

CITY OF MOUNTAIN VIEW
RESOLUTION NO.
SERIES 2026

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW TO TRANSFER AND APPROPRIATE \$1,000,000 FROM THE BELOW-MARKET-RATE HOUSING FUND TO THE ACQUISITION AND PRESERVATION SUBFUND TO FUND COMMUNITY-OWNED HOUSING PROJECTS AS PART OF THE COMMUNITY OWNERSHIP ACTION PLAN.

WHEREAS, on April 11, 2023, the City Council adopted Resolution No. 18781, which adopted the City of Mountain View's (City) 2023-2031 Housing Element to address existing and projected housing needs for all segments of the community; and

WHEREAS, over the past decade, approximately 1,000 housing units covered under the City of Mountain View's (City) Community Stabilization and Fair Rent Act (CSFRA) have been or will be demolished as part of new residential redevelopment projects; and

WHEREAS, Program 3.2 of the City's Housing Element addresses tenant displacement through the requirements of developing a Community Ownership Action Plan (COAP) and facilitating the acquisition and preservation of at least 50 existing housing units; and

WHEREAS, the City's COAP seeks to facilitate the creation of innovative housing models and support community ownership projects to meet various housing needs not addressed by the existing system; and

WHEREAS, on March 19, 2024, the City Council supported acquisition and preservation efforts that prioritize older affordable housing units covered under the City's Community Stabilization and Fair Rent Act, which have historically been the units most susceptible to market pressures to be demolished and redeveloped into new, high-cost housing; and

WHEREAS, on March 19, 2024, the City Council supported the commitment of \$4,000,000 in Below-Market-Rate Housing funds with the goal to catalyze \$16,000,000 of outside funding for a 4:1 leverage ratio with a total fund of \$20,000,000 to facilitate the estimated cost for acquisition and preservation of 50 housing units; and

WHEREAS, on October 8, 2024, the City Council adopted Resolution No. 18936, which appropriated \$4,000,000 to the Acquisition and Preservation Subfund to fund acquisition and preservation projects; and

WHEREAS, during the September 9, 2025 Council meeting, the City's consultant estimated that the total cost to fund acquisition and preservation of 50 housing units increased to \$25,000,000 due to increased costs to acquire and renovate projects; and

WHEREAS, an additional appropriation of \$1,000,000 in the Acquisition and Preservation Subfund for a total of \$5,000,000 in City funding, along with the goal to leverage \$20,000,000 of outside funding, would maintain a 4-to-1 leverage ratio for the target funding total of \$25,000,000; now, therefore, be it

RESOLVED: that the City Council of the City of Mountain View hereby transfers and appropriates \$1,000,000 from the Below-Market-Rate Housing Fund to the Acquisition and Preservation Subfund to fund community-owned housing projects as part of the Community Ownership Action Plan.
