

# CRAIN'S

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## LETTERS TO THE EDITOR

### How to resolve the housing crisis

Hats off to *Crain's* for highlighting the need to resolve the affordable-housing crisis (Agenda for New York). As the article noted, the current housing crisis threatens to undermine New York's economic growth by driving away talented workers and inhibiting business development. Enacting zoning reform and cut-



ting through bureaucratic red tape are critical steps that the city must take to promote the creation of affordable housing.

However, regulatory reform alone will not solve the housing crisis. Instead, the city needs a broad program of public investment coupled with private initiative. This approach has a history of success. The Mitchell-Lama program in the 1960s and 1970s and Mayor Koch's 10-year hous-

ing plan in the 1980s produced hundreds of thousands of housing units and reinvigorated New York's neighborhoods. Both programs used substantial financial commitments from the government to leverage private funding and leadership.

Public-private partnerships built New York, and a new creative collaboration will ensure that the city remains a destination for both residents and businesses.

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