
From: orgaphile@aol.com [mailto:orgaphile@aol.com]

Sent: Friday, April 10, 2009 6:16 AM

To: LLPComments

Subject: Legacy Loan Program

Dear FDIC Officials,

I live in a former Mitchell-Lama development that for thirty years was subsidized housing in New York City. This program allowed working class families to survive in the expensive housing market in New York. I am a teacher and was able to struggle along and provide a place to raise my family while serving in the New York City public schools. In the last 5 years my rent has risen 7% to 8% annually after the owner sold the buildings and made each apartment unaffordable. The predatory equity used to purchase our development tripled the 'value' of my apartment (on paper). I am concerned about the ability of any family, including myself, to spend the amounts necessary for housing in a market made for the upper middle class. I will be unable to remain in New York City when I retire with the increases in rent that will eventually price my apartment rent upward indefinitely. In the next few years I will be paying over 3,000 dollars a month. Most of the original tenants are using Section 8 enhanced vouchers that bilk the federal government out of millions of dollars that end up in the pockets of landlords providing tenants with less services. We are afraid that our homes will be lost because of the inability in this economic downturn for our owners to meet the overpriced mortgage they are holding.

Please do not forget in the large cities there are families that are the infrastructure of the cities that have been priced out of housing. We were unable or did not choose to purchase because of the lack of affordable homes in the metropolitan area. We do count. We do live out the American Dream. Our real estate reality differs from other parts of the country. Remember we pay over 50% of our net income to reside in our rental apartments. Even with subsidy based on income New York City residents do not have the "high city and state taxes" adjusted, so the 30% of our gross is so much more of our disposable income than other places in the country.

What do we need? We need you to treat us as if we are having trouble with our mortgage. We need you to realize that the devastation of affordable housing in this country will create an increase in homelessness that we have never encountered before. We are willingly to pay our fair share (usually considerably more) but we need support when landlords in their greed overleverage rental properties. *We need you to create a separate program that will protect renters, and will lead to the preservation of affordable multi-family rental housing!!! Please consider the millions of working peoples living in apartments.*

Sincerely,

Jacquelyn Peters

Secretary of Metro North Riverview Tenant Coalition (River Crossing
Apartments)
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