

CITY OF MOUNTAIN VIEW  
RESOLUTION NO.  
SERIES 2024

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW  
ESTABLISHING THE CITY OF MOUNTAIN VIEW ACQUISITION/PRESERVATION SUBFUND IN  
THE HOUSING FUND

WHEREAS, the State of California and the San Francisco Bay Area face an unprecedented affordable housing crisis; and

WHEREAS, the City of Mountain View (City) has made considerable progress towards implementing a number of regulations and actions intended to remove barriers for the production of affordable housing; and

WHEREAS, the City is now actively pursuing policies, actions, and programs that focus on tenant displacement efforts, including acquisition and preservation; and

WHEREAS, the City Council desires to leverage external funding to support the City's efforts to promote the development of acquisition and preservation of naturally occurring affordable housing projects covered under the City's Community Stabilization and Fair Rent Act; and

WHEREAS, the City will submit an application for the Round 2 federal Housing and Urban Development (HUD) Pathways to Removing Obstacles Housing (PRO Housing) grant, with a funding request of \$4 million; and

WHEREAS, at the March 19, 2024 City Council Study Session on tenant displacement response, Council unanimously supported a reservation of \$4 million in City housing fees to further acquisition and preservation projects; and

WHEREAS, funds from the existing Below Market Rate In-Lieu Fee Fund (BMR Fees) in the amount of \$4 million shall be utilized; and

WHEREAS, as required by the PRO Housing grant requirement, it is the intent of the City Council to confirm its commitment to tenant displacement response strategy efforts by establishing an Acquisition and Preservation Subfund into which the \$4 million in BMR Fees will be deposited; and

WHEREAS, the permitted activities under the fund are in alignment with the HUD PRO Housing application; now, therefore, be it

RESOLVED: that the City Council of the City of Mountain View hereby authorizes the City Manager to establish and create an Acquisition and Preservation Subfund to fund acquisition and

preservation projects in alignment with the City’s tenant displacement response strategy and the HUD PRO Housing grant requirements.

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WC/4/RESO  
821-10-08-24r