



Mountain View Whisman School District

Board of Trustees - Special Meeting Minutes

1400 Montecito Avenue
August 25, 2025
6:00 PM

The meeting will be streamed on YouTube only.
Public comments must be done in person.

Live streaming available at
youtube.com/mvwsd

(Live streaming available at www.mvwsd.org)

As a courtesy to others, please turn off your cell phone upon entering.

Under Approval of Agenda, item order may be changed. All times are approximate.

I. CALL TO ORDER (6:00 p.m.)

The meeting was called to order at 6 p.m.

A. Pledge

Trustees President Lambert led the Pledge of Allegiance.

B. Roll Call

Present: Devon Conley, Charles DiFazio, Lisa Henry, William Lambert, Ana Reed
Absent: None

C. Approval of Agenda

A motion was made by Devon Conley and seconded by Ana Reed to approve the Agenda as presented.

Ayes: Conley, DiFazio, Henry, Lambert, Reed

II. OPPORTUNITY FOR MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD CONCERNING ITEMS ON THE CLOSED SESSION AGENDA

No member of the public wished to address the Board of Trustees concerning items on the Closed Session Agenda

III. CLOSED SESSION

The meeting was adjourned to Closed Session at 6:01 p.m.

A. Potential Litigation

1. Conference with Legal Counsel-Anticipated Litigation Significant exposure to litigation pursuant to Government Code 54956.9(d).(2):2 case

B. Real Property Negotiators

1. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Pursuant to Government Code section 54956.8):
Property: 699 North Shoreline Blvd. ("777 West Middlefield Rd."); APN 153-24-027; Mountain View, California
Agency Negotiator: Rebecca Westover, Chief Business Official; Clarissa Canady, Dannis Woliver & Kelley; Phil Henderson, Orbach Huff & Henderson
Negotiating Parties: Foothill-DeAnza Community College District
Under Negotiation: Price and terms of payment related to Purchase of Real Property

IV. RECONVENE OPEN SESSION

The meeting was reconvened to Open Session at 6:46 p.m.

A. Closed Session Report

Trustee President Lambert reported that no reportable action was taken in Closed Session. He also noted a correction on item A.1 Conference with Legal Counsel-Anticipated Litigation Significant exposure to litigation pursuant to Government Code 54956.9(d).(2):2 cases; there was only one case, not two.

V. REVIEW AND DISCUSSION

- A. (Action) Adoption of Resolution No. 01-082525 Determining that the Sale of an Undivided 35% Interest as Tenants in Common including 50 Residential Units at the Property located at 699 N. Shoreline., Blvd, in the City of Mountain View (APN:153-24-027) Project is Exempt from the California Environmental Quality Act and Approving the Purchase and Sale Agreement, Deciding to carry out the Project, and Directing the Filing of a Notice of Exemption

A motion was made by Devon Conley and seconded by Charles DiFazio to approve Resolution No. 01-082525, Determining that the Sale of an Undivided 35% Interest as Tenants in Common including 50 Residential Units at the Property located at 699 N. Shoreline., Blvd, in the City of Mountain View (APN:153-24-027) Project is Exempt from the California Environmental Quality Act and Approving the Purchase and Sale Agreement, Deciding to carry out the Project, and Directing the Filing of a Notice of Exemption.

Ayes: Conley, DiFazio, Henry, Lambert, Reed

The Trustees approved the purchase agreement in which MVWSD will sell 50 units for staff rental to FHDA for \$54.45 million to the Foothill-DeAnza Community College District (FHDA). The proceeds of which will fully pay for the \$53.5 million land purchase.

Trustee Lambert stated that the Board had the opportunity to review, read, and comment on the document, as well as ask attorneys questions.

The following member of the community addressed the Board of Trustees:

- Barry Smith

VI. FUTURE BOARD MEETING DATES

A. Future Board Meeting Dates

VII. ADJOURNMENT

The meeting was adjourned at 7:09 p.m.

NOTICES FOR AUDIENCE MEMBERS

1. **RECORDING OF MEETINGS:**

The open session will be video recorded and live streamed on the District's website (www.mvwsd.org).

2. **CELL PHONES:**

As a courtesy to others, please turn off your cell phone upon entering.

3. **FRAGRANCE SENSITIVITY:**

Persons attending Board meetings are requested to refrain from using perfumes, colognes or any other products that might produce a scent or chemical emission.

4. **SPECIAL ASSISTANCE FOR ENGLISH TRANSLATION/INTERPRETATION:**

The Mountain View Whisman School District is dedicated to providing access and communication for all those who desire to attend Board meetings. Anyone planning to attend a Board meeting who requires special assistance or English translation or interpretation is asked to call the Superintendent's Office at (650) 526-3552 at least 48 hours in advance of the time and date of the meeting.

El Distrito Escolar de Mountain View Whisman esta dedicado a proveer acceso y comunicacion a todas las personas que deseen asistir a las reuniones de la Junta. Se pide que aquellas personas que planean asistir a esta reunion y requieren de asistencia especial llamen a la Oficina del Superintendente al (650) 526-3552 con por lo menos 48 horas de anticipacion del horario y fecha de esta reunion, para asi poder coordinar los arreglos especiales.

5. **DOCUMENT AVAILABILITY:**

Documents provided to a majority of the Governing Board regarding an open session item on this agenda will be made available for public inspection in the District Office, located at 1400 Montecito Avenue during normal business hours.

Los documentos que se les proveen a la mayoria de los miembros de la Mesa Directiva sobre los

temas en la sesion abierta de este orden del dia estaran disponibles para la inspeccion publica en la Oficina del Distrito, localizada en el 1400 Montecito Avenue durante las horas de oficinas regulares.

Agenda Item for Board Meeting of 8/25/2025

Agenda Category: Remote Meeting Notice

Agenda Item Title: Remote Meeting

Estimated Time:

Person Responsible:

Background:

The meeting will be streamed on YouTube only.
Public comments must be done in person.

Live streaming available at
[youtube.com/mvwsd](https://www.youtube.com/mvwsd)

Fiscal Implication:

Recommended Action:

Agenda Item for Board Meeting of 8/25/2025

Agenda Category: Potential Litigation

Agenda Item Title: Conference with Legal Counsel-Anticipated Litigation Significant exposure to litigation pursuant to Government Code 54956.9(d).(2):2 case

Estimated Time:

Person Responsible: Frank Selvaggio

Background:

Fiscal Implication:

Recommended Action:

Agenda Item for Board Meeting of 8/25/2025

Agenda Category: Real Property Negotiators

Agenda Item Title: CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Pursuant to Government Code section 54956.8):

Estimated Time:

Person Responsible:

Background:

Property: 699 North Shoreline Blvd. (“777 West Middlefield Rd.”); APN 153-24-027; Mountain View, California

Agency Negotiator: Rebecca Westover, Chief Business Official; Clarissa Canady, Dannis Woliver & Kelley; Phil Henderson, Orbach Huff & Henderson

Negotiating Parties: Foothill-DeAnza Community College District

Under Negotiation: Price and terms of payment related to Purchase of Real Property

Fiscal Implication:

Recommended Action:

Agenda Item for Board Meeting of 8/25/2025

Agenda Category: REVIEW AND DISCUSSION

Agenda Item Title: (Action) Adoption of Resolution No. 01-082525 Determining that the Sale of an Undivided 35% Interest as Tenants in Common including 50 Residential Units at the Property located at 699 N. Shoreline., Blvd, in the City of Mountain View (APN:153-24-027) Project is Exempt from the California Environmental Quality Act and Approving the Purchase and Sale Agreement, Deciding to carry out the Project, and Directing the Filing of a Notice of Exemption

Estimated Time:

Person Responsible:

Jeffrey Baier, Superintendent

Rebecca Westover, Ed.D., Chief Business Officer

Background:

California Environmental Quality Act

Before Mountain View Whisman School District (“District”) may approve of the sale of an “Ownership Interest” (as further set forth in the Purchase and Sale Agreement for Real Property with Joint Escrow Instructions, attached as Exhibit A to the Resolution hereto (“PSA”) of the property (“Proposed Project”) located at 699 N. Shoreline Blvd., in the City of Mountain View, California and County of Santa Clara, with the assessor parcel number (APN) 153-24-027 which includes a 144-unit below market rate residential apartment building for employee housing (“Property”), it must complete environmental review under the California Environmental Quality Act (“CEQA”), which exempts certain projects from completing a negative declaration or environmental impact report. The Common-Sense Exemption under CEQA Guidelines section 15061(b) (3) exempts projects where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment.

