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Editorial: Novato should find sensible deal, sell to mobile-home park residents



Marin Valley Mobile Country Club in Novato on Friday, June 23, 2023.
(Alan Dep/Marin Independent Journal)

By **MARIN IJ EDITORIAL BOARD**

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In 1997, when Novato bought the Marin Valley Mobile Country Club, the city's intent was to protect affordable housing — to protect the elderly residents who lived in the mobile home park from market-driven rent increases.

Nearly 30 years later, the need for affordable housing isn't less. Real estate prices have soared, forcing people to move to find affordable housing.

That's why City Hall should continue to negotiate with park residents' push to purchase the park. The city understandably wants out of being the park's landlord and has expressed a willingness to sell the property.

The tenants of the park's 315 mobile homes, represented by the Park Acquisition Corp., with ironclad enduring conditions that rents remain affordable – for seniors – make sense as the likely buyers.

The tenants offered \$20 million, which the city countered at \$26 million. The tenants came back at \$23.5 million.

That's not a huge or unsurmountable gap.

The city bought the 63-acre park, located on a hillside at the south end of Hamilton, with bonds converted to a low-interest loan covered by tenants' rents.

Today, the park is the home to more than 400 seniors, 91% of whom are low-income or very-low-income, according to the residents' numbers.

Certainly, if it wasn't for the financial guardrails of keeping rents down below market-driven rates, many of those households would have been forced to move out years ago. If it wasn't for

the city's promise to keep rents affordable, the property's value would likely be much higher.

While the city says it is committed to negotiating with the residents, there is some consternation created by the city entertaining a \$30 million offer in 2023.

The council, although its depleted budget needed the cash, turned down the offer. But residents' fear of a for-profit company coming in, buying the park, raising rents and forcing them out led to their offer to buy it.

The city and residents don't appear to be that far apart.

The city says its offer is based on the appraisal it commissioned, but has not disclosed the document. Legally, it doesn't have to. But its details might help advance negotiations.

The importance of protecting affordable housing has to be the foremost goal of this initiative. Certainly, the city understandably wants to get out of the landlord business, but it also doesn't want to give away a public asset. At the same time, the city has stated its commitment to promote affordable housing.

Novato's Housing Element Update, a state-required planning document that outlines the city's plans to increase affordable housing, says the city might consider refinancing as a way to help cover the cost of the park's needed capital improvements.

That wouldn't get the city out of the landlord business. Selling the property to an organization committed to keeping the park affordable would.

That residents have agreed to rent increases necessary to cover their purchase is a strong commitment. For those struggling to

get by on a fixed income, that increase could be another strain at a time when prices for everything else seem to be rising.

But they want to keep their homes.

There are good reasons to keep negotiations going toward a mutual goal that benefits the park's residents, the city and the community.

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