

Community Reinvestment Act Joint Public Hearing, August 12, 2010
Individual Presentations: Bobbi Ball

[Applause]

Bobbi Ball:

My name is Bobbi Ball. I'm the Executive Director of Partners in Community Building. Partners in Community Building is a nonprofit dedicated to providing in fostering safe, sanitary and affordable housing to low to moderate income families, individuals and seniors, as well as financial education and human service information. I applaud the intentions to improve CRA; however, I believe that regulatory action alone is not sufficient. That Congress needs to apply CRA broadly throughout the financial industry in order to maximize safe and sound lending and investment in our community.

Meaningful reforms to CRA will promote economic recovery through sustainable and responsible lending and we need responsible mortgage lending in our communities that were hit hard by foreclosure, um, many of the mortgage companies that offer these loans did not consider the borrower's ability to repay, or they had a lot of loans that were no documentation loans, and if a lot of these institutions were covered by CRA, perhaps some of these loans that were made to these individuals would not exist today. So, as beneficial as the CRA has been we believe that if these reforms are implemented the CRA could reach its full potential. Thank you.