Here, the Proposed Project will only result in a change of ownership but not cause an environmental or physical change since the sale of the Ownership Interest will only result in a change of ownership and not a change in use or increase in use of the Property or an environmental or physical change.

Once a project is determined to be CEQA exempt, a project is no longer subject to either the procedural or substantive requirements of CEQA and the project may proceed immediately thereafter.

Purchase and Sale Agreement

The District is the fee simple owner of the Property and the Property is adjacent to and was developed as part of an integrated residential apartment complex with the Property and the adjacent parcel commonly referred to as 777 West Middlefield Road, in the City of Mountain View, County of Santa Clara, State of California is owned and was developed by Mountain View Owner LLC consisting of 572 market-rate residential units, for a total of 716 residential units, subterranean parking structure (“Parking Garage”) and certain amenities shared with the Property (“Master Development”).

The Property and Master Development are subject to recorded Declaration of Covenants, Conditions, Restrictions and Establishment of Easements and Cost Sharing Obligations for 777 West Middlefield” recorded on December 6, 2022 as Instrument No. 25411919 in the Official Records of the County of Santa Clara (“CC&Rs”) and an Agreement by and among the City of Mountain View, Mountain View Owner, LLC and Mountain View Whisman School District regarding the provision of Affordable Rental Housing Units for a Residential Project Located at 777 West Middlefield Road” dated September 19, 2022 and recorded on October 13, 2022 as Instrument No. 25386075 in the Official Records of the County of Santa Clara (“Agreement for Affordable Rental Housing Units”).

For the purchase price of Fifty-Four Million Four Hundred Fifty Thousand Dollars (\$54,450,000.00) the District now intends to sell to Foothill-De Anza Community College District (“FHDA”), and FHDA intends to purchase from the District subject to those CC&Rs, and Agreement for Affordable Rental Housing Units and Amendment thereto, and the District and FHDA Co-Tenancy Agreement (all as further set forth in the PSA), an “Ownership Interest” (as further set forth in the PSA) in the Property which shall include an undivided thirty-five percent (35%) interest as tenants in common in the Property, including ownership of fifty (50) residential units and a proportionate share of the land, improvements, access to and use of a proportionate share of parking spaces in the Parking Garage, access to and use of all amenities, common areas and appurtenances of the Property, including easements or rights-of-way relating thereto, in the Master Development, of which the Property is a part thereof.

Before approving the sale of the Ownership Interest in the Property, the District must complete environmental review, as discussed above. Should the Board adopt the Resolution, the Proposed Project will be approved (in other words, decided to carry out the Sale of the Ownership Interest), and District staff will file a Notice of Exemption with the Santa Clara County Clerk and the State Clearinghouse.

Fiscal Implication:

\$54,450,000.00

Recommended Action:

It is recommended that the Board of Trustees approve Resolution No. 01-082525, Determining that the Sale of an Undivided 35% Interest as Tenants in Common including 50 Residential Units at the Property located at 699 N. Shoreline., Blvd, in the City of Mountain View (APN:153-24-027) Project is Exempt from the California Environmental Quality Act and Approving the Purchase and Sale Agreement, Deciding to carry out the Project, and Directing the Filing of a Notice of Exemption.

ATTACHMENTS:

| Description | Type | Upload Date |
|---|-----------------|-------------|
| Purchase and Sale Agreement | Backup Material | 8/22/2025 |
| Resolution No. 01-082525 | Backup Material | 8/22/2025 |
| Staff Housing Presentation Aug 25, 2025 | Presentation | 8/22/2025 |

Assessor's Parcel No.(s): 153-24-027
County: Santa Clara

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("**Agreement**") is entered as of September __, 2025, ("**Effective Date**") by and between the **Mountain View Whisman School District ("MVWSD" or "Seller")**, and **Foothill-De Anza Community College District ("FHDACCD" or "Buyer")**. MVWSD and FHDACCD are California public entities located in the County of Santa Clara. Parties may be individually referred to herein as a "**Party**" or collectively as "**Parties**."

RECITALS

- A. WHEREAS**, MVWSD is the fee simple owner of the property, which includes a 144-unit residential apartment building, located at 699 North Shoreline Boulevard, in the City of Mountain View, California and County of Santa Clara, with the assessor parcel number ("**APN**") 153-24-027 and as more specifically described below and in **Exhibit A**, attached and made a part hereto ("**Property**").
- B. WHEREAS**, the Property is adjacent to and was developed as part of an integrated residential apartment complex with the Property and the adjacent parcel owned and developed by Mountain View Owner LLC consisting of 572 market-rate residential units, for a total of 716 residential units, subterranean parking structure ("**Parking Garage**") and certain amenities ("**Master Development**") and subject to that certain Agreement by and Among the City of Mountain View, Mountain View Owner, LLC, and Mountain View Whisman School District, Regarding the Provision of Affordable Rental Housing Units for A Residential Project Located at 777 West Middlefield Road ("**Agreement for Affordable Rental Housing Units**") dated September 19, 2022 and recorded October 13, 2022 as Document No. 2536075 of Official Records and that certain Declaration of Covenants, Conditions and Restrictions and Establishment of Easements ad Cost Sharing Obligations for 777 West Middlefield ("**CC&Rs**") dated November 28, 2022 and recorded December 6, 2022 as Document No. 25411919 of Official Records.
- C. WHEREAS**, MVWSD intends to sell to FHDACCD, and FHDACCD intends to purchase from MVWSD, an Ownership Interest (as further detailed and defined below) of an undivided thirty-five percent (35%) interest as tenants in common in the Property, including ownership of fifty (50) residential units and a proportionate share of the land, improvements, access to and use of a proportionate share of parking spaces in the Parking Garage, access to and use of all amenities, common areas and appurtenances of the Property, including easements or rights-of-way relating thereto, in the Master Development, of which the Property is a part thereof.
- D. WHEREAS**, MVWSD warrants it is authorized to sell the Ownership Interest, as defined herein, to FHDACCD.

