

CITY OF MOUNTAIN VIEW
RESOLUTION NO.
SERIES 2024

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW
AUTHORIZING APPLICATION TO THE LOCAL HOUSING TRUST FUND PROGRAM AND
CERTIFYING TO THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
COMPLIANCE WITH THE LOCAL HOUSING TRUST FUND PROGRAM REQUIREMENTS

WHEREAS, the State of California (the "State") Department of Housing and Community Development ("Department") is authorized to provide up to \$53 million under the Local Housing Trust Fund ("LHTF") Program from the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) (as described in Health and Safety Code Section 50842.2, *et seq.* (Chapter 365, Statutes of 2017 (Senate Bill 3)) ("Program"); and

WHEREAS, the Department issued a Notice of Funding Availability ("NOFA") dated July 9, 2024 under the LHTF Program; and

WHEREAS, the City of Mountain View ("Applicant") has established a Local Housing Trust Fund and is applying to the Program to administer one or more eligible activities using Program funds; and

WHEREAS, the Department may approve funding allocations for the LHTF Program subject to the terms and conditions of Health and Safety Code Section 50842.2, the LHTF Program guidelines, NOFA, Program requirements, the standard agreement, and other related contracts between the Department and LHTF award recipients; now, therefore, be it

RESOLVED: by the City Council of the City of Mountain View that:

1. If Applicant receives an award of LHTF funds from the Department pursuant to the above-referenced LHTF NOFA, Applicant represents and certifies that Applicant will use all such funds on eligible projects in a manner consistent and in compliance with all applicable State and federal statutes, rules, regulations, and laws, including, without limitation, all rules and laws regarding the LHTF Program, as well as any and all contracts Applicant may have with the Department ("Eligible Project").

2. Applicant is hereby authorized to act as the manager in connection with the Department's funds to Eligible Projects pursuant to the above-described NOFA in an amount not to exceed \$5 million (the "LHTF Award").

3. Applicant hereby agrees to match on a dollar-for-dollar basis the LHTF Award pursuant to Program Guidelines Section 104. Applicant hereby agrees to utilize matching funds

on a dollar-for-dollar basis for the same Eligible Project for which Program funds are used, as required by Health and Safety Code Section 50843.5(c).

4. Pursuant to Exhibit A and Applicant's certification in this Resolution, the LHTF funds will be expended only for Eligible Projects and consistent with all Program requirements.

5. Applicant shall be subject to the terms and conditions as specified in the standard agreement, Health and Safety Code Section 50842.2, and LHTF Program guidelines.

6. The City Manager or designee is authorized to execute the LHTF Program application, the LHTF standard agreement, and any subsequent amendments or modifications thereto, as well as any other documents which are related to the Program or the LHTF Award to Applicant, as the Department may deem appropriate.

AV/6/RESO
850-09-10-24r

Exhibit: A. List of Eligible Projects

LHTF Program Summary

- State Local Housing Trust Funds (“Program Funds”) shall be used by the City to provide acquisition/predevelopment, construction loans, and/or deferred payment permanent financing loans at simple interest rates of no higher than 3% per annum for payment of predevelopment costs, acquisition, construction, rehabilitation, or other eligible expenses for fully affordable multi-family rental housing projects within the City of Mountain View.
- The affordability of all units assisted by Program Funds shall be income and rent-restricted for not less than 55 years.
- City matching funds shall be utilized on a dollar-for-dollar basis for the same Eligible Projects for which Program Funds are used, as required by Health and Safety Code Section 50843.5(c).
- Administrative expenses shall not exceed 5% of Program Funds (\$250,000) and 5% of City matching funds (\$250,000).
- At least 30% of Program Funds (\$1,500,000) and City matching funds (\$1,500,000) shall be expended on assistance to extremely low-income households with household income of no more than 30% of AMI. These Program Funds shall support the development of dwelling units affordable to and restricted for extremely low-income households.
- At least 65% of the Program Funds (\$3,250,000) and City matching funds (\$3,250,000) shall be expended on assistance to lower-income households with household income of no more than 80% of AMI. These Program Funds shall support the development of dwelling units affordable to and restricted for lower-income households.