June 26, 2023

Mr. Clinton Jones
General Counsel Federal Housing Finance Agency
Attention: Comments/RIN 2590-AB29
400 Seventh Street, SW Washington, D.C. 20219

Re: Comments on Notice of Proposed Rulemaking on Fair Lending, Fair Housing, and Equitable Housing Finance Plans

Dear Mr. Jones:

On behalf of our senior Resident Action at Western Plaza Mobile Home Park tenants' group I write to express general support for the proposed Fair Lending, Fair Housing, and Equitable Housing Finance (EHF) rule. We tenants appreciate the Federal Housing Finance Agency (FHFA) efforts to address barriers to sustainable housing opportunities for underserved communities by codifying existing FHFA practices in regulation and adding new requirements related to fair lending, fair housing, and equitable housing finance plans.

As a tenants' advocacy group for vulnerable seniors, we've first-hand witnessed and experienced unfair and ageist housing discriminatory practices over which there are no protections in local, state, or federal law.

- We urge inclusion of age discrimination in the EHF rule and in all FHFA plans—especially Duty to Serve (DTS) but definitely include it here and across all Government Sponsored Enterprises (GSE).

I stumbled upon your proposed rulemaking as I searched for Freddie Mac loan financing for manufactured / mobile home parks. Our park was secretly sold out to what seems to be a predatory out-of-state investor whom we've yet to meet despite a year having passed. I sought to find any public records of accountability to the taxpayers and to vulnerable tenants, but alas there seems to be none. However, I did find this Notice of Rulemaking. Regrettably, the public comment is closing. This is NOT enough time for seniors/elders in mobile home parks—many who are not even online to learn of this opportunity and to comment. I see that most of the comments thus far are from the monied interests seeking to maintain wealth, power, and authority.

- So, we request that you extend the public comment period to ensure vulnerable elders opportunity to comment.

In terms of specific questions posed about whether the Banks be required to comply with a framework similar to that of the Equitable Housing Finance Plans by Regulation and what elements of the framework should be included, modified, or excluded if FHFA were to apply such a framework to the Banks by regulation we disagree with the Banks.

- Yes! The FHLBanks should be required to comply with the requirements of the Equitable Housing Finance Plans ("EHFP"). And though the banks claim they already fulfill statutory and regulatory requirements designed to address housing needs through the Affordable Housing Programs ("AHPs") and Community Investment Programs ("CIPs"), so requiring an EHFP would be redundant, we argue that there ought to be that coherence. We disagree that it's redundant. It would instead help to avoid the rampant siloing and compartmentalization that allows so many egregious bank/predatory investor loan failings to hide behind multiple separate plans.

In terms of Public Engagement, we strongly support the EHFPs having two required interrelated elements of public engagement: (1) the "FHFA will conduct public engagement to allow the public to provide input for the Enterprises to consider in developing and implementing their plans and for the FHFA to consider in its oversight;" and (2) "the Enterprises shall consult with stakeholders, including members of underserved communities and housing market participants, in the development and implementation of their plans and updates."

Our tenants are low to modest fixed-income seniors/elders struggling to survive after our private equity investor bought the park and immediately raised rents 18% ($100) on vulnerable seniors many of whom concurrently experienced $200 cut in food stamps! And yet, there are no options to address the loan guarantor, Freddie Mac, who has failed miserably to protect low-income vulnerable seniors from greedy investor rent gouging. Not only was current lot rent astronomically raised, but Legacy also raised "new lot" rents by $380 month to $950 month lot rent, which is unaffordable for older homes such as ours so those who are trying to sell their homes to escape Legacy's $100 per month per year rent increases, can't even sell their homes. We've learned that our new owner is doing the same to tenants in senior parks they've acquired across the nation and many of those vulnerable tenants have been driven from their homes, so we live in fear and dread.

- Manufactured/mobile home parks are now considered a cash cow hot commodity returning a reliable 4% in annual private equity investment market return, double that of other real estate, as noted in a "Financial Times"

Contact: Kyle Lucas (#4) at (360) 464-0085 phone/text OR Email: kyletaylorlucas@msn.com
Contact: Mary Huntting (#37) at (360) 943-0752 phone/text

and as the housing crisis has left so many priced out of conventional home markets, so we support stronger protections for the vulnerable and those who've historically been disenfranchised such as our low-income homeowner/tenants. The predatory practices that have befallen so many senior manufactured parks like ours ought not be rewarded by FHFA. Rather, Fannie Mae and Freddie Mac's nonperforming loan reperforming loan sales programs should focus on their Duty to Serve and ensuring the continuing "affordability" of manufactured housing rather than supporting investors with profit. In our senior community we have vulnerable elders paying a huge $100 rent increase and putting off critical medical care and medication. Concurrent to the $100 rent increases, many concurrently suffered a $200 reduction in their food stamps. Yet, we have a heartless new investor owner who argues that they're just charging us "market rate." Well, our tenants didn't buy a home in a park that had "market rate" rent. Instead, the rent increase has been an "affordable" $10-$15 annually. Now, our vulnerable elderly tenants are choosing which medicine not to take and which food not to buy.

