

Good morning, Commissioners,

My name is Sandy Cook, operations manager of Meadowood Cooperative.

I am here to ask for your financial assistance to help Meadowood purchase our mobile home park which is being sold to a predatory mega out of state corporation.

Due to Colorado's Mobile Home Act, we have the right to make a counter offer to become a Residence Owned Community (ROC).

The purchase price is \$18 million, which means we must secure a down payment of \$8 million to secure a loan. We need \$10 million to keep our rents affordable. Our current owner has been reasonable, with our rent rising \$65 in 2023 and \$40 in 2024. Even with that increase, one of residents said he would have to shut off his cell phone to cover the additional \$40. With a loan of \$8 million after a \$10 million down payment our rent will still increase \$120 per month.

We have formed a committee to assist those who are struggling now and will surely be in more need in the future.

Havenpark, the corporation that has made an offer to purchase our park is known to double rents. Their excuse is due to paying such a high price for the park. Our park was not for sale, the current owner was approached by Havenpark with this high offer, so they are creating the problem. But it doesn't matter to them what the purchase price is as they receive grants from state and federal funds designated to keep affordable housing to cover it.

Without your help we will not be able to stay in our homes.

Sandy Cook
Meadowood Cooperative

Deadline – June 18, 2024 for offer to purchase by Meadowood Cooperative

Jun 18 - \$18,000,000 offer to purchase with \$200,000 non-refundable deposit.
120-day clock stops with offer.

Options to meet deadline:

- 1) Grant to Thistle of \$275,000 to make offer. Refunded from Thistle if down payment is secured. \$200,000 down payment plus \$75,000 for legal, surveys, etc.
Possible collaboration between City of Littleton and Arapahoe County.
- 2) Assign right to purchase to non-profit to hold in land trust.
- 3) Purchase by public entity.

Financing through Thistle ROC with \$6-8 million down payment minimum.

Grant goal - \$10 million – Lot rent would be approx. \$950.

Grants Requested – DOLA approx. \$4.6 million. This fund will not be replenished until July 1.
Littleton – requesting \$2.6 million
County – requesting \$2.8 million
Impact Development – unknown if any
CHFA – unknown if any

Meadowood is currently 6th in line for funding requests from DOLA. These funds could be depleted before our que comes up for this year. I was informed there is a program that could be available to us that is \$50,000 per door. We have 92 lots which potentially be \$4.6 million in grants. DOLA is notified the beginning of July what they will be allocated. This is after our deadline of June 18th to make offer to purchase. Our goal has to be to get past that deadline. With a grant from Littleton and/or Arapahoe County of the \$275,000 it will ensure an extension of 120 days.

Options for funding:

Grants

Forgivable loans

Low Interest loan

501c3 organizations such as Impact Development.

Private Foundation funds available only if donor designated to cooperative through 501c3.

Sandy Cook

Meadowood Cooperative

Cooperative Members

All residents own their homes. No rentals.

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Impact on residents monthly rent based on total grants received:

Grants	Rent	Monthly Increase
ZERO	\$1619	\$789
2.5 mil	\$1435	\$605
6 mil	\$1177	\$347
8 mil	\$1027	\$199
10 mil	\$ 950	\$120

Plus water, sewer, trash, electric and gas.

Income Level:

20 households - Extremely Low income (under 30% of AMI)

31 households - Very Low Income (under 50% of AMI)

14 households – Low Income (under 60% AMI)

Years in Meadowood:

11 + years - 29%

6-10 years - 24%

0-5 years - 47%

Characteristics:

Veterans - 16%

Over 62 – 75%

Disabled - 14%

We have organized committees to assistance those that qualify to assist with the \$120 increase.

Rent vouchers

SNAP

Medicaid

Meals on Wheels

LEAP

Senior and Veteran Tax Exemptions

Senior and Veteran Property Refunds

Rides to food pantry