

CDFI Help Desk -- Bond Guarantee Program due 8.15.2011

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From: Joyce Dillard [<mailto:dillardjoyce@yahoo.com>]

Sent: Monday, August 15, 2011 7:40 PM

To: CDFIHELP

Subject: Comments to CDFI_FRDOC_0001-0003-Bond Guarantee Program due 8.15.2011

Comments to CDFI_FRDOC_0001-0003-Bond Guarantee Program due 8.15.2011 Low income should be

defined in relationship to the area. Because low income is defined by census tracts, the

geographical location is more important than the individual. We are seeing declines in

middle-class areas, which now need this type of assistance though they may be in "unqualified" census tracts.

By limitation to census tracts, there is NO INCENTIVE for long-term improvement and income

escalation. "Underserved" means that the majority of businesses is not attractive to

sustain well-rounded economic opportunity. What is left out of the definition if PUBLIC

SAFETY and nothing is addressed in providing improved public safety as a criterion.

``Eligible community or economic development purpose'' is limited because it allows a

billionaire dollar player to milk the system and obtain advantage over a person economically

qualified but not politically powerful.

In the City of Los Angeles, we have a proposed NFL Stadium backed by a billionaire. His firm

could qualify for these bonds, but the result is still low-paying jobs for those in need-a

job, yes is good-but no future or growth can even be expected.

So, consequently, the advantage still makes the billionaire richer though it may satisfy

these qualifications.

You must consider the Standard and Poor's credit downgrade. This country needs to approach

small business development with qualified borrowers. It may be more risky, but the rewards

of enhancing those individuals and their families far outweigh the risks. Billionaires and

large corporations should not be included during this economic crisis.

We need job growers.

We are also interested in the Tax Credit aspect involved in a qualified project. The

disclosure remains hidden of who gets any tax credits involved in a project may receive this

type of funding also.

Disclosure is a must and it should be published on a website.

Underserved areas are susceptible to money laundering or mafia control. Yes, there should

be a test of eligibility and ability to re-pay. Angel financing must be disclosed.

We discourage the use for non-profit corporations, as they are limiting, economically. Too

many are used in lieu of government and we are being confronted with Public Private Partnerships taking over the operations of government.

Job growth should be one of the most important factors.

Housing is oversubscribed. There are no requirements to keep an inventory of housing that

has covenants and expirations of any covenants. There needs to be proof that populations

are migrating into a region, no migrating out of a region.

Many affordable homes have been brought to market value by local land use changes and no

citizen oversight.

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