

ATTENTION: WITHERSPOON - JACKSON COMMUNITY WAXWOOD SURVEY (Please Read and Give Us Your Input)

Dear Witherspoon-Jackson Neighbors,

I write regarding the historic Waxwood apartment building.

As I think you know, I converted the building into apartments in 2002. I am proud that we got it listed on the National Registry of Historic Buildings. The building was named after Dr. Howard Waxwood, the Principal of the school that originally occupied the building.

When I built the apartments, I wanted to create an opportunity for our neighbors in the Witherspoon-Jackson community to remain here. I set aside 8 units, 3 "affordable" units and 5 units known as "Foundation Units", all of which would be exclusively for 10-year residents of the community or their descendants. For the Foundation Units, I offered a 20% loan to discount the price and thus eliminate the need for a down payment.

Because of the rules around Historic Designation and because of the 2009 Great Recession, the then Princeton Borough Council allowed me to rent the units even though the 2002 Developer's Agreement called for their sale. I have asked today's, post-consolidation, Princeton Council to allow me to continue to rent the units. They would be subject to the same neighborhood-residency requirements, which I very much want to keep in place.

If Council agrees to allow The Waxwood to remain a rental apartment building, I have offered 7 units to become "affordable units". Alternatively, I could have six affordable units, and work with Council to provide an equity loan fund of \$400,000 to assist members of the community in avoiding foreclosure or with other housing affordability assistance.

The most important reason for my request to keep renting is to keep the units affordable to the neighborhood. The monthly cost to rent is as much as \$1,200 *less* than the cost to own, after you add up the mortgage, real estate taxes, condominium fees, insurance premiums and repairs. This neighborhood historically has had more rentals than owner-occupied homes and, for a host of reasons, across the country, home ownership is actually down and rentals are substantially up.

By creating more *affordable* rental units, I strongly believe that more long-standing members of the community will be better served by having excellent apartments that they can afford.

The Council wants to know how the Witherspoon-Jackson community feels about this change, especially those who have lived here for more than ten years. To that end, I have asked **Mr. Kamau Bailey** to poll the neighborhood and he may be coming by your home between 9:00 am and 2:00 pm during this coming week.

Aside from a general discussion about your feelings about the neighborhood, Kamau will be looking for answers to 3 basic questions:

1. How long have you lived in the neighborhood?..... years
2. Do you own or rent your residence?.....Own ☐ Rent ☐
3. Should the Waxwood Affordable and Foundation units be.....Owned ☐ Rented ☐ ?

If you cannot meet with Kamau but would like to give him feedback, his contact information is as follows: E-Mail: kamau.bailey@gmail.com Phone: **1(917)626-5787** or you could get any comments back to me directly.

Thank you very much for your help with this important issue.

Respectfully yours,



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