

From: **Eric W. Thiede** <[thiedeeric@yahoo.com](mailto:thiedeeric@yahoo.com)>

Date: Mon, Apr 16, 2012 at 8:53 PM

Subject: [greenbushneighborhood] Ideal redevelopment

To: Greenbush Neib Assn <[greenbushneighborhood@yahogroups.com](mailto:greenbushneighborhood@yahogroups.com)>, Alder Sue Ellingson <[district13@cityofmadison.com](mailto:district13@cityofmadison.com)>

To All Whom It May Concern:

I have been a property owner and resident on the 1000 block of Drake St. since 1976. I wish to go on record in opposition to the Ideal redevelopment in the form in which it has been proposed, as I foresee few tangible benefits from it for current residents.

Because of the large amount of new apartment construction in Madison in recent years, apartments in older buildings in the Greenbush neighborhood have become more difficult to rent. I fail to see how construction of about 60 more new units in our midst will do anything but exacerbate this problem. The developer says that this wonderful new building will attract people to the area and make them want to live here (even in the older buildings nearby?). I find this argument to be disingenuous at best. It is tantamount to claiming that if Walmart comes to town it will benefit the small stores with which it will be competing. (For the record: my wife and I chose to cease being landlords last year, so we have no financial interests there).

We have been told that this project will increase our property values. This sounds good, and it is, if you make your living flipping properties. For those who would merely like to continue to live here, however, the harsh reality is that increased property values will mean increased property taxes. This will make it less affordable to buy here, rent here, or continue to live here. Eventually the only people who will be able to buy here will be more developers who will acquire more properties, demolish the existing structures, and build more big things like the project whose supposed merits I am discussing. In other words, it will be the beginning of the end for this area as a neighborhood of small detached houses.

This project would be difficult to stop or substantially downsize because it is about more than improving the cash flow for Gallina and the Dottls. It is also about improving the cash flow for the City of Madison, whose appetite for revenue is enormous. The five parcels with which we are concerned total 33075 square feet, had a 2011 assessed valuation of \$1,159,600, and generated \$26,217.68 in tax revenues. I don't know what the assessed valuation of the proposed project would be upon completion, but it would have to be many times the above mentioned figure, and capable of generating many times the tax revenue. To put it simply, I surmise that the powers that be in the city may be inclined to feel that our neighborhood of small, older detached buildings is no longer capable of yielding sufficient tax revenue for the city's needs. We residents should probably be thankful that eminent domain has not been invoked in this neighborhood...yet. Higher property taxes are a warmer, fuzzier way of pushing less intensive (and less revenue lucrative) land uses out of an area.

Shortly after I moved here, a number of neighborhood residents petitioned the city to change the zoning to a more restrictive R3. I was told that one reason for this change was to prevent developers from buying up adjacent parcels, demolishing the existing homes, and replacing them with huge multiunit structures, which is exactly what is being proposed here. I have always envisioned that there would be redevelopment in the commercial corridor along Park St.; for example, replacing the Ideal Body Shop with a taller modern building on its 8400 square foot

footprint, plus some infill construction like a four unit or so on the Ideal parking lot parcel. What I did not envision was a gigantic mostly 5 story building occupying three fourths of the north side of block 18 and extending 270 feet west from Park St. This would profoundly alter the character of this neighborhood and its future, and for this reason I am opposed.

Respectfully submitted, Eric W. Thiede

Sent from my iPod