

Attachment Applicant letter & Site Plan

September 21, 2017

To Mark Noennig, Chair Board of Adjustments,

In 1992 my husband Steve and I bought a triplex, 719 Terry Avenue, 1 and 2, and refinanced it in 2001 with a 30 year, fixed rate conventional bank loan, (I have enclosed a copy of the loan document), all in line with a legal, conforming property.

We bought this triplex not only as an investment for our future, but also as a source of income. Our rentals are our business and livelihood, our sole source of income. We have never had a property manager, and rarely hire professionals. Steve does all the work himself. Our plan was to sell our investments in our later years to secure our retirement.

It is now 2017, we are in our sixties, (our later years), and it is time to sell Terry. We have been told the zoning rules have changed and our property is now "non-conforming." Which means to me it was legal in 2001 when we refinanced, but not legal now. Really? It is non-conforming, illegal, because our lot is zoned RU6000, is 7000 sq. ft. and zoning now requires a triplex to be on a 8,500 sq. ft. lot.

So what are the consequences for the owner of a non-conforming property who is trying to sell? There are no conventional 30 year fixed rate loans for these properties because banks can't sell the note on the secondary market, and if it burns down it cannot be rebuilt. This makes our property much less attractive to buyers than similar conforming properties that qualify for conventional 30 year bank loans with attractive interest rates, and the ability to rebuild if destroyed by fire. Meaning, properties that have 1,500 sq. ft. more than ours, or that have variances.

How do we overcome the financing and rebuild negatives enough to attract a buyer? Why would a buyer choose our triplex over a conforming triplex? They wouldn't. No reason to. We will have to list our property for significantly less money than fair market value, which is the value of comparable conforming properties. The market will dictate how much we will have to discount our property in order to find a buyer, but I personally would not want a property for any price that I could not rebuild if fire destroyed it. Though I find out I have one! So I question if we can find a buyer at all.

The bottom line is we bought and owned this property in good faith that it was as presented, and through no fault of our own, the rules were changed on us and our investment that we thought would help secure our retirement, is less valuable than similar properties in the neighborhood, and very difficult if not impossible to sell.

The variance application process can be daunting. It is certainly not made easy for people and that's unfortunate. I sympathize with those who do not have the confidence, ability or help to do it, for everyone should have access to all the advantages available. And the non-refundable \$500. application fee would give anyone pause, knowing the work involved and money spent can be all for nothing if the application is denied, which would feel as if insult were added to injury.

But the consequences and disadvantages of owning a non-conforming property are such that as unpleasant as the variance process is, it is preferable to an illegal property. We are asking for a lot size variance so our triplex is legal and conforming, so we as the owners benefit from our investment in the same way as neighbors of similar conforming properties.

Thank-you for your time and consideration.

Charlene Brown

Attachment

