

RENTAL HOUSING COMMITTEE
RESOLUTION NO RHC-5
SERIES 2017

A RESOLUTION OF THE RENTAL HOUSING COMMITTEE OF MOUNTAIN VIEW
ESTABLISHING A "VEGA ADJUSTMENT" TO BE INCLUDED IN THE FAIR
RETURN STANDARD REGULATIONS (CHAPTER 6, SECTION G)

WHEREAS, the Community Stabilization and Fair Rent Act (CSFRA) is effective and the Rental Housing Committee has been appointed; and

WHEREAS, the CSFRA provides for landlords and tenants to file petitions for individual rent adjustments with the Rental Housing Committee; and

WHEREAS, the Rental Housing Committee is required to promulgate regulations regarding procedures for petitions for individual rent adjustments filed under the CSFRA; and

WHEREAS, the Rental Housing Committee previously adopted Fair Return Standard regulations, and directed staff to develop "Vega Adjustment" options as authorized by case law and Constitutional principles for inclusion in those regulations, which provides an adjustment methodology to address situations where a landlord's base year net operating income is unreasonably low because the gross income from the property is unreasonably low; and

WHEREAS, the Rental Housing Committee held a publicly noticed meeting and solicited input on various Vega Adjustment methodologies;

NOW, THEREFORE, BE IT RESOLVED by the Rental Housing Committee that the following regulations are hereby adopted and incorporated into Chapter 6 of the Regulations, Fair Return Standard:

- Chapter 6 – Section G: Vega Adjustment

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 28th day of August 2017, by the following vote:

AYES: Committee Members Grunewald and Ramos, and Vice Chair Ortiz

NOES: Committee Member Pardo de Zela (alternate) and Chair Oldenkamp Honey

ABSENT: Committee Members Means

ATTEST:

APPROVED:

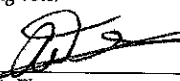


ANKY VAN DEURSEN
ASSOCIATE PLANNER



VANESSA OLDENKAMP HONEY
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 28th day of August 2017, by the foregoing vote.



Associate Planner
City of Mountain View

AK/3/RHC
896-08-28-17rhcr-E

Exhibit: A. Chapter 6, Section G: Vega Adjustment