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**From:** Dmmuch@aol.com [mailto:Dmmuch@aol.com]  
**Sent:** Friday, April 10, 2009 3:25 PM  
**To:** LLPComments  
**Subject:** Legacy Loans Program -- comment

HOUSING FIRST!  
New York, New York

April 10, 2009

Robert E. Feldman,  
Executive Secretary,  
Attention: Comments,  
Federal Deposit Insurance Corporation,  
550 17th Street, NW.,  
Washington, DC 20429.

Dear Executive Secretary Feldman,

We are writing in regard to FDIC's request for comments on the proposed plan for Public-Private Investment Funds (PPIFs) and the Legacy Loan Program.

Started in 2001, Housing First! is an alliance of more than 300 diverse organizations, including for-profit and not-for profit housing developers and owners, united by their dedication to developing and sustaining affordable housing in New York City and State. Our mission facilitates communication, and builds consensus, among diverse providers of affordable housing so we can speak in a common voice on the critical issues affecting public investment in the creation and preservation of affordable housing.

We are concerned by estimates that lending and real-estate speculation in the multifamily residential housing market in New York City during the recent real-estate boom may have placed as many as 70,000 units of rental housing are at risk of disinvestment and foreclosure due to over-leveraging. The majority of these rental units are occupied by low- and middle-income families who are extremely vulnerable and who do not possess the resources to find adequate housing if this crisis leads to displacement and loss of services.

In your designs for the PPIF and Legacy Loan Program therefore, we urge you to create a Multi-Family Preservation Program that will assist in de-leveraging Legacy Assets occupied by low and moderate income renters, that will include protections for tenants, and that will assure the long-term financial health, physical integrity, and affordability of the properties.

Thank you for your consideration.

Sincerely,

David M. Muchnick, Coordinator  
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