

RENTAL HOUSING COMMITTEE
RESOLUTION NO. RHC ...
SERIES 2024

A RESOLUTION OF THE RENTAL HOUSING COMMITTEE OF MOUNTAIN VIEW
ADOPTING AN ANNUAL GENERAL ADJUSTMENT OF 2.4 PERCENT FOR 2024

WHEREAS, the Community Stabilization and Fair Rent Act (CSFRA) and the Mobile Home Rent Stabilization Ordinance (MHRSO) requires the Rental Housing Committee to announce by June 30, 2024 the amount of the Annual General Adjustment of rent; and

WHEREAS, the Annual General Adjustment shall be equal to 100 percent 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 percent or more than 5 percent; and

WHEREAS, the CPI for the period of February 2023 to February 2024 is 2.4 percent; and

WHEREAS, the Rental Housing Committee held a publicly noticed meeting on April 25, 2024 and discussed and considered the CPI for February 2023 to February 2024;

NOW, THEREFORE, BE IT RESOLVED by the Rental Housing Committee that the Annual General Adjustment for 2024 is 2.4 percent, and it shall be effective September 1, 2024.
