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2 Councilmember Robert C. White, Jr.

Councilmember David Grosso

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5 Councilmember Anita Bonds

Councilmember Trayon White

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13 A BILL
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17 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
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22 To amend the Community Development Act of 2000 to require the Chief Financial Officer to
23 regularly evaluate the community development plans of deposit-receiving institutions and
24 to seek public comment prior to the execution of an option year on a contract with a
25 deposit-receiving institution; and to amend section 47-351.05 of the District of Columbia
26 Official Code to increase the weight the Mayor or CFO must give to a financial
27 institution's community development score in competitions for District banking business.
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29 BE IT ENACTED BY THE COUNCIL FOR THE DISTRICT OF COLUMBIA, That
30 this act may be cited as the "Strengthening Community Development Amendment Act of 2017".
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32 Sec. 2. The Community Development Act of 2000, effective June 9, 2001 (D.C. Law 13-
33 308; D.C. Official Code § 26-431.01 *et seq.*) is amended as follows:

34 (a) Section 404(g) (D.C. Official Code § 26-431.04(g)) is amended as follows:

35 (1) Paragraph (2) is amended to read as follows:

36 "(2) Any community development plan submitted in the request for proposals
37 process shall contain, at a minimum, a description of the deposit-receiving institution's:

38 (A) Plans for meeting the credit and financial services needs of District
39 residents particularly those of minority residents, low-income and moderate-income residents,
40 elderly residents, and residents in designated development areas; and

41 (B) Programs, products, and any partnerships designed to promote
42 affordable housing and equitable development.”.

43 (2) Paragraph (3) is amended by striking the phrase “plan every” and inserting the
44 phrase “plan and progress report on the previous plan every” in its place.

45 (b) Section 406 (D.C. Official Code § 26-431.06) is amended as follows:

46 (1) Subsection (f) is amended by striking the phrase “CRA Exam.” and inserting
47 the phrase “Community Reinvestment Act exam for overall performance and for its performance
48 in the Washington, D.C. metropolitan statistical area.” in its place.

49 (2) A new subsection (g) is added to read as follows:

50 “(g)(1) Prior to the execution of an option year on a contract with a deposit-receiving
51 institution, the CFO shall review the deposit-receiving institution’s performance on its latest
52 community development plan and receive public comments on the deposit-receiving institution
53 during a 30-day public comment period.”.

54 (2) The CFO shall not exercise an option year on a contract with a deposit-
55 receiving institution if that institution has received a less than satisfactory rating on its most
56 recent Community Reinvestment Act exam for overall performance or for its performance in the
57 Washington, D.C. metropolitan statistical area.”.

58 Sec. 3. Section 47-351(b) of the District of Columbia Official Code is amended as
59 follows:

60 (a) Paragraph (1) is amended by striking the phrase “Eighty percent” and inserting the
61 phrase “Seventy percent” in its place.

62 (b) Paragraph (2) is amended by striking the phrase “Twenty percent” and inserting the
63 phrase “Thirty percent” in its place.

64 Sec. 4. Fiscal impact statement.

65 The Council adopts the fiscal impact statement in the committee report as the fiscal
66 impact statement required by section 4a of the General Legislative Procedures Act of 1975,
67 approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

68 Sec. 5. Effective date.

69 This act shall take effect following approval by the Mayor (or in the event of veto by the
70 Mayor, action by the Council to override the veto), a 30-day period of congressional review as
71 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
72 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
73 Columbia Register.

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