

From: [colt Valenti](#)
To: [City Council](#)
Subject: Childrens Music and Dance School Interested in Opening Second Location in Shoreline, but concerned about TIF
Date: Monday, March 14, 2016 11:33:55 AM

Dear Shoreline City Council Members,

Hello! My name is Colt Valenti. My wife Lacey and I own the Ballard Academy of Music and Dance, and we are interested in opening a second location in Shoreline. Our 6 year old business is family owned and operated, and currently has more than 500 neighborhood kids and adults enrolled in weekly dance classes and private music lessons (piano, guitar, voice etc). Our Academy has been a great addition to our community as well. The neighboring cafe and bakery are always filled with cute little girls in pink tutu's getting treats before and after class.

Lacey and I live in shoreline with our 3 children (and 2 dogs) and would very much like to open a second location here. And since shoreline is our community, we would really like to invest in it by actually buying a space for our business. I have been teaching music for more than 20 years, and we see ourselves having this business for the next 30 years! So investing in our community in Shoreline really makes sense to us. In fact, we have already met with Dan Eernisse, and discussed some options with him, including taking advantage of the new zoning on 185th st.

Having said all of this, we are definitely concerned about the TIF. I kindly ask you to consider a 100% exemption on this issue. While our business is a successful one, it is still a "small business." And like most small family owned businesses, the costs of expansion, buildout, permitting and marketing are substantial, and funds are often sourced from home equity and credit cards when business loans and lines of credit aren't available. Our academy now has the advantage of being an established business with a 6 year history. When we opened our first location, however, all of the banks we approached wouldn't loan money to our business until we had been open and successfully operating for more than 2 years! So I believe that a TIF will really dissuade new small businesses from opening in shoreline. And for our Academy, a TIF would force us to consider opening a location in another area. But we want to open here, in our community!

From my research, to convert a house/outbuilding into a 4000 sf studio (which is roughly what we need) would be \$20,000 at 100% TIF rate and \$7,500-\$10,000 at 50% rate (depending on where the 50% is taken, which ive been told is up for debate.) Even a 50% exemption may not be enough, given that 50% of a big number may still be prohibitive. To give a bit of context, the buildout of our first location cost us over \$60,000 (and that was with us and family doing a lot of work for free!). Over 50% of that was financed with personal credit cards (we couldn't even get a business credit card in those days). So adding \$10,000 to \$20,000 to that startup cost is significant, and carries a huge burden. Imagine adding an extra \$20,000 to your credit card balance! That is how most small businesses have to do it. In summary, Lacey and I kindly ask you to consider a 100% exemption on the Transportation Impact Fee, thus making Shoreline a more attractive location for small business.

Thank you for making Shoreline an incredible community for families, and for all the great work you all do.

Colt Valenti

Sent from my iPhone