



Resources for Residents and Communities
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August 31, 2010

Board of Governors Federal Reserve System
Federal Deposit Insurance Corporation
Office of Comptroller of the Currency
Office of Thrift Supervision

RE: Joint Public Hearing on the Community Investment Act Regulations
Atlanta, Georgia, August 6, 2010

Comments by: Young Hugley
Registration ID: 26277157

Resource for Residents & Communities is a community Development Corporation in the state of Georgia. We have been in business since 1989. We are a not for profit. Our mission is: RRC supports and develop sustainable communities through knowledge sharing, community building, housing and economic opportunities with residents at the corner of our efforts. We have four business lines: A Home Ownership Center that provides pre and post purchase counseling and wells Foreclosure Counseling and Loan Mitigation work. We build and sell affordable Housing, We provide outreach, and organizing that supports community building and we develop and manage affordable rental housing.

Concerns:

Community Stabilization is the issue today --

- Foreclosure Issue
 - Home owners are upside down
 - Seniors whose retirements were tied into their home's value no longer have secure assets.
- Redlining is Returning
- Borrowers not lending construction money or leverage money for NSP
- Lines of Credit are not being renewed
- Banks are selling Investor's Properties and they are holding them. They must be encouraged to get homes occupied and to partner with CDC's
- Appraisal Prices need to be reviewed in light of the tainted market (the junk mortgages need to be taken out of the process) in order to get to truly adjusted property values. That's a win/win for banks and communities.

Banks should strategically invest in CRA



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- Invest in Community Stabilization through Incentivizing CDCs .
 - Direct more investments toward Home Ownership Education and Financial Literacy.
(Everyone should be encourage to take pre and post purchase counseling and/or financial literacy classes. (Lenders Should invest in a National Campaign)
 - Special concession for Low-Wealth Families (Limited Fees)
- Independent Lenders and Investment Banks need to be regulated as well.
(We should not have a lending market where anyone's cousin can be a loan