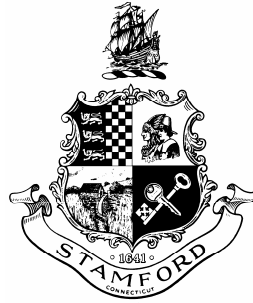


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BOARD OF FINANCE

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October 2, 2009

To: David Martin – President, Board of Representatives
Members, Board of Representatives

From: John J. Louizos, Vice Chairman, Board of Finance

Republican Board of Finance member Bob Kolenberg recently advocated for the use of eminent domain to take the home of Sanford Yoshikami in the Mill River.

When I represented Curley's Diner, I saw first hand the pain and emotional impact that eminent domain brought on. Now consider that a Board of Finance Republican is advocating for the use of eminent domain to take somebody's *home* – and this somebody just happens to be a relative of Junzo Nojima, the home's original owner and a beloved figure of downtown Stamford who in 1957 famously donated and cared for the cherry trees in Mill River Park.

Not only is this absurd and will happen over my dead body as long as I am a member of the Board of Finance, but the rationale that the City will save money by doing it this way is misguided at best and ignorant at worst.

Eminent domain is ugly and expensive. There are expenses involved in terms of relocation, insurance and legal costs. Even if the City were to condemn this home by eminent domain as Mr. Kolenberg suggests, the City would still need to pay fair market value and reasonable appraisal fees and costs.

I am proud that I was able to convince a majority of my fellow Board of Finance members to block the potential use of eminent domain against the taking of a Stamford citizen's home.

I am also proud to have supported the fair purchase of the Archstone and Yoshikami properties. Although I am not at liberty to disclose publicly the full details of both appraisals since your Board has not yet acted on the proposals, I can say that I agree wholeheartedly with city Representative Harry Day's (R – 13) comments that ... "I think what you have to do is take the two parcels together and ask, 'Is it an appropriate price?' The answer is clearly yes." Representative Day has long-time experience with development and property values and is very credible.

What is not credible and should be given no weight at all by your Board is Mr. Tarzia and Mr. Kolenberg's submission of September 28, 2009 with attached self-commissioned "appraisals" and alleged comparables from a realtor. Let me point out for your Board's consideration the following deficiencies of the September 28th packet of materials:

1. They did not use an MAI (Master of the Appraisal Institute) appraiser and thus their "appraisals" are less credible than the City's appraisals.
2. Their "appraisals" are very limited bank appraisals and do not take into account "highest and best use of the property" as is required under the Uniform Standards of Appraisal Practice (USPAP).
3. They completely ignore Archstone, which without going into full specifics out of respect for your Board because it has not yet acted on the item, is proposed to be acquired for several million dollars less than its appraised value.
4. They completely ignore the assemblage value of acquiring Archstone and Yoshikami while controlling another property in the block and being able to discontinue Whittaker Place at a later time. ([Enclosed is a copy of a map](#) showing the properties for your easy reference).

Let us not forget the long battle that Suzette Kelo fought in New London to give people peace of mind that their homes will not be taken by eminent domain.

For all of the reasons I have indicated above, I would respectfully ask that you support the acquisition of the Archstone and Yoshikami properties as being fair and equitable and in the best interests of Stamford's citizens and future economic development.

I would also respectfully submit that a unanimous and bi-partisan Sense of the Board Resolution is appropriate at this time to give Stamford homeowners the peace of mind that people like Suzette Kelo fought so hard for.

Respectfully submitted.

John Louizos

Cc: Mayor Malloy
Members, Board of Finance