Buyer's Initials

Seller's Initials

NOW THEREFORE, in consideration of the covenants and agreements hereinafter set forth MVWSD and FHDACCD agree as follows:

AGREEMENT

1. PROPERTY INTEREST TO BE PURCHASED

- 1.1 MVWSD agrees to sell and grant to FHDACCD the Ownership Interest in the Property and convey by a grant deed substantially in the form of **Exhibit B**, attached hereto (the “**Grant Deed**”).
- 1.2 **Purchase Price:** Buyer agrees to pay **Fifty-Four Million Four Hundred Fifty Thousand Dollars (\$54,450,000.00)** (“**Purchase Price**”) for the Ownership Interest in the Property.
- 1.3 **Deposits, Independent Consideration, and Payment of Purchase Price:**
 - 1.3.1 **Initial Deposit.** Buyer shall deposit **Five Hundred Forty-Four Thousand Five Hundred Dollars (\$544,500.00)** into the escrow within **one (1) business day** of the Opening of Escrow (as defined below) (“**Initial Deposit**”). The Initial Deposit shall be deposited into an interest-bearing account.
 - 1.3.2 **Second Deposit.** If Buyer, in its sole and absolute discretion, elects to proceed with the purchase of the Property, then Buyer shall deposit a second deposit in the sum of **Five Hundred Forty-Four Thousand Five Hundred Dollars (\$544,500.00)** into the escrow within **two (2) business days** of the delivery of the “**Approval Notice**” as defined below (the “**Second Deposit**”). The Second Deposit shall be deposited into an interest-bearing account with the Initial Deposit and the Initial Deposit and the Second Deposit shall be referred to as the “**Deposit**.” If the sale of the Property is consummated, 100% of the Deposit, with interest, shall be credited against the Purchase Price.
 - 1.3.3 **Independent Contract Consideration.** A portion of the Initial Deposit in the sum of **\$100.00** (the “**Independent Contract Consideration**”) has been bargained for and agreed to as consideration for Buyer’s exclusive right to purchase the Property and the right to inspect the Property during the Feasibility Period provided and defined herein, and for Seller’s execution and delivery of this Agreement. The Independent Contract Consideration is in addition to and independent of all other consideration provided in this Agreement, is non-refundable in all events (notwithstanding anything to the contrary herein), and shall be released to Seller upon Buyer’s deposit of the Initial Deposit into Escrow.

Buyer’s Initials

Seller’s Initials

- 1.3.4 The remaining portion of the Purchase Price in the amount of **Fifty Three Million Three Hundred Sixty-One Thousand One Hundred Dollars (\$53,361,100)** shall be due and payable by Buyer to Seller at the Close of Escrow (as defined below), subject to the conditions set forth in this Agreement.

2. DEFINED TERMS

- 2.1 **Close of Escrow.** The term “**Close of Escrow**” or “**Closing**” shall mean the consummation of the purchase and sale of the Ownership Interest in the Property by the Parties by payment of the Purchase Price and the recordation of the Grant Deed substantially in the form of **Exhibit B** attached hereto, the Amendment to Agreement for Affordable Rental Housing Units, which shall be attached hereto as **Exhibit C** upon final approval of the City of Mountain View, and the Mountain View Whisman School District and Foothill-De Anza Community College District Co-Tenancy Agreement (“**Co-Tenancy Agreement**”), which shall be agreed upon by the Parties and attached hereto as **Exhibit D**, attached hereto in accordance with the terms and provisions of this Agreement, including the “Closing” section herein.

- 2.2 **Day.** Unless otherwise indicated, “day” or “Day” shall mean a calendar day.

Opening of Escrow. Within **two (2)** business days of the Effective Date, Seller shall open an escrow to consummate the purchase of the Ownership Interest in the Property by Buyer with **First American Title Company**, Attention: Rhonda Watts, 222 De Anza Blvd., San Mateo, CA 94402 and 333 W. Santa Clara Street, Suite #220, San Jose, CA 95113, Phone: 650.356.1731, Cell: 650.822.4026 Email: rpwatts@firstam.com (“**Escrow Holder**”), and the Seller shall deposit with the Escrow Holder a duly fully executed copy of this Agreement (the “**Opening of Escrow**”), which shall constitute the joint escrow instructions.

- 2.3 **Ownership Interest (“Ownership Interest”)**

- 2.3.1 Buyer’s Ownership Interest in the Property shall be a thirty-five percent (35%) undivided tenant in common ownership interest. Buyer’s Ownership Interest shall include **fifty (50)** undesignated units (individually, an “**FHDA Unit**,” collectively, the “**FHDA Units**”), identified as to unit types and income levels and other amenities as follows:

- 2.3.1.1 **Two (2)** 80% AMI studio apartments,
- 2.3.1.2 **Five (5)** 150% AMI studio apartments,
- 2.3.1.3 **Eight (8)** 80% AMI one-bedroom apartments,

Buyer’s Initials

Seller’s Initials

- 2.3.1.4 **Twenty-Two (22)** 150% AMI one-bedroom apartments,
- 2.3.1.5 **Three (3)** 80% AMI two-bedroom apartments,
- 2.3.1.6 **Ten (10)** 150% AMI two-bedroom apartments,

Of the FHDA Units, FHDA will have access to 35% of the ADA accessible units.

The specific location of FHDA Units shall be assigned periodically by MWVSD to FHDA for FHDA's exclusive use and occupancy pursuant to the Master Maintenance and Operations Agreement ("**M&O Agreement**"), which shall be entered into between the Parties by the Close of Escrow, and the Agreement for Affordable Rental Housing Units, as amended.

2.3.2 As part of Buyer's Ownership Interest, Buyer shall own and have access to and use of fifty (**50**) parking spaces located in the Parking Garage ("**FHDA Parking Spaces**"), the general location of which is as shown in **Exhibit A**.

2.3.3 As part of Buyer's Ownership Interest, Buyer shall have full access to and the use and enjoyment of all amenities that are part of the Master Development and appurtenant to the Property subject to: Section 2.3.4 below; the Agreement for Affordable Rental Housing Units, as amended; the CC&R's; other matters of record that are identified encumbrances herein; and the M&O Agreement.

2.3.4 Seller's and Buyer's ownership interests in the Property shall be subject to the Agreement for Affordable Rental Housing Units, as amended, the Co-Tenancy Agreement, the M&O Agreement, CC&Rs and other matters of record, subject to **Section 3.3**.

2.4 **Title Policy.** The term "**Title Policy**" shall mean the American Land Title Association ("**ALTA**") owner's standard (or extended if applicable) coverage policy of title insurance to be issued by the Title Company upon the Close of Escrow pursuant to the terms of this Agreement.

3. DUE DILIGENCE; MARKETING; "AS-IS" PURCHASE; RELEASE OF SELLER.

3.1 **Due Diligence.** Close of Escrow shall be subject to Buyer's determination of the suitability of the Property for Buyer's intended use in Buyer's sole and absolute discretion. Buyer shall have **ten (10) days** from the Opening of Escrow (the "**Due Diligence Period**") to determine the suitability of the Property. Prior to 5:00 p.m. (local time) on the last day of the Due Diligence Period (the "**Due Diligence**

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Deadline”), Buyer shall either approve or disapprove the suitability of the Property. Buyer’s failure to deliver to Seller written notice approving the suitability of the Property (the “**Notice of Due Diligence Approval**” or “**Notice to Proceed**”) on or before the Due Diligence Deadline shall constitute Buyer’s disapproval, whereupon this Agreement and the Escrow shall automatically terminate, and Seller and Escrow Holder shall immediately return the Initial Deposit to Buyer, all without further instructions from Seller or Buyer, and neither Seller nor Buyer shall have any further rights or obligations under this Agreement.

