

N A A H L

NATIONAL ASSOCIATION OF AFFORDABLE HOUSING LENDERS

Sept. 10, 2008

Office of the Comptroller of the Currency
250 E Street, SW, Mail Stop 1-5
Washington, DC 20219
regs.comments@occ.treas.gov
Docket ID OCC-2008-0010

Dear Sirs and Madams:

We write in support of the interim final rule that implements the changes to the community development investment authority in 12 U.S.C. 24 (Eleventh) enacted in the Housing and Economic Recovery Act of 2008 (HERA). HERA restores national banks' authority to make a broader range of direct investments designed primarily to promote the public welfare.

Specifically, HERA restores the prior standard for qualifying bank investments in affordable housing and community economic development, allowing more direct bank investments in urban redevelopment areas, disaster zones, mixed-income housing, and in middle-income, rural, distressed areas.

At no cost to the taxpayers, banks will now be able to increase their direct public welfare investments. This is significant because, as the OCC estimates, in recent years, national banks have invested \$16 billion in community development projects in all 50 states. Investments include Low Income Housing Tax Credits (LIHTCs), New Market Tax Credits (NMTCs), and other community development-related organizations.

This interim final rule recognizes the importance of private capital investment in community economic development and will enhance banks' ability to help meet the credit needs of underserved communities.

If we can provide any additional information, please do not hesitate to contact me.

Sincerely,

Judith A. Kennedy
President and CEO
National Association of Affordable Housing Lenders (NAAHL)



NAAHL OFFICE

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