

From: [Steve Szafran](#)
To: [Heidi Costello](#)
Subject: FW: Public comment towards the 185th Street Station Subarea Planning
Date: Monday, February 23, 2015 8:31:21 AM

[Here is a comment for tonight's meeting](#)

From: Kenrick JORUS [mailto:kenrick.jorus@gmail.com]
Sent: Monday, February 23, 2015 5:02 AM
To: Steve Szafran
Subject: Public comment towards the 185th Street Station Subarea Planning

A big concern for people living in the MUR85 zones is that their properties might not be salable to anyone else besides developers because of the new zoning being commercial mixed use.

The city is planning on moving forward with the rezoning and still hasn't answered this question.

It is very concerning because the reality is that lenders will not provide mortgages to people wanting to buy a home in MUR85 anymore. They will only provide mortgages for the highest and best use of the site. This means they will not issue mortgages for people to buy the house as is since they are not the highest and best use of the land under the MUR85 rezoning. Besides this, it will have two additional impacts on people. You won't be able to sell your house to anyone else besides to a developer:

- If no developer wants to buy your house, you're stuck with it. You are not losing money per se but you cannot sell anymore.
- If a developer is interested in your property, you can sell it to him but because there is no one else who can buy the property the developer is in a leading position. This means the developer can offer you whatever he wants for your property and your only choice is to accept it or not sell.

Of course a developer will not make a \$1 offer (at least we hope not) but the property prices will not rise in the way the city is leading to believe it will.

Check Fannie Mae's website for a more detailed information:

<https://www.fanniemae.com/content/guide/selling/b4/1.3/04.html>

Please consider doing a smarter and more sustainable rezoning by reducing the size of the MUR85 zoning and answering this key question.

Kenrick J
Living on Burke Ave N and 185th