

Congress of the United States
House of Representatives
Washington, DC 20515-3213

April 23, 2020

Dear Secretary Mnuchin and Administrator Carranza:

I write on behalf of the millions of residents and employees of housing cooperatives and condominiums in New York City to ask that the Small Business Administration (SBA) make these organizations eligible for Paycheck Protection Program (PPP) loans.

As you know, Congress created the PPP in the *Coronavirus Aid, Relief, and Economic Security Act (CARES) Act* in order to prevent financial ruin for America's small businesses and their employees. However, on April 2, SBA issued an interim final rule regarding the implementation of the PPP, which adds restrictions not included in the *CARES Act*. These restrictions make housing cooperatives and condominiums ineligible for PPP loans and threaten the financial stability of the thousands of housing cooperatives and condominiums throughout New York.

New York's housing cooperatives and condominiums are facing the same financial uncertainty right now as other businesses. They are seeing their revenues decline as some tenants struggle to make their monthly maintenance payments. At the same time, they are seeing their utility costs rise as tenants spend more time in their units.

In order to ensure that housing cooperatives and condominiums do not face undue financial hardship during this difficult time, I ask that the SBA issue additional guidance allowing these organizations to apply for PPP loans.

Thank you for your attention to this important matter.

Sincerely,



Adriano Espailat
Member of Congress