

Raina Allan

From: Monique Verrier <monique@costill.com>
Sent: Saturday, March 15, 2025 9:03 AM
To: Raina Allan
Subject: [EXTERNAL] - Dry Creek Commons

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Hi Raina — Please include my comments below in the public comment for the next City Council meeting. Thanks — Monique.

Dear Councilmember -

I see you are voting next week to sell \$35M of bonds to fund 58 units to loan to Dry Creek Commons. In addition, Dry Creek Commons has received a \$10M grant (<https://burbankhousing.org/wp-content/uploads/04232024-bhdc-dry-creek-commons-super-nofa-award-press-release-final.pdf>). That works out to be over \$750K/apartment.

Historically, the City has written off the interest and either written off the principal or extended it far into the future.

This is a screen shot from one of your Burbank Housing loans made in 2019. Note the excessively favorable conditions not unlike the other high risk loans that have been made by the City:

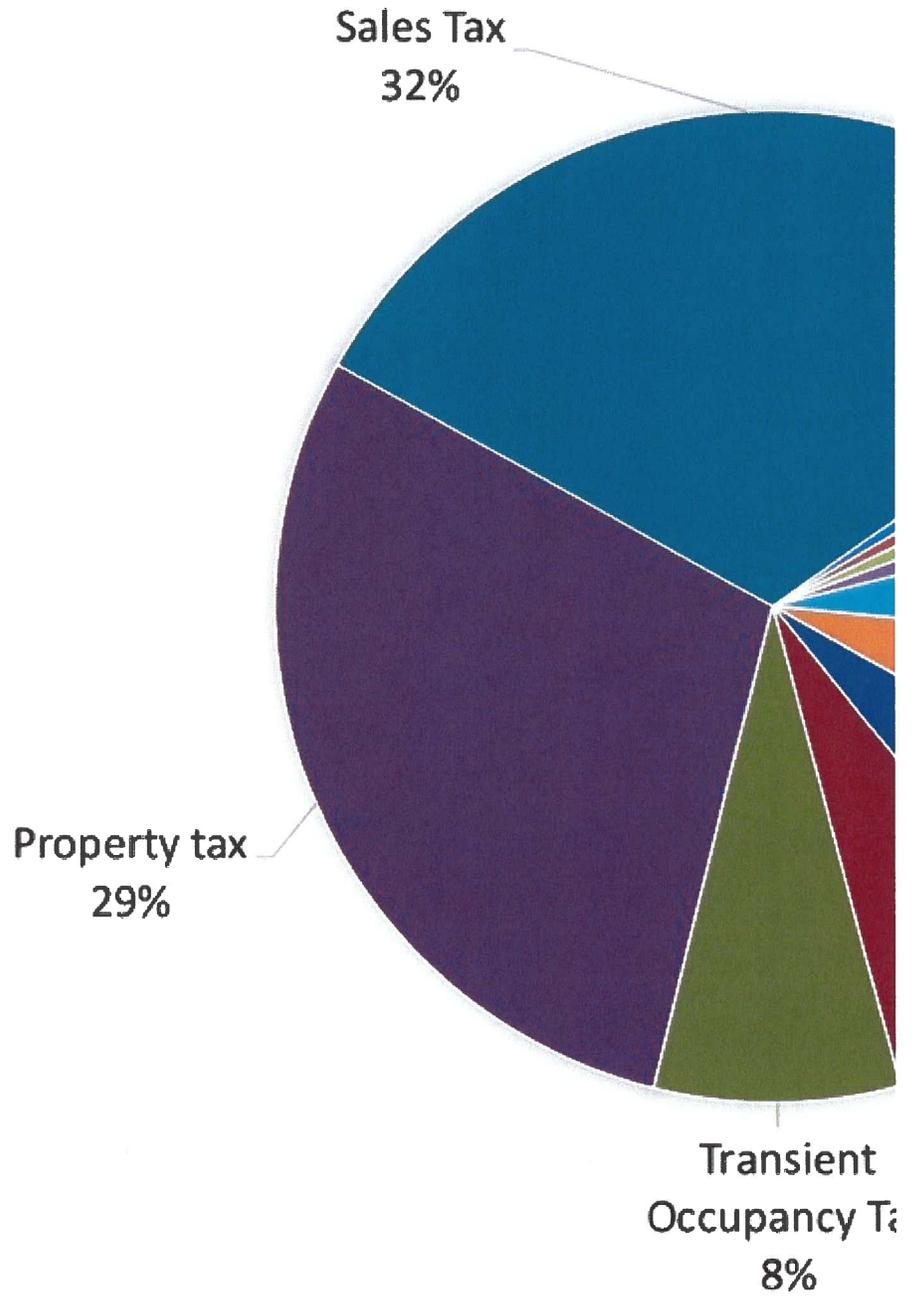
1.2 REPAYMENT. The and payable in full upon the date of occupancy or its equivalent for the r **Date”).**

I'd like to share with you our revenue vs expenses. Note that we do not have enough money left over to service more than \$1M/year interest payment on the bonds. I'd also like you to notice that you are looking at indebting to the tune of almost double the annual revenue for one project that will help the few. See screen shot below.

I am completely unrepresented at the City Council as I am many of my neighbors on larger lots. I expect my COH bill this summer to exceed half my husband's social security. Not one decision has been made that improves my life or makes Healdsburg more affordable for 98% of us. I urge you to vote no and focus on making water affordable. There should be an additional tier that is the same rate as the lowest so that those of us to moved to Healdsburg to participate in the semi-rural lifestyle aren't sacrificing much more than other water users. My property is filled with wildlife and many trees and is making Healdsburg beautiful while improving the air and supporting the wildlife. Why wouldn't you want to facilitate more of that? Please stop indebting us any more and work towards improving affordability for all of your constituents.

Monique Verrier

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