

RENTAL HOUSING COMMITTEE
RESOLUTION NO. RHC _____
SERIES 2023

A RESOLUTION OF THE RENTAL HOUSING COMMITTEE
ANNOUNCING AN ANNUAL GENERAL ADJUSTMENT OF RENT
UNDER THE COMMUNITY STABILIZATION AND FAIR RENT ACT
AND MOBILE HOME RENT STABILIZATION ORDINANCE FOR 2023-24 OF 5%

WHEREAS, the Community Stabilization and Fair Rent Act (CSFRA) and the Mobile Home Rent Stabilization Ordinance (MHRSO) require the Rental Housing Committee to announce by June 30, 2023 the amount of the Annual General Adjustment of rent; and

WHEREAS, the Annual General Adjustment shall be equal to 100% of the percentage increase in the Consumer Price Index (CSFRA: 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 MHRSO: All Urban Consumers, San Francisco-Oakland-Hayward CPI-U (San Francisco Area) ("CPI")) as reported and published by the U.S. Department of Labor, Bureau of Labor Statistics, for the 12-month period ending as of February of the current year. Since the CPI San Francisco-Oakland-San Jose region is no longer published, the Rental Housing Committee has adopted the same successor index for the CSFRA as used in the MHRSO, namely the San Francisco-Oakland-Hayward CPI-U (San Francisco Area) for determining the AGA. The Annual General Adjustment shall be rounded to the nearest one-tenth of a percent (0.1%); and

WHEREAS, in no event shall the Annual General Adjustment be less than 2% or more than 5%; and

WHEREAS, the CPI for the period of February 2022 to February 2023 is 5.3%; and

WHEREAS, the Rental Housing Committee held a publicly noticed meeting on April 24, 2023 and discussed and considered the CPI for February 2022 to February 2023;

NOW, THEREFORE, BE IT RESOLVED by the Rental Housing Committee that the Annual General Adjustment for 2023 is 5%, and it shall be effective on September 1, 2023.

AvD/8/RHC
895-04-05-23Att