



Mountain View  
Whisman  
School District

# Land Purchase for Staff Housing

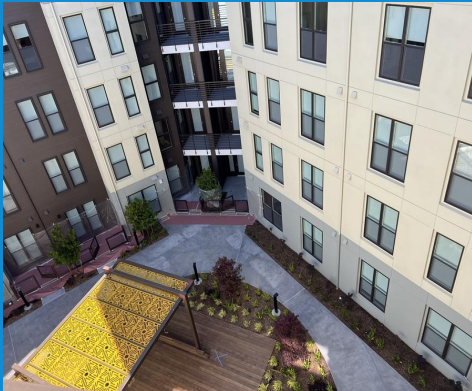
July 10, 2025





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# MVW at the Sevens



# Staff Housing

- 144-unit housing community is a collaborative project between MVWSD, the City of Mountain View, and Miramar Capital
- Opened in February 2025
- Construction funding was provided through voters' support of Measure T in 2020
- MVWSD rents 122 BMR units to its employees; 20 units are reserved for City of Mountain View employees.
  - 51 units currently filled
  - Residents qualify/rent under income guidelines

# Staff Housing

Staff housing is a life-changing experience for employees

"Since moving into my apartment, I have been overwhelmed with gratitude. The warmth and support from the staff have been so welcoming and meaningful. Everyone has been so welcoming and cooperative, and I truly feel valued as part of this community." - Clerk/Technician at MVWSD

"Since living in the Sevens apartments I have felt very comfortable. The quality of the apartment, my peers becoming my neighbors, and the sense of community has been a wonderful aspect. I don't see myself going anywhere else." - Teacher, Graham Middle School

"Since moving into my apartment, I have been very grateful to shorten my commute and have more time to focus on planning and also my mental and physical health. I'm lucky to be part of a welcoming and kind community of people who want to support teachers and in turn, support students." - Teacher, Mistral Elementary School

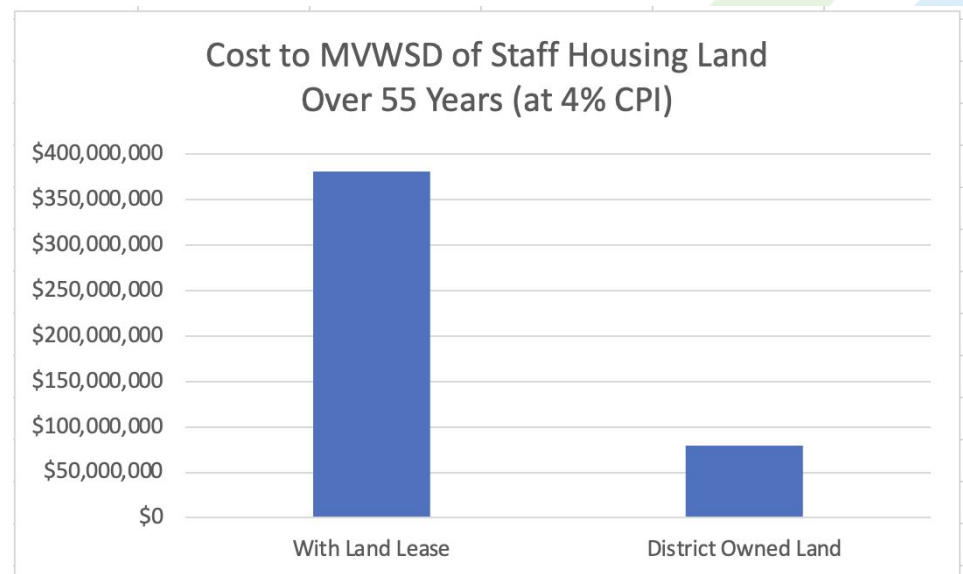


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# Challenges

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- Ambitious and complex initiative
- MVWSD does not own the land under the development
- Land lease is limiting and expensive
  - \$1.9 million annually, which escalates over time
  - Could total \$380 million over the 55-year term



# Responding to Challenges

- Land lease was an option available at the inception of the project
- MVWSD needs greater control over this long-term asset
  - increase the long-term viability of the project
  - put MVWSD in complete control of the property as landowners.

# Responding to Challenges

- This spring, the Board of Trustees engaged real estate experts and attorneys
- Discussed potential property purchase and potential funding sources (Feb. 13 and March 20 meetings)
- Discussed short-term success criteria for MVW at the Sevens (March 27 meeting):
  - Fill available housing units
  - Housing project becomes self-sufficient
  - Board meeting time spent on student learning matters





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# A Milestone Step

# Purchase

- Land purchase is the first step in having autonomy over our staff housing
- Land purchase:
  - Eliminates the \$1.9 million annual escalating costs
  - Gives MVWSD greater control over the property
  - Enables greater financial flexibility and long-term sustainability

# Costs

The District's purchase price for the land will be \$53.5 million, relieving MVWSD of any ground lease payments (past or future).

# Funding

Funding for the purchase will come from a combination of current MVWSD funds and financing without affecting current student programs and services.

- Up to \$29 million funded from previously identified Facilities and Capital Outlay funds, as well as funding from Measure T projects that will be paused
- Remaining balance financed through Certificates of Participation (COPs), similar to a loan.

# Other Efforts to Increase the Longevity of Staff Housing

- MVWSD requested/ City approved an amendment to the BMR threshold for this project from 120% of AMI to 150% AMI (Area Median Income).
  - Enables up to 23% more employees to qualify (self reported, March 2025).
- Establishing a dedicated nonprofit entity, the MVW Residences Corporation
  - separate and dedicated Board that will oversee
  - allows District leadership to stay focused on its core mission— educating students



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# Recommendation

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- This is a strategic investment that ensures below-market-rate housing for employees while reducing future operating costs.
- It is recommended that the Board of Trustees approve the Purchase Sale Agreement with Mountain View Owner LLC for the land under staff housing