

KEY TALKING POINTS

- While the Commissioners voted in favor of the Resident Plan this past March, they seem to be ignoring a key element of the Plan: the formation of a limited equity housing cooperative (LEHC) at Golden Gate Village.
- An LEHC gives residents control of their own community for the first time ever. Under MHA's proposal GGV would be owned by a new, private entity that would control the property..
- MHA's proposal could make residents even more vulnerable to the Housing Authority's whims than they already are. For example, whether GGV residents could continue to have a Resident Council would be up to MHA to decide.
- An LEHC gives all members of the cooperative an equity share in the whole project. This includes not only a small financial increase over time, but more importantly, equity that comes from being treated fairly, and with dignity and respect. MHA's proposal does not offer this assurance because the power dynamic will not change.
- We have heard the GGV residents define equity and wealth in far broader terms than simply financial gain. For the residents of Golden Gate Village, who have never had a say in their future, real equity means something more basic, more valuable, and much more important. Yes, they build a little bit of financial equity, but that's not what really matters.

What really matters is that:

 - They get to live in one of the most beautiful parts of Marin County.
 - They get to live in safe, comfortable units upgraded using state-of-the-art deep green technology.
 - They get to pass their share of the cooperative on to their heirs.
 - Most importantly - they get to decide and control their own future. They are no longer treated as children, who can't be trusted to make decisions that affect their own lives. They aren't at the mercy of any outside entity or group that decides their future for them. They are in charge of their own destiny.
- What is fair, just and morally right is only achievable with an LEHC.
- HUD is very familiar with the LEHC model. There are LEHCs throughout the country, including some that were public housing. What the Resident Plan proposes is nothing new or unusual.
- With an LEHC, each member owns a share of the whole. LEHC members do not need to come up with a down-payment or qualify for a mortgage. In MHA's proposal, residents remain renters and own nothing.

- An LEHC allows a member to leave their share to their heirs. In a limited equity housing coop, an apartment is not just a “unit.” It is truly a home. (Please note, however, that for an heir to move into a unit, they must qualify for Section 8 housing.)
- Democratic control, self-autonomy and independence are inherent aspects of all housing coops. Every Marin homeowner takes these rights for granted. An LEHC at Golden Gate Village gives resident members these same rights. Under MHA’s proposal, however, GGV residents won’t have any of these rights now - or ever.
- An LEHC is the only model that looks at the revitalization of Golden Gate Village through the lens of transformational justice: an opportunity for residents to take charge of their own destiny. Under MHA’s proposal they will never have this opportunity.
- MHA has consistently received failing physical scores from HUD for its mismanagement of Golden Gate Village. By contrast, the Resident Council has assembled a team of industry experts in the building and financial sectors with proven track records of success both in historic renovation of major properties and in structuring financing for LEHCs. Who do you think has the better plan?
- The choice of ownership models before the Board of Commissioners could not be simpler or more clear. You can cleave to a structure that is demoralizing, dismissive, patronizing and puts profits above people. Or you can nurture and promote initiative, autonomy, pride in the community and self-worth that values people and what they have to contribute to make Marin a better place to live for everyone. You have one chance to get this right.
- Fundamentally, the choice between MHA’s model and the residents’ model is a moral choice. We don’t claim that tax credits wouldn’t provide the funds necessary for renovation. But tax credits do NOT allow for the formation of an LEHC and an LEHC is what the residents want. The alternative funding model proposed by the residents’ outside financial experts does allow for an LEHC - and it has worked in many other places. The choice is not between financing models. The choice is between an LEHC and no LEHC and residents’ right to determine their own future and not continue to be treated as children. It’s time for the Commissioners to look to their own sense of right and wrong and choose the path that is morally just and fair.