

Community Investments Vol 15, Issue 2 Announcing the Launch of the Center for Community Development Investments

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In this issue of *Community Investments*, we are pleased to introduce the Center for Community Development Investments, an online clearinghouse of community development investment resources. On the Center website, you will find:

- a listing of community development investments with explanations of how they work and how they are booked;
- comprehensive regulatory resources on the Investment Test, the CRA exam process, and investment authority;
- directories of investment opportunities gleaned from actual CRA examinations;
- original research on Investment Test performances and ratings; and
- links to community development investment training opportunities and conferences.

An advisory committee made up of a group of industry experts helped us create the Center and will work with us to ensure it is relevant to you.

Financial institution investors and others have become increasingly knowledgeable about community development investments, and the field continues to grow in size and complexity. The continued growth of the

industry will depend not only on the regulatory environment, but also on the efficient dissemination of information and resources to all parties interested in community development investments, including financial institutions, insurance companies, investment banks, community-based and not-for-profit organizations, and regulatory agencies. It is our aim for the Center to serve as a unique vehicle for the dissemination of this information and as a forum for rich discussion.

To help kick off the Center, this issue is in part dedicated to community development investments. In this issue, we build on an existing series (see the March 2002 issue of *Community Investments* on our website) with an article on the New Markets Tax Credit and with information on Variable Rate Demand Notes and Auction Rate Securities. We have also included highlights of a lively panel discussion from a Federal Reserve conference earlier this year, where industry leaders were brought together to discuss the future of the community development investment industry.

We hope you enjoy this issue of *Community Investments*, and that you'll take a moment to look at the Center for Community Development Investments on the web at www.frbsf.org/cdinvestments. Please let us know what you think by sending us an e-mail to SF.CommunityAffairs@sf.frb.org.