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Sent: Friday, April 10, 2009 1:56 AM
To: LLPComments
Subject: Legacy Loans Program

CASTLETON PARK TENANTS ASSOCIATION (CPTA)

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April 9, 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.

We are the Co-Chairpersons of Castleton Park Tenants Association located on Staten Island, NY who represent all of the 454 families at Castleton Park Apartments, a HUD Mitchell Lama (ML) affordable housing program development. The owners of our building, in 2006, have applied for prepayment of mortgage in order to take this building out of the ML program and sell it to a developer who plans to convert the complex into a high luxury building leaving our community with no affordable housing. We have been successful thus far, in getting HUD to listen to our plea and uphold the National Housing Act statute in the building mortgage. The owners sued HUD, lost but may still appeal the decision.

We, as Co-Chairs of the Tenants Association, are members of The Mitchell-Lama P.I.E. Campaign, a city-wide coalition made up of tenants associations and advocacy organizations. P.I.E. stands for: **P**rotections for tenants, **I**ncentives for preservation, and **E**nforcement from supervisory housing agencies.

Real Estate developers have been and continue to invest in certain NYC real-estate deals that are placing both low-income residents and affordable housing stock at risk.

This new breed of real-estate developers, who have a large amount of private capital and access to substantial bank financing, are targeting multi-family subsidized, rent regulated affordable housing as well as buildings such as ours who are not rent controlled (buildt

post 1974) throughout New York City with the goal of raising rents, maximizing profit, and eliminating these developments of their low income tenancies. More importantly, these investors are paying inflated sums to acquire these buildings which are mostly not supportable by operating income. City advocates call this “Predatory Equity.”

We urge you to create a separate program that will protect renters, and will lead to the preservation of affordable multi-family rental housing!!! Save our homes and give our young generation who come from low to moderate income families hope for an affordable independent future.

Thank you for giving us this opportunity to comment on this extremely important issue.

Sincerely,

Judy Montanez and Sharon Valentin, Co-Chairs

Judy Montanez