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03/16/05

Councilpersons
City of Long Beach
333 West Ocean Boulevard
Long Beach, CA 90802

Re: Conversion of 2031 & 2033 to Condominium Status

Honorable Councilperson,

This action is one of those that truly benefits society in all ways; and, it directly benefits two households, and their posterity, in ways that will multiply in the years to come.

Home ownership is the American dream. In the Los Angeles basin, the extreme shortage of housing has made home ownership increasingly "just a dream." This conversion will bring two units of affordable housing into existence. One of the tenants has become very excited about purchasing his unit; which is something he, and his wife, have wanted to do for a long time. We are putting together a financing package, which might make it possible for the other tenant to acquire one of the units. Otherwise, we have a generous relocation compensation plan.

Its important to realize how important home ownership is. When a person owns his home, that person is immediately eligible for credit, which acts as a shock absorber for the emergencies that pop up from time to time. If you have a flat tire, you can throw a credit card at the problem and not loose a day of work. Sudden medical problems get handled without a very expensive trip to the emergency room. The days of depending upon Pawn Shops are over! Another important aspect of home ownership is that it becomes a very stable retirement program, as well as an automatic savings vehicle. The owner can also choose to increase the value of the home (and quality of life) by doing upgrades of all kinds.

You all should be proud of the fact that Long Beach is forward thinking. Agencies of the federal government are very much in favor of allowing tenants to acquire their place of residence. Unfortunately, many municipalities are still in the dark ages. This, and similar actions, will ultimately benefit Long Beach in ways we can't yet imagine.

Wishing you and yours peace and prosperity forever, I am

Very truly yours,



Eric Bruns