

DPC-NEC Community Empowerment Agenda

April 3, 1997

1. Update CRA-like requirements for credit unions (Barr)
2. Update on introduction of empowerment zone legislation (Lawing & Robinson)
3. Update on homeownership initiative (Orszag)
4. Discussion of White House letter to key congressional chairman (Weinstein)
5. New initiatives discussion (Parker & Rouse)

④ PW drafter letter framing whole Comm. Emp. agenda.

Got lots of comments this morning.

Deich had concerns about sending a letter that says, here is my ~~let~~ agenda, now kill it.

Deich has ^{using} suggested ~~a couple~~ ^{several} of letters

- 1) CDFI
- 2) Affordable housing
- 3) CEF
- 4) LIHTC credit
- 5) Brownfields
- 6) Emp. Zones (?)

> targeted to diff. Hill folks.
Don't send to anyone who doesn't need to ~~see~~ see it.

Does this, then, imply that other items are not priorities? ^{who should sign these?}
YES.

Maybe ^{also} send a more comprehensive letter to Dem. supporters? ^{already sent a letter}

PW to discuss w/ Leg Affairs.

NO

① Credit Union bill passed the House.

✓ Provision about serving people of modest means (low or moderate) helps push credit unions to serve low & moderate income folks.

Passed house 411 to 8
to Senate

Sen. had hearings yesterday — will take up @ end of April

Our priorities: → keep CRA-type provisions

→ beef up safety and soundness provisions.

Provision eliminating that induces credit unions to go into low income areas.

HR 10 Financial Modernization bill.
Pulled from the floor
Baucus put in a

Fair Lending

Working to get Fed Reserve to change reg re ECOA to permit fin institutions to collect race data.

Reg C: Home mortgage

Allow reporting of reasons for denial of mortgages

Fed issued an advance notice of

Affected agencies

Treasury, OCC, OTS, Justice, HUD, FDIC
Joint comment letter (maybe FDIC)
Before May 29th (end of comment period)

(2) EZS

HR 3622/S1927 introduced

HUDs rule for Round 2 on the Hill - 15 day period.

@ National Conf. of Black Mayors.

VP announcement on April 16th (?) (will have materials in New Orleans)

10 regional application workshops

April 17th is first - until end of May.

will build up application interest.

VP letter to mayors (?)

(that includes application materials).

Application deadline Oct. 9th. Decide by ~~transmittal~~ ? Dec 1st (?)

[Celebration of Fair Housing Act today] - calendar of events from HUD on their events for this month.

(3) Home Ownership (June 6th)

203K event (purchase re-hab)

IDAs (?)

Rural event

is Home Ownership Day
POTUS event (?)

(5) New Initiatives

Job creation in distressed communities ~~xxxx~~
Mtg. next week

● Paul J. Weinstein Jr.

02/23/98 11:26:12 AM

Record Type: Record

To: Julie A. Fernandes/OPD/EOP

cc:

Subject: Re: Additional EC's

----- Forwarded by Paul J. Weinstein Jr./OPD/EOP on 02/23/98 11:26 AM -----



Elizabeth J. Potter @ OVP

02/18/98 10:58:03 AM



Record Type: Record

To: Paul J. Weinstein Jr./OPD/EOP

cc:

Subject: Re: Additional EC's 

How does Tuesday the 24th at 4:30 PM look for you?

Great. Thanks for the input. In addition to the Secretary expressing an interest in adding EC's you should be aware that many cities have said that they do not plan on applying because they do not feel competitive for a \$100 million EZ grant. Even our strongest EC's like Louisville do not feel they can compete.

It is important that we create excitement and generate as many applicants as possible to go through the strategic planning process. The addition of potential EC designations would increase the number of cities interested in applying.

As you know, the original President's budget included 80 EC's. We are running the numbers to see how many EC's could be created if you reduced the current 20 EZ grant amounts to \$90M or \$80M or etc....