

CITY OF MOUNTAIN VIEW  
RESOLUTION NO.  
SERIES 20\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW (1) APPROPRIATING ONE MILLION DOLLARS (\$1,000,000) IN THE CITY'S BELOW MARKET RATE HOUSING FUND TO FUND THE MOUNTAIN VIEW AFFORDABLE HOUSING INITIATIVE FUND WITH THE LOS ALTOS MOUNTAIN VIEW COMMUNITY FOUNDATION; AND (2) AUTHORIZING THE CITY MANAGER OR DESIGNEE TO NEGOTIATE AND EXECUTE THE FUNDING AGREEMENT WITH THE LOS ALTOS MOUNTAIN VIEW COMMUNITY FOUNDATION, AND TO NEGOTIATE AND EXECUTE ALL NECESSARY DOCUMENTS TO EFFECTUATE ITS PURPOSES

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WHEREAS, funding for affordable housing is extremely limited in Mountain View and new funding partnerships are required to advance affordable housing projects in Mountain View that meet the needs of residents and the workforce; and

WHEREAS, the City of Mountain View ("City") prioritizes increasing the supply, diversity, and affordability of housing to support an inclusive city; and

WHEREAS, the City has an extensive pipeline of affordable housing developments, as well as other programmatic efforts, to serve a wide range of needs; and

WHEREAS, the City's 2022-27 Affordable Housing Strategy has identified partnerships to fund the City's affordable housing pipeline, and the 2023-31 Housing Element includes Program 4.4 "Partnerships to Support Affordable Housing" to explore "programmatic partnerships" with philanthropic agencies that leverage funds for a range of projects to provide increased certainty to the City's affordable housing pipeline; and

WHEREAS, the Los Altos Mountain View Community Foundation ("LAMVCF") is a 501(c)(3) nonprofit public benefit corporation serving as a regional philanthropic partner supporting local community impact initiatives, including affordable housing; and

WHEREAS, the City Council desires to provide a One Million Dollar (\$1,000,000) grant to LAMVCF to establish and administer the Mountain View Affordable Housing Initiative Fund for the purpose of advancing affordable housing opportunities in Mountain View, and to partner with LAMVCF to respond to Housing Element Program 4.4 with the specific goal to attract private donations and advance the City's affordable housing efforts; now, therefore, be it

RESOLVED: that the City Council of the City of Mountain View appropriates One Million Dollars (\$1,000,000) in the City's Below Market Rate Housing fund to fund the Mountain

View Affordable Housing Initiative Fund with the Los Altos Mountain View Community Foundation; and be it

FURTHER RESOLVED: that the City Council authorizes the City Manager or Designee to negotiate and execute the funding agreement with the Los Altos Mountain View Community Foundation, and to negotiate and execute all necessary documents to effectuate its purposes.

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