

Dear Maine Legislators,

In 2019 Charter Oaks Mobile Home Park, Arundel Maine was sold to a Las Vegas investor for \$800,000. Within 30 days the new owner raised the rents by \$40. After owning the park for about a month he put it up for sale and contacted the Cooperative Development Institute to see if they would work with the residents to help them buy the park. We organized as a community, raised the capital and purchased the park for \$1,270,000. Had a solid Offer To Purchase notification law been in place, like LD ### we would have been able to purchase the park from the original owner for almost a half million dollars less.

In our first year of operation we improved the park drainage system and appearance by paving the dirt roads. Every year we make repairs and improvements to the infrastructure. We have a board and meet monthly to discuss issues, finances and hear from the membership. It's not easy, and we are all volunteers, but we work together and bring our individual strengths and experience to our community.

Still, we are grateful that we could come together and protect our affordable homes. We are submitting testimony today to advocate for future resident owned communities that may also want a chance to secure their affordable housing. We encourage you to support bill LD #1931 with a yes vote and help preserve this affordable housing for the future residents that might want the same opportunity we had. Thank you.

Board of Directors

Charter Oak Village Cooperative



Marcus Balducci PRESIDENT