

Federal News

Banks Sue Regulators Over Anti-Redlining Rule

A lawsuit by some of the banking industry's most powerful trade groups claims that federal regulators overstepped their authority when issuing a new rule to modernize the Community Reinvestment Act (CRA) requirement. The February 5 lawsuit could delay or prevent the implementation of the new rule, which was designed to address redlining by requiring banks to support low-income and minority neighborhoods. The banking trade groups that brought the lawsuit include the American Bankers Association, the Independent Community Bankers of America, and the U.S. Chamber of Commerce.

The [CRA final rule](#) was published in the *Federal Register* on February 1. The regulatory agencies presented a [one-hour webinar](#) on assessment areas, community development, evaluation frameworks, performance tests, data collection and reporting, and applicability dates.

Tell Congress to Fund Capacity Building for Community Developers

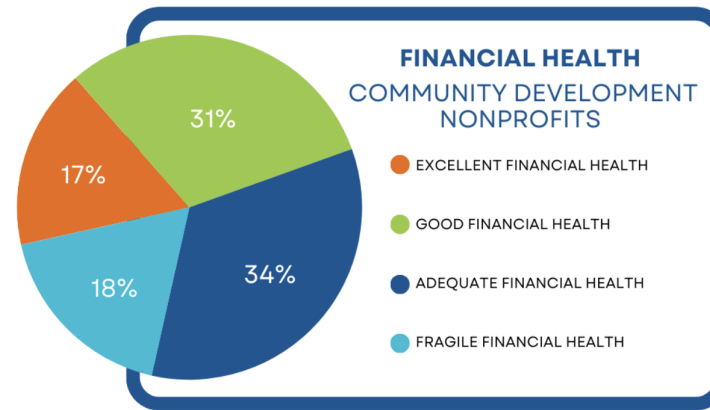
TAKE ACTION – Join state and local organizations in urging the House and Senate to provide \$50 million in funding for the Department of Housing and Urban Development (HUD) Section 4 Capacity Building and Affordable Housing Program in FY 2025. [Sign this letter](#) by March 4.

NACEDA News

Financial Analysis of our Field Defies Perceptions

[Community Economic Development Organizations & Their Financial Health](#), the newest report in the [Money Meets Community Series](#), has been released. For the first time in the history of our field, we have a definitive statement on the financial health of community development organizations nationwide.

The report finds 82 percent of community development organizations are in adequate-to-excellent financial health. That holds largely true for organizations of all sizes. "The vitality of the field surpassed my expectations," said Frank Woodruff, Executive Director of NACEDA. "These organizations are ripe for investment, as are the communities they serve. It's high time policymakers and funders sit up and take notice."



Environmental Justice Activities of NACEDA Members Examined

The [NACEDA Family Snapshot](#) – our annual survey of state and regional community development associations – found that 71 percent already engage in two or more environmental and climate justice-related activities. The survey identified a growing interest among these associations in building their members’ capacity to engage in this work. Associations cited significant barriers, including lack of knowledge and expertise, cross-sector partners, and access to funding. The report offers recommendations on how to address these barriers and increase accessibility to funding for environmental and climate justice projects within the community development field.

Thank you to all of the NACEDA members who completed the survey and contributed to the 2023 NACEDA Family Snapshot.

Member News



DC Member Analyzes the City’s Tenant Opportunity to Purchase Act

Since 1980, the Tenant Opportunity to Purchase Act (TOPA) has provided Washington, DC tenants with the right to purchase the rental facility where they live if it is placed on the market for sale. The [Coalition for Nonprofit Housing and Economic Development](#) (CNHED) released a comprehensive analysis of TOPA history, outcomes, and impacts on affordable housing preservation and tenant rights in a report titled, [Sustaining Affordability: The Role of TOPA in DC Housing](#).

More than 16,000 affordable homes have been developed or preserved through TOPA. The report found that the law has been fundamentally successful in offering tenants a seat at the table in negotiations over sale of their buildings and that TOPA negotiation allows tenants to shape development outcomes to achieve. The report also makes significant recommendations on how to strengthen TOPA and safeguard tenant rights.

CNHED has been circulating the report to policymakers, the press, and the general public to uplift the importance of TOPA as a tool for housing affordability preservation and resident agency, as well as emphasizing how it can be strengthened. "Ensuring housing affordability is not just a policy choice; it's essential to a sustainable, thriving community for residents of all income levels. The District and other municipalities must protect laws like the Tenant Opportunity to Purchase Act to safeguard our communities' right to affordable housing and preserve the agency of our residents," said CNHED President & CEO Steve Glaude, who serves as chairman of the NACEDA Board of Directors. See the coverage on [WUSA-9](#) and [DCNewsNow](#) and read the *Shelterforce* article, [The Unfulfilled Potential of DC's TOPA Law](#).

Funding & Job Opportunities

Capital Magnet Fund Awards Now Available

The Community Development Financial Institution (CDFI) Fund's [Capital Magnet Fund](#) grant is open through April 16. The program competitively awards grants to CDFIs and qualified nonprofit housing organizations that can be used to finance affordable housing activities, related economic development activities, and community service facilities. NACEDA has been a member of the Capital Magnet Fund Coalition since 2022 and is honored to have had a significant role in shaping the updates to this year's funding opportunity.

FUNDING

JOBS

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