- 3.2 **Sellers Documents.** Within **two (2)** business days of execution of this Agreement, Seller shall provide Buyer with copies of any of the following reports that Buyer has in its possession: proforma title policies, surveys, reports, environmental inspections, soil or geological reports, information concerning the most recent property taxes, land use entitlements for the Master Development, below market rate housing restrictions; zoning restrictions on the use of the Property, appurtenant easements, and other documents that Seller may have in its possession pertaining to the Property (“**Diligence Materials**”). Buyer shall review and inspect the Diligence Materials and shall provide the Seller a Notice to Proceed on or before the Due Diligence Deadline.
- 3.3 **Title.** Within **two (2)** business days after the Opening of Escrow, Seller shall cause the Title Company to issue a current preliminary title report with respect to the Property, accompanied by legible copies of all documents referred to in the report. Within **two (2)** business days after Buyer’s receipt of the preliminary title report, Buyer shall provide notice to Seller of any objections that Buyer has with respect to the exceptions to title listed in the preliminary title report. Seller shall have **two (2)** business days from the date of notice to (i) cure any exceptions to which Buyer objects, (ii) agree to cause such exception removed or eliminated prior to or at the Closing, to the reasonable satisfaction of Buyer, unless a longer period is mutually agreed by Parties, or (iii) decline to cure any Buyer title objections. If Buyer’s objection to any exception to title cannot be removed or eliminated to the reasonable satisfaction of Buyer, prior to the Due Diligence Deadline, Buyer may elect to cancel escrow and terminate this Agreement and thereafter, the Deposit shall be returned to Buyer. If Seller declines to cure any or all of Buyer’s title objections, then Buyer shall have the right to terminate this Agreement on or before the Due Diligence Deadline and the Deposit shall be returned to Buyer. If Buyer provides the Seller and Escrow Holder a Notice to Proceed as set forth in this Agreement and approves the condition of the Property on or before the Due Diligence Deadline, Buyer shall be deemed to have waived any prior title objections to which Seller declined to cure. Buyer shall not be required to object to deeds of trust, mortgages, mechanics’ liens, judgments or other monetary liens encumbering the Property,

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Seller’s Initials

provided such monetary encumbrances were not created by or through any action or inaction of Seller, its agents or representatives ("**Monetary Liens**") and to the Agreement for Affordable Rental Housing Units, as amended.

Notwithstanding the foregoing, neither (i) the Title Company's standard printed exceptions; (ii) matters affecting title created by or with the consent of Buyer; nor (iii) liens to secure taxes and assessments not yet due and payable shall give rise to any objection to title by Buyer. Additionally, the Title Policy shall contain such endorsements, if any, as Buyer may negotiate with Title Company on or before the Due Diligence Deadline. Seller will provide the Title Company with a customary and reasonable owner's affidavit permitting the Title Company to provide extended coverage to Buyer on the Property. Evidence of title to the Property shall be the issuance at the Close of Escrow by Title Company of a standard ALTA owner's coverage policy of title insurance, or extended ALTA owner's coverage of title insurance at Buyer's option and additional expense for said extended owner's coverage) insuring title to the Property and containing such endorsements as Buyer shall request (if any), as the same shall be negotiated by Buyer with Title Company on or before the Due Diligence Deadline.

- 3.4 **Marketing.** From the Effective Date until Close of Escrow, Buyer may accept and process housing applications from qualified FHDA staff for FHDA Units and Seller, at no cost or expense to Seller, will cooperate as requested by Buyer to allow FHDA staff to take occupancy of FHDA Unit as soon as practical after Close of Escrow.
- 3.5 **"AS-IS" PURCHASE.** BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT SELLER IS SELLING AND BUYER IS PURCHASING AN OWNERSHIP INTEREST IN THE PROPERTY ON AN "AS-IS WITH ALL FAULTS" BASIS. SELLER SHALL OFFER NO CREDITS TO THE PURCHASE PRICE TO OFFSET ANY POTENTIAL MITIGATION OF SOILS, UTILITIES, ENVIRONMENTAL, WETLANDS OR ANY OTHER CONDITION AFFECTING THE PROPERTY. EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER IN THIS AGREEMENT, BUYER IS RELYING SOLELY ON ITS INDEPENDENT INVESTIGATION AND NOT ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER AS TO ANY MATTERS CONCERNING THE PROPERTY, ITS SUITABILITY FOR BUYER'S INTENDED USES OR ANY OF THE PROPERTY CONDITIONS. SELLER DOES NOT GUARANTEE THE LEGAL, PHYSICAL, GEOLOGICAL, ENVIRONMENTAL OR OTHER CONDITIONS OF THE PROPERTY, NOR DOES IT ASSUME ANY RESPONSIBILITY FOR THE COMPLIANCE OF THE PROPERTY OR ITS USE WITH ANY STATUTE, ORDINANCE OR REGULATION. IT IS BUYER'S SOLE RESPONSIBILITY TO DETERMINE ALL BUILDING, PLANNING, ZONING AND OTHER REGULATIONS RELATING TO THE PROPERTY AND THE USES TO WHICH IT MAY BE PUT.

Buyer's Initials

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3.6 **Release of Seller.** As part of its agreement to purchase the Property in its "AS-IS WITH ALL FAULTS" condition, and except for the representations, warranties and covenants of Seller in this Agreement, Buyer, on behalf of itself and its successors and assigns, waives any right to recover from, and forever releases and discharges Seller and their respective members, trustees, staff, heirs, successors, legal representatives and assigns, from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys' fees and costs) (collectively the "**Claims**"), whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with (i) Buyer's past, present and future use of the Property, (ii) the physical, geological or environmental condition of the Property, including, without limitation, any Hazardous Material in, on, under, above or about the Property, and (iii) any federal, state, local or administrative law, rule, regulation, order or requirement applicable thereto, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA," also commonly known as the "Superfund" law), as amended by Superfund Amendments and Reauthorization Act of 1986 ("SARA") (42 U.S.C. Sections 9601-9657), the Resource Conservation and Recovery Act of 1976, as amended by the Solid Waste and Disposal Act of 1984 (collectively, "RCRA") (42 U.S.C. Sections 6901-6987), the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977 (collectively the "Clean Water Act") (33 U.S.C. Section 1251 et seq.), the Toxic Substances Control Act ("TSCA") (15 U.S.C. Sections 2601-2629), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.), the Carpenter-Presley-Tanner Hazardous Substance Account Law (commonly known as the "California Superfund" law) (California Health and Safety Code Sections 25300-25395), the Hazardous Waste Control Act (California Health and Safety Code Section 25100 et seq.), the Hazardous Materials Release Response Plans and Inventory Law (commonly known as the "Business Plan Law") (California Health and Safety Code Section 25500 et seq.), the Porter-Cologne Water Quality Control Act (California Water Code Section 13000 et seq.), and the Safe Drinking Water and Toxic Enforcement Act of 1986 (commonly known as "Proposition 65") (California Health and Safety Code Section 25249.5 et seq.). As used in this Agreement, the term "**Hazardous Materials**" means hazardous substances, hazardous waste, hazardous materials, toxic substances, contamination, pollution and words of similar import which are located in, on, under or about the Property, giving those terms the broadest meaning as accorded by statutes, regulations and/or court decisions in the federal or State jurisdictions in which the Property is located.

In connection with the foregoing release, Buyer expressly waives the benefits of Section 1542 of the California Civil Code, which provides as follows:

Buyer's Initials

Seller's Initials

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BY PLACING ITS INITIALS BELOW, BUYER SPECIFICALLY ACKNOWLEDGES AND CONFIRMS THE VALIDITY OF THE RELEASES MADE ABOVE AND THE FACT THAT BUYER WAS REPRESENTED BY COUNSEL WHO EXPLAINED, AT THE TIME THIS AGREEMENT WAS MADE, THE CONSEQUENCES OF THE ABOVE RELEASES.

