

RENTAL HOUSING COMMITTEE
RESOLUTION NO.
SERIES 2017

A RESOLUTION OF THE RENTAL HOUSING COMMITTEE OF MOUNTAIN VIEW
ESTABLISHING A “VEGA ADJUSTMENT” TO BE INCLUDED IN THE FAIR
RETURN STANDARD REGULATIONS (CHAPTER 6, SECTION G)

WHEREAS, the Community Stabilization and Fair Rent Act (CSFRA) is effective and the Rental Housing Committee has been appointed; and

WHEREAS, the CSFRA provides for landlords and tenants to file petitions for individual rent adjustments with the Rental Housing Committee; and

WHEREAS, the Rental Housing Committee is required to promulgate regulations regarding procedures for petitions for individual rent adjustments filed under the CSFRA; and

WHEREAS, the Rental Housing Committee previously adopted Fair Return Standard regulations, and directed staff to develop “Vega Adjustment” options as authorized by case law and Constitutional principles for inclusion in those regulations, which provides an adjustment methodology to address situations where a landlord’s base year net operating income is unreasonably low because the gross income from the property is unreasonably low; and

WHEREAS, the Rental Housing Committee held a publicly noticed meeting and solicited input on various Vega Adjustment methodologies;

NOW, THEREFORE, BE IT RESOLVED by the Rental Housing Committee that the following regulations are hereby adopted and incorporated into Chapter 6 of the Regulations, Fair Return Standard:

- Chapter 6 – Section G: Vega Adjustment

AK/3/RHC/896-08-28-17rhcr-E

Exhibit: A. Chapter 6, Section G: Vega Adjustment