

## VOTE MARCH 6! MAKE YOUR VOICE HEARD!

Your vote on March 6 matters as we take small steps towards remaining a safe, secure, over 55, low to moderate-income community. As a recap before the voting, we are now traveling down two parallel roads:

### **ROAD 1: Negotiations with the City**

1. The PAC Board is waiting for the City to provide a final version of the Exclusive Negotiating Agreement (ENA) back to the PAC Board for final sign-off. An ENA is needed before negotiations can start again between PAC Board representatives Jay Shelfer and John Hansen and the City's Ad Hoc committee. Finalizing of the ENA is in the hands of the City's Attorney now.
2. Nothing is on or off the table yet concerning Park ownership.
3. Attorney Dana Dean has provided expertise for the ENA and will do the same for the negotiations once they resume.
4. The option of a long-term lease is not something that can be researched or determined outside of the Ad Hoc Committee meetings as a long-term lease would have to be a negotiated option, if the City were to agree to one. This can be brought up to the City during these negotiating meetings.
5. We need to negotiate terms of park ownership before we can know what our rents will be in the future.

### **ROAD 2: Steps Toward Becoming a Limited Equity Housing Coop (LEHC)**

1. The Resident Ownership Discovery Committee (RODC) of the PAC Board has explored several options for Park ownership. These options have been discussed at several Park community meetings and via written information provided to residents as updates and in tubes.
2. In February, the PAC Board voted unanimously to support the ROD Committee in continuing to take steps needed to become a **Limited Equity Housing Cooperative** (LEHC) to purchase ourselves.
3. Yesterday, March 4, the RODC, in a meeting with CCCD representatives, learned that legal review of specific documents such as the Articles of Incorporation and Bylaws, will be needed. There will be minimal cost associated with this review as there would be with any other ownership option. We wanted you to know this before the vote.
4. On March 6, the residents are being asked to do the same essentially – to vote to support the PAC Board to begin forming a **Public Benefit Corporation** that will have newly approved Articles of Incorporation and an elected Board of Directors, which is needed to become a LEHC. You can vote yes, no, or abstain.

For success, these two roads are needed now: (1) Road 1- we get an agreed upon terms of ownership for the Park. (2) Road 2 - we move towards self-ownership as an LEHC, which is why this vote is important. These together lead us towards a common goal; an affordable and secure future for all MVMCC residents. Please refer to all past RODC updates to residents the "Ownership Options" page of the [marinvalley.net](http://marinvalley.net) website. **If you missed the most recent workshop, view it here: [https://www.youtube.com/watch?v=m\\_weHtPEdno](https://www.youtube.com/watch?v=m_weHtPEdno)**