

Bobbie Walthall

From: steven c. watts <scajj@sbcglobal.net>
Sent: Saturday, May 23, 2015 7:49 AM
To: Leslie Soden; Stuart Boley; Matthew Herbert; Jeremy Farmer; Mike Amyx
Cc: Diane Stoddard; KSWebmanager@hud.gov; pihirc@hud.gov;
Frances.M.Cleary@hud.gov; Julie.A.Miles@hud.gov
Subject: Purchase of 1725 New Hampshire Street by the LDCHA with the approval of HUD and the City of Lawrence
Attachments: ldcha_property_acquisition_memo.pdf

Hello City Commissioners, Acting City Manager, and HUD officials:

Relative to the May 26, 2015 upcoming meeting and the consent Agenda, item 13. How was the purchase price of \$485,000.00 established given the County has the property appraised at \$179,600.00 for 2015 which was drop from 2014 when the property was appraised at \$217,900.00? Why is the City approving paying a price that is 2.7 times the appraised value?? How can this be?

I'm sorry I did not see this matter being discussed in past City Commission meetings and therefor did not comment sooner, but it is not too late to stop, take a deep breath, and figure out how such a huge jump in cost could happen. Given the huge expenses the City confronts in other arenas, perhaps the City needs to re-visit the purchase price of this property. It makes no sense to the common "...person in the street...". What Bank would finance an "ordinary" home mortgage with that type of price given the appraised valuation?

Thank you for your time.

Steven C. Watts
1649 Edgehill Rd.
Lawrence, KS 66044