

CITY OF MOUNTAIN VIEW
RESOLUTION NO.
SERIES 2014

A RESOLUTION APPROVING HOUSING RELOCATION ASSISTANCE
TO THE CITY CLERK

BE IT RESOLVED by the City Council of the City of Mountain View that the City Council hereby approves a loan from the General Fund Reserve up to a maximum amount of One Hundred Eighty Thousand Dollars (\$180,000) through the Housing and Relocation Assistance Program to purchase a residence in the City of Mountain View.

BE IT FURTHER RESOLVED that biweekly principal and interest payments will be deducted from the employee's paycheck and amortized over a 30-year term. The interest rate is fixed and shall be equal to the interest rate of the 5-Year Treasury Note Index at the time the loan is extended to the employee.

BE IT FURTHER RESOLVED that the loan will be due and payable in full upon sale or transfer of the property by the employee, or within 12 months of termination of employee's employment with the City of Mountain View for any reason, or within 12 months of termination of use of the property as principal residence of the employee, whichever occurs first.

JLQ/7/RESO
010-10-14-14r