BUYER'S INITIALS: _____

4. CONDITIONS PRECEDENT.

4.1 Buyer's Conditions Precedent. Buyer's obligation to purchase the Property from Seller is conditioned upon the following:

- 4.1.1 Buyer's approval of Due Diligence in accordance with the Section "Due Diligence."
- 4.1.2 Seller's and Buyer's approval of the Property Description and Ownership Interest prior to expiration of the Due Diligence Period.
- 4.1.3 Buyer's approval of the Approved Conditions of Title during the Due Diligence Period.
- 4.1.4 Seller shall have delivered to Title Company by the Closing Date all required documentation for this sale required by the Title Company to issue the Title Policy subject only to the Approved Conditions of Title and without any Monetary Encumbrances or New Exceptions.
- 4.1.5 Buyer's approval of the M&O Agreement.
- 4.1.6 The City Council of City of Mountain View shall have approved the Amendment to the Agreement for Affordable Rental Housing Units at a duly noticed meeting and delivered to Escrow Agent a recordable form of the Amendment to the Agreement for Affordable Rental Housing Units in accordance with this Agreement.

4.2 Seller's Conditions Precedent. The following are conditions precedent to Seller's obligation to sell the Property to Buyer ("**Seller's Conditions Precedent**"):

Buyer's Initials

Seller's Initials

- 4.2.1 Seller's and Buyer's approval of the Property Description and Ownership Interest prior to expiration of the Due Diligence Period.
- 4.2.2 Buyer shall have performed all of its obligations hereunder and all of Buyer's representations and warranties shall be true and correct.
- 4.2.3 Seller's approval of the M&O Agreement.
- 4.3 **Failure of Seller's and Buyer's Conditions Precedent.** Each of Seller's and Buyer's Conditions Precedent set forth above is intended solely for the benefit of Seller or Buyer, as applicable. If either of Seller's Conditions Precedent or Buyer's Conditions Precedent is not satisfied as provided above, Seller or Buyer, as applicable, may at its option, terminate this Agreement. Upon such termination, Escrow Agent shall refund the Deposit to Buyer and neither Party shall have any further rights or liabilities hereunder except as expressly provided herein.

5. SELLER'S WARRANTIES

- 5.1.1 **Limited Warranties.** Buyer hereby affirms and acknowledges that neither Seller nor any of its officers, agents, managers, members, employees, advisors and/or attorneys (collectively the "**Seller Exculpated Parties**") have made nor has Buyer relied upon any representation, warranty or promise whether oral or written, express or implied, by operation of law or otherwise, with respect to the Property or any other subject matter of this Agreement except as otherwise expressly set forth in this Agreement. Without limitation, Buyer acknowledges that, except as specifically set forth to the contrary in this Agreement, no warranties or representations, expressed or implied, of any kind whatsoever have been made by any of Seller Exculpated Parties, or will be relied upon, and Buyer hereby releases Seller Exculpated Parties from any claims with respect to the suitability of use of the Property for Buyer's purposes, general plan designation, zoning, value, use, tax status or physical condition of the Property, or any part thereof, or matters affecting or concerning the Property, including, without limitation, the flood elevations, drainage patterns, soil and subsoil composition and compaction level, and other conditions at the Property, or with respect to the existence or non-existence of hazardous substances (as defined in the section "Hazardous Substances") in, on, under or around the Property, or with respect to the accuracy of any title report or commitment, soils report or any other plans or reports relating to the Property or its use or development, or neighborhood or area uses or factors affecting or concerning use or development of the Property, or other matters otherwise in any way relating to the Property or the transactions

Buyer's Initials

Seller's Initials

contemplated hereby. Buyer is acquiring the Property based solely on its own independent investigation and inspection of the Property and its suitability for its purposes, and in no way in reliance on any information provided by Seller or any of the other Seller Exculpated Parties other than the representations and warranties expressly contained herein.

5.2 Seller's Representations and Warranties. Seller warrants and represents to Buyer with respect to the Property, the following representations and warranties:

- 5.2.1 No Pending Litigation.** Seller does not have knowledge of litigation pending that pertains to the Property.
- 5.2.2 Existing Leases.** Seller represents and warrants that Seller is not in default under the Existing Leases, if applicable, and, except as disclosed to Buyer by Seller in writing, to Seller's knowledge the Tenants are not in default under the Existing Leases.
- 5.2.3 Condemnation.** Seller is not aware of any threatened proceedings in eminent domain or otherwise, which would affect the Property or any portion thereof.
- 5.2.4 No Notices.** Seller is not aware of any change contemplated in any applicable laws, ordinances or restrictions, or written notice of any judicial or administrative action, or written notice of any action by adjacent landowners, or written notice of natural or artificial conditions upon the Property that would prevent, impede, limit, or render more costly Buyer's contemplated use of the Property to the extent such contemplated use is actually known to it.
- 5.2.5 Seller Authority to Execute Agreement.** Seller has the legal right, power, and authority to enter into this Agreement, to consummate the transactions contemplated hereby, and to convey the Property to Buyer.
- 5.2.6 Authority of Executing Officer.** Each individual executing this Agreement on behalf of Seller is duly authorized to execute and deliver this Agreement on behalf of Seller.
- 5.2.7 Validity of Seller's Representations and Warranties at Close of Escrow.** The representations and warranties of Seller set forth in this Agreement shall be true on and as of the Close of Escrow as if those representations and warranties were made on and as of such time.

Buyer's Initials

Seller's Initials

5.3 **Damage or Condemnation Prior to Closing.** Seller shall promptly notify Buyer of any knowledge it obtains of casualty to the Property or any condemnation proceeding commenced prior to the Close of Escrow. If any such damage or proceeding relates to, or may result in, the loss of any material portion of the Property, Buyer may, at its option, elect either to:

5.3.1 Terminate this Agreement, and neither Buyer nor Seller shall have any further rights or obligations hereunder; or

5.3.2 Continue Agreement in effect, in which event upon the purchase of the Property affected by condemnation, Buyer shall be entitled to any compensation, awards, or other payments or relief resulting from such casualty or condemnation proceeding.

5.4 **Conditions to Seller's Obligation to Sell Property.** Seller's obligation to sell the Property under this Agreement is subject to the fulfillment, and Seller's approval on or prior to the Closing Date, of each of the following conditions, each of which is for the benefit of Seller and any or all of which may be waived by Seller in writing at its option: (i) Seller is able to deliver the Property to Buyer on the Closing Date; (ii) there shall be no breach of Buyer's representations and warranties set forth herein; (iii) Buyer shall have duly performed in all material respects each and every covenant of Buyer hereunder; and (iv) Buyer shall have delivered to Escrow Holder each of the following at least **one (1) business day** prior to the Close of Escrow:

5.4.1 Cash or other immediately available funds in the amount of the Purchase Price (including the Deposit) and sufficient to pay all of Buyer's other costs associated with the Close of Escrow as provided herein;

5.4.2 One (1) Preliminary Change of Ownership Report (the "**PCOR**"), for the Property;

5.4.3 A closing statement prepared by Escrow Holder and approved in writing by Buyer; and

5.4.4 Any other documents, instruments or records which are reasonably required by Escrow Holder to Close the escrow and consummate the purchase in accordance with the terms hereof.

5.5 **Survival of Representations and Warranties.** All representations and warranties of Seller contained herein shall survive the Close of Escrow or termination of this Agreement.

6. BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer's Initials

Seller's Initials

- 6.1 Buyer hereby represents and warrants to Seller that as of the date of this Agreement and as of the Closing, this Agreement and all documents executed by Buyer which are to be delivered to Seller at the Closing are or at the time of Closing will be duly authorized, executed, and delivered by Buyer, and are or at the Closing will be legal, valid, and binding obligations of Buyer, and do not and at the time of Closing will not violate any provisions of any agreement or judicial order to which Buyer is a party or to which it is subject. Buyer further represents and warrants to Seller that Buyer is purchasing the Property in its existing condition and will, by the time called for herein, make or have waived all inspections of the Property Buyer believes are necessary to protect its own interest in, and its contemplated use of, the Property.
- 6.2 **Buyer Authority to Execute Agreement.** Buyer has the legal right, power, and authority to enter into this Agreement, to consummate the transactions contemplated hereby.
- 6.3 **Authority of Executing Officer.** Each individual executing this Agreement on behalf of Buyer is duly authorized to execute and deliver this Agreement on behalf of Buyer.
- 6.4 **Conditions to Buyer's Obligation to Purchase Property.** Buyer's obligation to purchase the Property under this Agreement is subject to the fulfillment, and Buyer's approval on or prior to the Closing Date, of each of the following conditions, each of which is for the benefit of Buyer and any or all of which may be waived by Buyer in writing at its option: (i) Seller is able to deliver the Property to Buyer on the Closing Date; (ii) there shall be no breach of Seller's representations and warranties set forth herein; (iii) Seller shall have duly performed in all material respects each and every covenant of Seller hereunder; and (iv) Seller or Buyer, as applicable, shall have delivered to Escrow Holder each of the following at least **one (1) business day** prior to the Close of Escrow:
- 6.4.1 Seller's Grant Deed in recordable form;
 - 6.4.2 One (1) PCOR, for the Property;
 - 6.4.3 A closing statement prepared by Escrow Holder and approved in writing by Buyer;
 - 6.4.4 Amendment to Agreement for Affordable Rental Housing Units in recordable form;
 - 6.4.5 Fully executed Co-Tenancy Agreement;
 - 6.4.6 M&O Agreement; and

Buyer's Initials

Seller's Initials

6.4.7 Any other documents, instruments or records which are reasonably required by Escrow Holder to Close the escrow and consummate the purchase in accordance with the terms hereof.

6.5 **Survival of Representations and Warranties.** All representations and warranties of Buyer contained herein shall survive the Close of Escrow or termination of this Agreement.

7. CLOSING

7.1 **Selection of Closing Date.** The Close of Escrow hereunder shall be held **one (1) business day** after satisfaction of Seller Conditions in Section 5.4 and Buyer Conditions to Close in Section 6.4 ("**Closing Date**"). If either Party requires additional time to perform any condition, obligation, warranty or representation required in this Agreement, either Party may extend the Close of Escrow one time for up to an additional **30 calendar days**, subject to the approval of the other Party, which can only be withheld for reasonable and demonstrable cause.

7.2 **Other Documents.** As required, Seller shall prepare or obtain the following documents within **five (5) Days** after the date of Opening of Escrow:

7.2.1 **Two** originals of a Natural Hazard Disclosure Statement, for the Property;

7.2.2 **One** Seller's Affidavit of Non-Foreign Status (the "FIRPTA Affidavit"), for the Property;

7.2.3 **One** Real Estate Withholding Certificate (the "Form 593-C"), for the Property; and

7.2.4 All other documents as are reasonably necessary for issuance of the required Title Policy.

7.3 **Costs and Expenses.** Except as otherwise specified in this Agreement, Seller and Buyer shall pay the costs and expenses incurred pursuant to this Agreement as follows:

7.3.1 Seller shall pay Santa Clara County Transfer Taxes, if any, the Escrow Holder's fees and other customary charges for document drafting, recording, and miscellaneous charges, and the costs of a standard coverage CLTA Title Policy for the transfer from Seller to Buyer.

7.3.2 Buyer shall pay the cost of an ALTA Title Policy if requested by Buyer.

Buyer's Initials

Seller's Initials

7.3.3 Any costs incurred through the Escrow relating to the Property that are not specifically allocated to Seller or Buyer under this Agreement shall be apportioned in the manner customary in Santa Clara County.

7.4 **Buyer's Fees and Costs.** Buyer shall be responsible for paying its own fees and costs associated with the purchase, including but not limited to:

7.4.1 Any endorsements to the Title Policy requested by Buyer requested by Buyer and the incremental premium for extended coverage title insurance above the premium for standard coverage title insurance;

7.4.2 Buyer's legal costs and consultants' fees associated with consummating the purchase.

7.5 **Seller's Fees and Costs.** Seller shall be responsible for paying the following Seller's fees and costs associated with the purchase, including, but not limited to its legal costs and consultants' fees associated with consummating the purchase, if any.

7.6 **Failure to Close.** If, by no fault of Seller or Buyer, escrow fails to close, Buyer and Seller shall equally pay the Escrow Holder's cancellation fees and charges. In the event escrow fails to close through the fault of Seller, Seller shall pay any and all cancellation costs incurred as well as other expenses in connection therewith and Buyer shall bear no expense with respect to the same. In the event escrow fails to close through the fault of Buyer, Buyer shall pay any and all cancellation costs incurred as well as other costs and expenses in connection therewith and Seller shall bear no expense with respect to the same.

7.7 **Delivery of Property.** Seller shall maintain the Property until the Close of Escrow as it would in the ordinary course and shall perform all repairs and maintenance to be performed from the Effective Date to the Closing Date in order to maintain the Property in the condition in which it is as of the Effective Date, except for reasonable wear and tear. On Close of Escrow, Seller shall deliver the Property to Buyer in substantially the same condition, except for reasonable wear and tear, as on the Effective Date.

8. **MUTUAL INDEMNIFICATION** Buyer and Seller shall indemnify the other Party and hold it harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including, without limitation, reasonable attorneys' fees, resulting from any breach of warranty or breach of covenant made, or in any document, certificate, or exhibit given or delivered to the other pursuant to or in connection with this Agreement. The indemnification provisions of this section "Mutual Indemnification" shall survive the delivery of the Grant Deed and transfer of title or, if title is not transferred pursuant to this Agreement, any termination of this Agreement.

Buyer's Initials

Seller's Initials

9. **DEFAULT**

9.1 **DEFAULT CURE.** In the event Seller or Buyer breaches an obligation of such Party under this Agreement ("**Default**"), such Party shall have **three (3) business days** after written notice from the other Party to cure that breach and if such breach is not cured then the breaching Party shall continue to be in Default under this Agreement and the remedies set forth below shall apply. The Closing Date shall extend until the expiration of that cure period if necessary to accommodate the entire cure period.

