

RENTAL HOUSING COMMITTEE
RESOLUTION NO. RHC-18
SERIES 2018

A RESOLUTION OF THE RENTAL HOUSING COMMITTEE OF MOUNTAIN VIEW
REGARDING A BANKED ANNUAL GENERAL ADJUSTMENT FOR 2016

WHEREAS, the Community Stabilization and Fair Rent Act (CSFRA), Charter Amendment Section 1706(b), limits rent increases to those imposed pursuant to Section 1707 (Annual General Adjustment) and Section 1710(a) (Petition for Upward Adjustment – Fair Rate of Return); and

WHEREAS, CSFRA Section 1707(a) authorizes an Annual General Adjustment equal to one hundred percent (100%) of the percentage increase in the Consumer Price Index – All Urban Consumers for the San Francisco Bay Area (the “CPI”); and

WHEREAS, Rental Housing Committee Resolution 2017-2 identified the Annual General Adjustment as the percentage increase in the CPI from February 2016 through February 2017; and

WHEREAS, the CPI in February 2015 was 254.910 and the CPI in February 2016 262.600, which reflects a change of 3.0 percent change in the CPI; and

WHEREAS, 318 days elapsed between October 19, 2015, which date is the reference point for the Base Rent under CSFRA Section 1702(b), and September 1, 2016; and

WHEREAS, 318/365ths of the percentage change in the CPI between February 2015 and February 2016 equals 2.6 percent;

NOW, THEREFORE, BE IT RESOLVED by the Rental Housing Committee that an Annual General Adjustment of 2.6 percent shall be deemed banked in accordance with CSFRA Section 1707(d) for landlords to the extent and applicable only to Covered Rental Units that: (a) were legally owned by the Landlord as of October 19, 2015, and continued to be owned by the Landlord until the banked increase is imposed; and (b) were continuously occupied by the same Tenant household since October 19, 2015, until the banked increase is imposed; and (c) were not subject to a rent increase between October 19, 2015 and December 23, 2016, and subject to the following constraints, the banked Annual General Adjustment of 2.6 percent authorized by this Resolution: (y) must be first imposed on or before August 31, 2020 or it is forfeit; and (z) may not be

imposed prior to the adoption of a formal tenant hardship process as contemplated in CSFRA Section 1707(d).

BE IT FURTHER RESOLVED by the Rental Housing Committee that the banked Annual General Adjustment authorized by this Resolution may be implemented only upon those Covered Rental Units for which the banked Annual General Adjustments is authorized and only in accordance with the banking regulations enacted pursuant to CSFRA Section 1707(d).

The foregoing Resolution was regularly introduced and adopted at a Regular Meeting of the Rental Housing Committee of the City of Mountain View, duly held on the 21st day of May 2018, by the following vote:

AYES: Committee Members Means, Pardo de Zela (alternate), Ramos, and Vice Chair Grunewald

NOES: Chair Ortiz


ABSENT: Committee Member Oldenkamp Honey

ATTEST:

APPROVED:

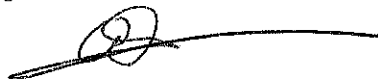


ANKY VAN DEURSEN
ASSOCIATE PLANNER



EVAN ORTIZ
CHAIR

I do hereby certify that the foregoing resolution was passed and adopted by the Rental Housing Committee of the City of Mountain View at a Regular Meeting held on the 21st day of May 2018, by the foregoing vote.



Associate Planner
City of Mountain View

AK/1/CDD/RHC
896-06-13-18rhcr-E