Legacy, has come under fire by Sen. Sherrod Brown, chair of the U.S. Senate Banking, Housing, and Urban Affairs Committee for its nationwide purchase of senior manufactured housing communities upon whose tenants they immediately and astronomically raise rents resulting in widespread senior home displacement as they can no longer afford to pay the increased rents. I reached out to Sen. Sherrod Brown (OH), chair of the Banking, Housing, and Urban Affairs Committee, and learned that he had actually written on two occasions to the Federal Housing Finance Agency requesting a review of Fannie Mae and Freddie Mac's nonperforming loan reperforming loan sales programs. These programs often result in loans being sold to large investors, who then control whether homeowners are able to stay in their homes. He specifically noted the rent price gouging of our new park owner/investor, Legacy Communities, LLC, who is buying senior manufactured housing parks across the nation (WA, OH, MA, FL, AZ) and raising rents so high that vulnerable elders are unable to keep their homes. Many are forced to sell at a huge loss because these greedy investors not only raise current lot rents astronomically, but they raise the new lot rents to what Legacy advised are "market rate rents," which is far too much rent for these older mostly 1970s some 1980s homes, so potential buyers pass. The current tenants are then forced to take a huge loss just to sell, and they hadn't wanted to sell in the first place as when they bought their "affordable" home they thought it would be their final home. Here are links to Sen. Brown's letters for your information:
https://www.banking.senate.gov/imo/media/doc/fhfa_loan_sales_letter.pdf
https://www.brown.senate.gov/newsroom/press/release/sherrod-brown-presses-manufactured-housing-investors-to-halt-rent-increases-and-protect-ohio-seniors

- Brown Presses Manufactured Housing Investors to Halt Rent Increases and Protect Ohio Seniors | U.S. Senator Sherrod Brown of Ohio WASHINGTON, D.C. — Today, Sen. Sherrod Brown (D-OH), Chair of the Senate Committee on Banking,...www.brown.senate.gov
  https://www.banking.senate.gov/imo/media/doc/brown_letter_-_legacy_communities_mhc.pdf
  https://www.banking.senate.gov/imo/media/doc/brown_letter_-_legacy_communities_mhc_-_freddie_mac.pdf

I have searched high and low and cannot find any place that the Federal Home Loan Mortgage Corporation has taken action to protect vulnerable seniors from predators such as Legacy Communities, LLC.

- Are you able to point me to such action and documentation of it?

We implore you to do the right thing about predatory investors buying senior manufactured communities and forcing vulnerable elders from their once affordable homes.

- Please require the Enterprises to cease all low-interest loans to investors who are rent-gouging seniors and forcing some to homelessness as they have nowhere to go when they can't afford the high rent increases.
- These predatory rent increases are contrary to FHFA's Duty to Serve mission of ensuring "affordable housing" and its "DUTY to Serve Underserved Market Plans as part of the Housing and Economic Recovery Act of 2008." We ask that the FHFA fulfill its mandate/duty to ensure oversight, and to immediately STOP low-interest lending to private equity investors who are displacing vulnerable seniors from their homes.
- We ask that FHFA not further extend / renew current financing to Legacy Communities, LLC, and if any renewal occurs--demand that rents not be increased more than 3% per month or the local CPI annually. Ideally, the Enterprises would demand that Legacy and other private equity predators reverse any astronomically imposed rent increases that are threatening vulnerable elder tenants in senior parks like Western Plaza MHP in WA, and the parks in Ohio, MA, and Florida, with homelessness together with huge decline in the homebuyer/tenant home values.
- FHFA and Enterprises could advise all such predatory investor owners that they are NOT to increase rents for two years due to their having already increased rents 18% at Western Plaza MHP. And again, FHFA should demand that future rent increases be limited to 3% or annual local CPI but no more than 7%.
- Finally, we recommend that rather than the Enterprises funding private equity investors who are driving the low-income vulnerable and elders from their homes for greed and profiteering, why not follow Duty to Serve mission and instead create new policy avenues and provide low-interest loans to tenants so they can buy their parks.

Contact: Kyle Lucas (#4) at (360) 464-0085 phone/text OR Email: kyletaylorlucas@msn.com
Contact: Mary Huntting (#37) at (360) 943-0752 phone/text

The Washington State legislature has frequently cited federal regulations and "recognizes" and "finds" in their own lawmaking that manufactured housing is "affordable housing." FHFA and the Enterprises ought to honor their own missions to also ensure preservation of “affordable” manufactured housing, which has been the one avenue to homeownership and stability for countless low and modest income, of the underserved—a majority of whom are people of color, and those who have been disenfranchised throughout history.

AND I write to implore you to please extend the comment period. Thank you for the opportunity.

Sincerely,
Kyle Lucas
for Resident Action at Western Plaza Mobile Home Park
1841 Trosper Rd SW
Tumwater, WA 98512

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