9.2 **BUYER'S DEFAULT/LIQUIDATED DAMAGES.**

IF BUYER DEFAULTS IN ITS OBLIGATION TO PURCHASE THE OWNERSHIP INTEREST, SELLER WILL BE DAMAGED BUT IT IS EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN THE EXTENT OF SELLER'S ACTUAL DAMAGES BECAUSE SUCH DAMAGES WOULD BE BASED ON OPINIONS OF VALUES WHICH COULD VARY SIGNIFICANTLY. AFTER NEGOTIATION, THE PARTIES HAVE AGREED THAT, CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, THAT IN THE EVENT OF SUCH DEFAULT, SELLER SHALL HAVE THE RIGHT TO TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE TO BUYER AND SHALL RECEIVE FROM ESCROW HOLDER, AS SELLER'S SOLE AND EXCLUSIVE REMEDY AND AS LIQUIDATED DAMAGES, THE "DEPOSIT" WHICH THE PARTIES AGREE IS A REASONABLE ESTIMATE OF THE DAMAGES THAT SELLER WOULD INCUR IN THE EVENT OF BUYER'S DEFAULT AND THE BALANCE OF THE PURCHASE PRICE SHALL BE RETURNED BY ESCROW HOLDER TO BUYER. BY PLACING THEIR RESPECTIVE INITIALS BELOW, EACH PARTY SPECIFICALLY CONFIRMS THE ACCURACY OF THE STATEMENTS MADE ABOVE AND THE FACT THAT EACH PARTY WAS REPRESENTED BY COUNSEL WHO EXPLAINED, AT THE TIME THIS AGREEMENT WAS MADE, THE CONSEQUENCES OF THIS LIQUIDATED DAMAGES PROVISION. SELLER HEREBY WAIVES THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 3389. SELLER AGREES THAT THESE LIQUIDATED DAMAGES SHALL BE IN LIEU OF ANY OTHER REMEDY AT LAW OR IN EQUITY, INCLUDING WITHOUT LIMITATION ANY AND ALL RIGHTS TO RECOVER ANY ACTUAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES OR ANY REMEDY OF SPECIFIC PERFORMANCE, TO WHICH SELLER OTHERWISE MIGHT BE ENTITLED UNDER THIS AGREEMENT. BUYER AND SELLER SPECIFICALLY ACKNOWLEDGE THEIR AGREEMENT TO THE FOREGOING LIQUIDATED DAMAGES PROVISION BY INITIALING THIS SECTION IN THE APPROPRIATE SPACES PROVIDED BELOW:

INITIALS: SELLER: _____ BUYER: _____

Buyer's Initials

Seller's Initials

9.3 **SELLER'S DEFAULT.** In the event Seller materially breaches its obligations under this Agreement, and fails to cure that breach as set forth below, then Buyer's only remedy shall be to either (a) terminate the Agreement whereupon Escrow Holder shall immediately return the Deposit to Buyer, and Seller shall be responsible for reimbursing any Appraisal and Escrow fees and expenses of the Buyer up to a **maximum of six thousand dollars (\$6,000)** and thereafter the Parties shall be equally responsible for any Appraisal and Escrow fees and expenses or (b) Buyer exclusively and fully at Buyer's sole and absolute cost and expense may bring a suit for specific performance provided that any suit for specific performance must be brought within ninety (90) days of Seller's default, to the extent permitted by law, Buyer waives the right to bring suit at any later date.

INITIALS:

SELLER: _____

BUYER: _____

10. **RIGHT TO ENTER PROPERTY.** During the term of this Agreement, Buyer and its consultants and contractors may enter the Property to consider any matters and conduct any inspections, studies and investigations of the Property that Buyer deems necessary related to the acquisition and of the Property. Buyer's indemnification obligations in this Agreement will be operative during those entries.

11. **GENERAL PROVISIONS**

11.1 **Time of Essence.** Time is of the essence of each provision of this Agreement in which time is an element.

11.2 **Further Documents.** Both Parties will, whenever and as often as it shall be reasonably requested by the other Party, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments and documents as may be reasonably necessary in order to complete the sale, conveyance and transfer provided for herein, including without limitation such escrow instructions as may be required by the Escrow Holder. Both Parties will do any and all other acts and will execute, acknowledge and deliver any and all documents as may be reasonably required in order to carry out the intent and purpose of this Agreement.

11.3 **Real Estate Brokers Compensation.** Seller and Buyer mutually agree that no real estate brokerage, Seller's broker, Buyer's broker, broker and/or agent (collectively "**Real Estate Brokers**") were involved with the negotiations of this Agreement or participated in the sale of the Property.

Buyer's Initials

Seller's Initials

- 11.4 **No Recordation.** No document or other memorandum relating to the subject matter of this Agreement shall be recorded without the prior written consent and approval of Seller and Buyer; provided, however, Buyer may file a notice of pendency of action or other similar notice against the Property concurrent with, and after, the proper filing of a suit for specific performance.
- 11.5 **Notice.** Any notice required or permitted to be given under this Agreement shall be deemed to have been given, served and received if given in writing and personally delivered or sent by overnight delivery service, addressed as follows:

BUYER

Foothill-De Anza Community College
District
12345 El Monte Road
Los Altos Hills, CA 94022
Attn: Chancellor

With a copy to:

Stradling Yocca Carlson & Rauth LLP
44 Montgomery Street, Suite 4200
San Francisco, CA 94104
Attn: Sean Absher, Esq.

SELLER

Mountain View Whisman School
District
1400 Montecito Avenue
Mountain View, CA 94043
Attn: Superintendent

With a copy to:

Dannis Woliver Kelley
444 W. Ocean Blvd., Suite 1750
Long Beach, CA 90802
Attn: Clarissa Canady

Orbach Huff & Henderson
6200 Stoneridge Mall Road, Suite 225
Pleasanton, CA 94588
Attn: Philip J. Henderson, Esq.

Any notice personally given shall be effective upon receipt. Any notice sent by overnight delivery service shall be effective on the date of the overnight delivery service's documented delivery.

- 11.6 **Entire Agreement of Buyer and Seller.** This Agreement and the attached exhibits constitute the entire Agreement between Buyer and Seller and supersede all prior discussions, negotiations and Agreements, whether oral or written. This Agreement may be amended or modified only by a written instrument executed by Buyer and Seller.
- 11.7 **California Law.** This Agreement shall be governed by and the rights, duties and obligations of Buyer and Seller shall be determined and enforced in accordance with the laws of the State of California, with the exception of definitions to be construed under the Federal laws cited in the section "Hazardous Substances."

Buyer's Initials

Seller's Initials

- 11.8 **Attorneys' Fees.** If either Buyer or Seller files any action or brings any proceedings against the other arising out of this Agreement, or is made a party to any action or proceeding brought by the Title Company, then, as between Buyer and Seller, the prevailing party shall be entitled to recover, in addition to its costs of suit and damages, reasonable attorneys' fees to be fixed by the court. The "Prevailing Party" shall be the entity that is entitled to recover its costs of suit, whether or not suit proceeds to final judgment. No sum for attorneys' fees shall be deemed damages or counted in calculating the amount of a judgment for purposes of determining whether the prevailing party is entitled to its costs or attorneys' fees.
- 11.9 **Waiver.** No waiver of any provision of this Agreement shall be considered a waiver of any other provision or of any subsequent breach of the same or any other provision, including the time for performance of any such provision. The exercise by Buyer or Seller of any remedy provided in this Agreement or at law shall not prevent the exercise by that entity of any other remedy provided in this Agreement or at law or in equity.
- 11.10 **Binding Agreement.** This Agreement shall be binding upon and inure to the benefit of Buyer and Seller hereto and their respective heirs, legal representatives, successors, and assigns.
- 11.11 **Assignment.** Neither Buyer nor Seller may assign, transfer or convey its rights or obligations under this Agreement without the prior written consent of the other Party to this Agreement, and then only if assignee assumes in writing all of the prior Party's obligations hereunder; provided, however, neither Buyer nor Seller shall be released from its obligations hereunder by reason of such assignment.
- 11.12 **Counterparts.** This Agreement and all amendments and supplements to it may be executed in counterparts, and all counterparts together shall be construed as one (1) document. Delivery of executed originals of this Agreement and/or any instrument contemplated in connection with this transaction (except for instruments intended for recordation or which otherwise require original signature by law), may be effected by portable document format "pdf" scanned email attachments, or electronic signature (e.g., DocuSign or similar electronic signature technology), and in such event, copies of executed originals or electronic signatures so delivered may be used in place of and shall have the same force and effect as the executed originals.
- 11.13 **Captions.** The captions contained in this Agreement are for convenience only and shall not in any way affect the meaning or interpretation hereof nor serve as evidence of the interpretation hereof, or of the intention of Parties.

