Alliance-Houston
Chinese American Citizens Alliance-Los Angeles
Chinese American Citizens Alliance-Mississippi
Chinese American Citizens Alliance-National
Chinese American Citizens Alliance-Oakland
Chinese American Citizens Alliance-Phoenix
City of Danville, VA
City of Huron, Historic Preservation Board, SD
City of Sadieville, KY
City of San Augustine Main Street, TX
City of Tucson, Historic Preservation Program, AZ
Cleveland Restoration Society, OH
CohnReznick LLP
Community Housing of Maine
Connecticut Trust for Historic Preservation
Conner & Strachan, LLP
Consortium Structured Investments, LLC
Conway Business Improvement District, AR
Conway Downtown Partnership, AR
Cooper Design INC.
Corroon Company, LLC
Dade Heritage Trust, Inc., FL
Delta Capital Partnership

DFC Group
Discover Downtown Middlesboro, Inc., KY
Downtown Goldsboro Development Corp., NC
Dudley Ventures
Dudley Ventures
East West Bank
Elkins, PLC
Eriksen Development Company, LLC
Forest City Enterprises
Four Oaks Group, LLC
Geis Companies
Geiser Grand Hotel
Georgia Trust for Historic Preservation
Grants MainStreet Project, Inc.
Hartford Preservation Alliance, CT
Heart of Scottsville, KY
Heritage Investment Corporation
Heritage Ohio
Hilltop Campus Village, IA
Hist:Re Partners, LLC
Historic Augusta, Inc.
Historic Cambridge Inc., MD
Historic Cambridge, MD
Historic Charleston Foundation, SC
Historic Preservation Development Council
Historic Richmond, VA
Historic Savannah Foundation, GA
Historic Seattle, WA
Historic Tyler, Inc., TX
Historic Seattle, WA
HistoricDetroit.org
HRI Properties, LLC
HT2 Business Systems
Husch Blackwell LLP
Indiana Landmarks
Jackpine Business Center
Jackpine Internet Service
Jane Covington Restoration
K Lofts LLC
Kent Downtown Partnership, WA
Landmarks Illinois
Leavenworth Main Street Program, Inc. , KS
Lewes Historical Society, DE
Lord Aeck Sargent
Los Angeles Conservancy, CA
Louisiana Landmarks Society

Louisiana Trust for Historic Preservation
Louisville Preservation Fund, KY
MacRostie Historic Advisors LLC
Main Street Lofts LLC
Main Street Sylva Association, NC
McGladrey LLP
Meridian Main Street, MS
Michigan Historic Preservation Network
Minnesota Historical Society
Mississippi Heritage Trust
Mississippi Main Street Association
Missouri Preservation
Moline Preservation Society, IL
Montana Preservation Alliance
Nabholz Properties Inc.
Nacogdoches Downtown Business Association, TX
Nacogdoches Main Street, TX
National Alliance of Preservation Commissions
National Housing & Rehabilitation Association
Novogradac & Company LLP
Octagon Captal Partners Management, LLC
Ohio History Connection
Okeechobee Main Street, FL
Olde Towne Slidell Main Street, LA
Ortonville Downtown Development Authority, MI
Ottawa Main Street Association, KS
Over-the-Rhine Foundation, OH
Pittsburgh History & Landmarks Foundation
Plante & Moran, PLLC
Plymouth Soundings, LLC
Preservation Action
Preservation Alliance for Greater Philadelphia, PA
Preservation Alliance of West Virginia
Preservation Austin, TX
Preservation Dallas
Preservation Detroit, MI
Preservation League of New York State
Preservation Louisville
Preservation Maryland
Preservation North Carolina
Preservation Pennsylvania
Preservation Research Office
Preservation Resource Center of New Orleans, LA
Preserve Rhode Island
Providence Preservation Society, RI
Pryor Main Street, Inc., OK

Reed Realty Advisors
Restore Oregon
Rincon Heights Neighborhood Association
Rock Island (Illinois) Preservation Society
Rowan County Chamber of Commerce, NC
RubinBrown LLP
Save Our Heritage Organisation, San Diego, CA
Save Our Stories, S.O.S
Sheboygan Falls Chamber-Main Street, WI
Society for Historical Archaeology
Somerset Development Company
Spokane Preservation Advocates
St. Charles Avenue Association, New Orleans, LA
State Historic Preservation Office, Puerto Rico
Statistical Research, Inc.
Studio Patina
Sustainable Neighborhood Builders (Dubuque Iowa)
The Foundation for Historical Louisiana
The Indian Hill Company, LLC
The Murray Main Street Program, Inc. , KY
Town of Sylva, NC
Trenor Architects, P.A.
Trustees of Eliot School of Fine & Applied Arts
Tucson Historic Preservation Office
Urban Equities, Inc.
Utah Heritage Foundation
Vanadis 3 Companies, LLC
Vermont Division for Historic Preservation
Washington Trust for Historic Preservation
Waukegan Main Street, IL
Weber County Heritage Foundation, UT
West Construction Services
Westville Village Renaissance Alliance, CT
Wilmore Community Development Board, KY
Winthrop & Weinstine, P.A.
Wisconsin Preservation Fund, Inc
Wisznia Development