

RENTAL HOUSING COMMITTEE  
RESOLUTION NO. RHC - \_\_\_\_  
SERIES 2018

A RESOLUTION OF THE RENTAL HOUSING COMMITTEE OF MOUNTAIN VIEW  
ESTABLISHING THE APPLICABLE INDICES FOR IMPLEMENTATION OF THE  
COMMUNITY STABILIZATION AND FAIR RENT ACT

WHEREAS, the voters approved the Community Stabilization and Fair Rent Act (CSFRA) Charter Amendment on November 7, 2016; and

WHEREAS, the CSFRA section 1706(b) limits rent increases to those imposed pursuant to Section 1707 (Annual General Adjustment) and Section 1710(a) (Petition for Upward Adjustment—Fair Rate of Return); and

WHEREAS, CSFRA section 1707(a) authorizes an Annual General Adjustment equal to one hundred percent (100%) of the percentage increase in the Consumer Price Index - All Urban Consumers, San Francisco-Oakland-San Jose region, or any successor designation of that index that may later be adopted by the U.S. Bureau of Labor Statistics; and

WHEREAS, the U.S. Bureau of Labor Statistics has discontinued publication of the Consumer Price Index - All Urban Consumers, San Francisco-Oakland-San Jose region; and

WHEREAS, the Rental Housing Committee selected the "Consumer Price Index for All Urban Consumers for "Rent of primary residence" in the San Francisco—Oakland—San Jose, California metropolitan area as published by the United States Department of Labor, Bureau of Labor Statistics and currently listed as Series No. CUURA422SEHA, as it may be revised" for purposes of ensuring landlords may earn a fair return by maintaining the net operating income from a specific rental property; and

WHEREAS, the U.S. Bureau of Labor Statistics has discontinued publication of the Consumer Price Index for All Urban Consumers for "Rent of primary residence" in the San Francisco—Oakland—San Jose, California metropolitan area as published by the United States Department of Labor, Bureau of Labor Statistics and previously listed as Series No. CUURA422SEHA;

NOW, THEREFORE, BE IT RESOLVED by the Rental Housing Committee that the Consumer Price Index - All Urban Consumers, San Francisco-Oakland-Hayward region (currently designated as Series ID: CUURS49BSA0 by the U.S. Department of Labor, Bureau of Labor Statistics) shall be the designated successor index applicable for determining future Annual General Adjustments in accordance with CSFRA section 1707(a); and

BE IT FURTHER RESOLVED by the Rental Housing Committee that Regulation Chapter 6, section 6(C)(4) shall be deleted in its entirety and replaced with the following text:

Consumer Price Index. Consumer Price Index is the Consumer Price Index - All Urban Consumers, San Francisco-Oakland-Hayward region (currently designated as Series ID: CUURS49BSA0 by the U.S. Department of Labor, Bureau of Labor Statistics).

- a. Base Year Consumer Price Index. The Consumer Price Index for the Base Year shall be the annual average of the Consumer Price Index for 2015 (258.572).
- b. Petition Year Consumer Price Index. The Consumer Price Index for the Petition Year shall be the Consumer Price Index that was most recently published as of the date a Petition for Upward Adjustment of Rent is submitted.

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The foregoing Resolution was regularly introduced and adopted at a Regular Meeting of the Rental Housing Committee of the City of Mountain View, duly held on the 26th day of February 2018, by the following vote:

AYES:

NOES:

ABSENT:

ATTEST:

APPROVED:

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ANKY VAN DEURSEN  
ASSOCIATE PLANNER

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VANESSA OLDENKAMP HONEY  
CHAIR

I do hereby certify that the foregoing resolution was passed and adopted by the Rental Housing Committee of the City of Mountain View, duly held on the 26th day of February 2018, by the foregoing vote.

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Associate Planner  
City of Mountain View