

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  
Dominium  
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  
Henson Development Company Inc.  
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  
Local Initiatives Support Corporation (LISC)

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 Capital 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  
Treanor 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  
Watertown Area Chamber of Commerce, WI  
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