

To the Commission:

I am concerned about the inadvertent loss of affordable housing in Garrison due to making it unaffordable. My expertise is having rented four units of affordable housing, profitably, in Old Town for 15 years, and having spent a year researching a legacy gift to CFFK of our home to be used to create more. Also, I went to Yale Law School and got a PhD in Business from Berkeley before retiring to Key West to do tax and financial advising for 26 years.

My main advice is to reduce the Market Rate Study rent estimate to include a value for including affordable housing. Below is a copy of an unanswered email I sent on March 7th to its author:

Dear Mark MacLaughlin:

Was the monetary value of Affordable Housing specifically and financially "implied" and "recogni[zed]" to "community development" in calculating Highest and Best Use? It would be related to the "preferential rate" given to "The Sailing Club . . . due to the nature of its public service business."


The quotes are from pages 41 and 34 of the report. The point is that while the report states it is considering the value of community development, and recognizes its applicability to the Sailing Club's having a lease rate of \$1/year, the Report does not follow its own avowal of incorporating such a factor into its estimate.

This was a standard commercial appraisal, and cannot be expected to be able to make the estimate of such a value. That is your job, to make the hard calculations based on your local knowledge of real-life values in our community.

I ask that you further analyze the actual number of local employees who in fact reside at Garrison, and factor in the value of the affordable housing not only to them, but to our entire community.

As a taxpayer, I appreciate your wanting to increase income to reduce my property tax hikes. But using the "wealth maximization (page 41) approach in the Report is not appropriate here. This is not comparing the expected income of one rental to another, or to stock and bonds yields. There is a higher value, well recognized, of Affordable Housing to all your constituents.

Thank you,



Rick Boettger
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Key West