



**DATE:** June 9, 2020

**CATEGORY:** Consent

**DEPT.:** Community Development

**TITLE:** **Contribution to the Housing Trust  
Silicon Valley**

### **RECOMMENDATION**

Authorize the City Manager to execute an agreement with the Housing Trust Silicon Valley for a City contribution of \$150,000 in Fiscal Year 2019-20.

### **BACKGROUND**

The City of Mountain View has made continuous contributions to the Housing Trust Silicon Valley (the Trust) since Fiscal Year 2001-02. Below-Market-Rate (BMR) housing funds have been used for these contributions. Over this time, the Trust has continued to improve its programs serving extremely low-, low-, and moderate-income households and has demonstrated its long-term viability. Contributions to the Trust support local affordable housing projects and provide first-time homebuyer programs for Mountain View residents.

Since Fiscal Year 2011-12, the City's annual \$150,000 contribution to the Trust has been included as part of the budget and can be changed by the Council as part of the budget process. Funding for the current year agreement was approved as part of the Fiscal Year 2019-20 budget adoption on June 18, 2019. Staff seeks Council authority to execute the funding agreement with the Trust in accordance with Council Policy A-10 as the amount exceeds \$100,000.

### **ANALYSIS**

The City's agreement with the Housing Trust stipulates that the City's contribution be used for affordable housing projects and home loans in Mountain View. Since 2001-02, Mountain View has contributed a total of \$2.5 million to the Trust. As noted in the attached letter from the Trust, with the City contribution, the Trust has used these funds to help 37 low- to moderate-income Mountain View households become first-time homebuyers, loan \$36.6 million to help create 730 current and future affordable rental

homes for extremely low- to low-income residents, seniors, and disabled persons in Mountain View, and provided homeless prevention and assistance services for some of the City's most vulnerable residents (Attachment 1).

The Trust continues to expand home-ownership programs. When possible, City contributions will be made available to first-time Mountain View homebuyers, in accordance with the Council Project 2.4—"Develop strategies for middle-income persons to afford different housing types." The Trust continues to explore ways of improving and increasing access to their home-ownership programs.

### **FISCAL IMPACT**

BMR housing funds have been used for the Trust contributions, so General Fund support is not required. It is recommended that the Council continue to use BMR funds for this purpose. The \$150,000 contribution to the Housing Trust was appropriated in the Fiscal Year 2019-20 budget.

### **ALTERNATIVES**

1. Modify the amount of the City's contribution to the Trust and authorize the City Manager to execute the agreement as modified.
2. Do not authorize the City Manager to execute the agreement with the Trust.
3. Provide other direction.

**PUBLIC NOTICING**

The Council agenda has been posted, notice of this item appears on the City's home page and local Channel 26, and a copy has been sent to the Housing Trust.

Prepared by:

Tim Wong  
Housing and Neighborhood Services  
Manager

Approved by:

Aarti Shrivastava  
Assistant City Manager/  
Community Development Director

Audrey Seymour Ramberg  
Assistant City Manager/  
Chief Operating Officer

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Attachment: 1. Letter from the Housing Trust