

CITY OF MOUNTAIN VIEW
RESOLUTION NO.
SERIES 2024

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW:

(1) ACCEPTING AND APPROPRIATING A STATE OF CALIFORNIA LOCAL HOUSING TRUST FUND (“LHTF”) GRANT IN THE AMOUNT OF \$4,205,452; (2) ALLOCATING \$2,400,000 OF THE LHTF GRANT FUNDS TO THE 1020 TERRA BELLA AVENUE AFFORDABLE HOUSING PROJECT AND \$1,600,000 OF THE LHTF GRANT FUNDS TO THE 1012 LINDA VISTA AVENUE AFFORDABLE HOUSING PROJECT; (3) ALLOCATING THE REMAINING BALANCE OF LHTF GRANT FUNDS IN AN AMOUNT UP TO \$205,452 FOR ELIGIBLE ADMINISTRATIVE COST; (4) REDUCING THE PREVIOUS APPROPRIATION OF \$13,500,000 FROM THE BELOW-MARKET-RATE IN-LIEU FUND FOR THE 1020 TERRA BELLA AVENUE PROJECT BY \$2,400,000; AND (5) REDUCING THE PREVIOUS APPROPRIATION OF \$10,000,000 FROM THE BELOW-MARKET-RATE IN-LIEU FUND FOR THE 1012 LINDA VISTA AVENUE PROJECT BY \$1,600,000

WHEREAS, Health and Safety Code (HSC) Section 50843.5 authorizes the California Department of Housing and Community Development (Department) to provide matching grants to Local Housing Trust Funds (LHTF) established by cities and counties, Native American tribes, and/or incorporated 501(c)(3) nonprofit organizations; and

WHEREAS, the grant funds may be used for construction loans and/or permanent financing loans to pay for predevelopment costs, acquisition costs, and other costs associated with development or rehabilitation of affordable rental housing projects, emergency shelters, permanent supportive housing, transitional housing, or affordable homebuyer/homeowner projects, including assistance to income-eligible households to purchase for-sale units; and

WHEREAS, the City of Mountain View (“City”) established a Local Housing Trust Fund as required to become eligible to a receive LHTF matching grant; and

WHEREAS, on March 7, 2023, the Department issued a Notice of Funding Availability (“NOFA”) under the LHTF matching grant program; and

WHEREAS, on May 9, 2023, the City Council authorized City staff to apply for a LHTF matching grant on behalf of the City; and

WHEREAS, on October 2, 2023, the City was awarded a LHTF matching grant in the amount of \$4,205,452; and

WHEREAS, on January 16, 2023, the City entered into a Standard Agreement for the LHTF grant award with the Department; and

WHEREAS, City staff recommends allocating \$2,400,000 of the LHTF matching grant funds awarded to the City to the previously approved affordable housing project at 1020 Terra Bella Avenue; and

WHEREAS, City staff recommends allocating \$1,600,000 of the LHTF matching grants funds awarded to City to the previously approved affordable housing project at 1012 Linda Vista Avenue; and

WHEREAS, City staff recommends authorizing use of the remaining balance of the LHTF grant funds awarded to the City in an amount up to \$205,452 for eligible administrative costs; and

WHEREAS, in light of the availability of \$2,400,000 in LHTF grants funds for the 1020 Terra Bella Avenue project, City staff recommends reducing the previous appropriation of \$13,500,000 from the Below-Market-Rate (BMR) In-Lieu Fund for this project by \$2,400,000 to make those BMR funds available for other eligible projects; and

WHEREAS, in light of the availability of \$1,600,000 in LHTF grants funds for the 1012 Linda Vista Avenue project, City staff recommends reducing the previous appropriation of \$10,000,000 from the BMR In-Lieu Fund for this project by \$1,600,000 to make those BMR funds available for other eligible projects; now, therefore be it

RESOLVED: that the City Council of the City of Mountain View accepts and appropriates the Local Housing Trust Fund matching grant award in the amount of \$4,205,452; and be it

FURTHER RESOLVED: that the City Council of the City of Mountain View allocates \$2,400,000 of the LHTF grants funds to the previously approved 1020 Terra Bella Avenue affordable housing project; and be it

FURTHER RESOLVED: that the City Council of the City of Mountain View allocates \$1,600,000 of the LHTF grants funds to the previously approved 1012 Linda Vista Avenue affordable housing project; and be it

FURTHER RESOLVED: that the City Council of the City of Mountain View authorizes use of the remaining balance of LHTF grants funds in an amount up to \$205,452 for eligible administrative costs; and be it

FURTHER RESOLVED: that the City Council of the City of Mountain View reduces the previous appropriation of \$13,500,000 from the BMR In-Lieu Fund for the 1020 Terra Bella Avenue project by \$2,400,000 and authorizes return of the \$2,400,000 to the BMR In-Lieu Fund to make those funds available for other eligible projects; and be it

FURTHER RESOLVED: that the City Council of the City of Mountain View reduces the previous appropriation of \$10,000,000 from the BMR In-Lieu Fund for the 1012 Linda Vista Avenue project by \$1,600,000 and authorizes return of the \$1,600,000 to the BMR In-Lieu Fund to make those funds available for other eligible projects; and be it

FURTHER RESOLVED: that this Resolution shall be effective upon the date of its adoption.

DT-JB/6/RESO
845-02-13-24r-1