From: <u>stacey chlarson</u>
To: <u>Shari Winstead</u>

Subject:rezone small and smart put citizens firstDate:Friday, February 20, 2015 9:35:08 PM

Dear Mayor Winstead,

First I want to thank you for your service. I know the recent months as mayor have been (and continue to be) filled with very complex and difficult decisions. I just read your pledge to the city, and I believe you truly do wish the best for the citizens of our city.

- protect our quality of life
- keep our neighborhoods strong and safe
- keep our city financially secure
- make smart decisions about growth
- fight for our fair share of county resources

Right now I am begging you to fight for your quality of life and our neighbor hoods and the financial security of Shoreline's residents. This may mean more to some of us than you know. I feel like there is a very big disconnect between staff, the planning commission, and council members. One of the biggest areas I see this is when the issue of continuing to allow single family residents to be built. Let me tell you why this is so important to me and why I am begging you to go with the Planning Commission's recommendation to allow building SFR to continue.

To Protect the value of citizens homes and their equity in their home

Give citizens selling options

Protect citizens whose property is built on a higher water table that will not support multifamily buildings

Once a home is labeled as nonconforming it is a red flag to banks. When it's a case of MUR the property values change. As more multifamily units are built the value of the land increases and the value of the house decreases. Those closer to the light rail and in higher

density zoning are likely to have land value be higher as it is appealing to developers. This would allow then to sell at a market value price if not higher. However the MUR 45 and MUR 35 the land value will not increase fast or high enough to compensate for the loss of the value of the home. For some this will mean they are now under water with their mortgage. Some will need to sell and banks will not give a buyer a loan as they are weary of changing values that would not allow them to recoup their money should the buyer default. This leaves residents limited to selling to a cash buyer that may or may not pay market value or a developer that knows the predicament the seller is in and can control the sale accordingly to his advantage. This also discourages home owners from investing in and remodeling their homes when they know it will not add value to a sale causing the entire neighborhood to lose value as neighborhoods become rundown.

Allowing SFR to continue to be built would be a safety net for all of these scenarios. It would allow home values to stay at market price and encourage owners to invest in their home knowing they could recoup what they put into it. It would give the SFR more options in selling and keep them from being forced to sell to a developer at a lower price. It would also allow them to sell more easily if their land was on too high of a water table to build MFU. It would also allow the market to control the process of changing over to apartments as growth demands. The light rail is going to many cities and we do not know which cities in the Greater Seattle Area will draw new residents. While we wait to how soon and how great of a need there is for high density housing in our area.

I truly do think you can put our residents first and fight for our quality of life, our financial security, and help our city have smart growth.

Please consider making the rezone much smaller as we wait to see how it does effect the community. We have watched Seattle in the past over build and apartment complexes remain empty for years. Let us learn from them and grow slow and smart.

A concerned citizen

Stacey Chlarson