Buyer's Initials

Seller's Initials

- 11.14 **Incorporation of Prior Agreements.** This Agreement contains all of the agreements of Parties hereto with respect to the matters contained herein, and no prior agreement or understanding, written or verbal, pertaining to any such matter shall be effective for any purpose. No provision of this Agreement may be amended or added to except by an agreement in writing signed by Parties hereto or their respective successors in interest.
- 11.15 **Disputes.** A dispute which cannot be resolved by Parties' representatives shall be submitted to mediation pursuant to the auspices and real estate transaction rules of the American Arbitration Association. The mediator's fees shall be divided equally between Parties. If a dispute is unresolved after mediation, any actions or proceedings arising under, growing out of, or in any way related to this Agreement shall be instituted and prosecuted only in courts located in the County in which the Property is located in the State of California, and each Party expressly waives its right, under part II, title IV of the California Code of Civil Procedure, to cause any such actions or proceedings to be instituted or prosecuted elsewhere.
- 11.16 **Time.** All periods of time referred to in this Agreement shall include all Saturdays, Sundays and state or national holidays, unless the period of time specifies business days, provided that if the date or last date to perform any act or give any notice with respect to this Agreement shall fall on a Saturday, Sunday or state or national holiday, such act or notice may be timely performed or given on the next succeeding day which is not a Saturday, Sunday or state or national holiday.
- 11.17 **Severability.** The unenforceability, invalidity, or illegality of any provision of this Agreement shall not render the other provisions hereof unenforceable, invalid or illegal.
- 11.18 **Review of Form of Agreement.** Submission of this instrument for examination or signature by Buyer or Seller does not constitute an agreement to purchase all, or any portion of, the Property, and it is not effective as an Agreement, or otherwise, until approval, execution and delivery by Buyer and Seller.
- 11.19 **Survival of Warranties, Covenants, and Obligations.** The warranties, covenants, and obligations of Buyer and Seller under the provisions of this Agreement to the extent the same have not been fully performed, and excepting those covenants and obligations which have been extinguished by the expiration of a specified period of time, shall survive the Close of the Escrow through which the purchase is consummated.
- 11.20 **Incorporation of Recitals and Exhibits.** The Recitals and each exhibit attached hereto are hereby incorporated herein by reference.

Buyer's Initials

Seller's Initials

11.21 **Force Majeure.** If either Party is unable, in whole or in part, to perform its obligations under this Agreement, by reason of the occurrence of fire, casualty, unavoidable accident, failure of usual source of supply, strike, labor conditions, lockouts, war, acts of God, the enactment of any Federal, State, or municipal law or ordinance, or the issuance of any executive or judicial order, whether Federal, State, or municipal, or of any other legally constituted authority, or any other cause not within the control of Party claiming relief notwithstanding the exercise of due diligence, Party shall give written notice to the other Party as soon as practicable after the occurrence. The obligations of that Party shall be suspended during the continuance of the cause stated in the notice, which Party shall remedy or remove expeditiously. In such case, the obligations, terms, and conditions of this Agreement shall be extended for the period necessary to compensate for any suspension of performance subject to the terms and conditions herein.

11.22 **Approval by the Parties' Board Required.** NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT NO OFFICER OR EMPLOYEE OF EITHER PARTY HAS AUTHORITY TO COMMIT EITHER PARTY TO THIS AGREEMENT UNLESS AND UNTIL EACH PARTIES' BOARD SHALL HAVE DULY APPROVED THIS AGREEMENT AND AUTHORIZED THE TRANSACTIONS CONTEMPLATED HEREBY. THEREFORE, ANY OBLIGATIONS OR LIABILITIES OF EITHER PARTY HEREUNDER ARE CONTINGENT UPON THE DUE ENACTMENT OF SUCH A RESOLUTION, AND THIS AGREEMENT SHALL BE NULL AND VOID IF BOTH PARTIES' BOARDS DO NOT APPROVE THIS AGREEMENT IN THEIR SOLE DISCRETION.

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Buyer's Initials

Seller's Initials

ACCEPTED AND AGREED on the date indicated below:

BUYER

Dated: _____, 2025

Foothill-De Anza Community College District

Signature: _____

Name: _____

Title: _____

SELLER

Dated: _____, 2025

Mountain View Whisman School District

Signature: _____

Name: _____

Title: _____

Buyer's Initials

Seller's Initials

Exhibit A

Legal Description/Depiction of Property [APNS to be confirmed]

The Land referred to herein below is situated in the City of Mountain View, County of Santa Clara, State of California, and is described as follows:

Parcel One:

Parcel 2 as shown on Parcel Map (2 Parcel Subdivision) filed for record December 6, 2022, in Book 950 of Maps, at Pages 3 through 10, Santa Clara County Records.

Parcel Two:

A non-exclusive easement for access, ingress and egress, parking, and utilities as more particularly described in that certain "Declaration of Covenants, Conditions and Restrictions and Establishment of Easements and Cost Sharing Obligations for 777 WEST MIDDLEFIELD" recorded December 6, 2022, as Instrument No. 25411919, of Official Records.

For conveyancing purposes only: APN 153-24-027

Buyer's Initials

Seller's Initials

Exhibit B

Form of Grant Deed

RECORDING REQUESTED BY:

First American Title Insurance Company
National Commercial Services

MAIL TAX STATEMENTS

AND WHEN RECORDED MAIL DOCUMENT TO:

FOOTHILL-DE ANZA COMMUNITY COLLEGE
DISTRICT

Attn: Christopher F. Dela Rosa, D. M.
Vice Chancellor, Business Services
12345 El Monte Road
Los Altos Hills, CA 94022

APN: 153-24-027

(Space above this line for Recorder's use)

GRANT DEED

The Undersigned Grantor(s) Declare(s):

DOCUMENTARY TRANSFER TAX \$ **NONE** CITY TRANSFER TAX \$ **NONE**

DOCUMENTARY TRANSFER TAX EXEMPT DUE TO REVENUE & TAXATION CODE 11922

CITY TRANSFER TAX EXEMPT DUE TO REVENUE & TAXATION CODE 11922

NO RECORDING FEE PURSUANT TO GOVERNMENT CODE 27383

- [**X**] computed on the consideration or full value of property conveyed, OR
[] computed on the consideration or full value less value of liens
and/or encumbrances remaining at time of sale,
[] unincorporated area; [**X**] City of Mountain View, and

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Mountain View Whisman School District, a public entity, ("Grantor") does hereby GRANT, CONVEY, TRANSFER, and ASSIGN to Foothill-De Anza Community College District, a public entity ("Grantee") an undivided thirty-five percent (35%) interest, as tenants in common, in all that certain real property in the City of Mountain View, County of Santa Clara, State of California, as legally described on **Attachment 1** attached hereto and made a part hereof (the "Property"), together all and singular appurtenances to the Property and the Co-Tenancy Agreement between Grantor and Grantor dated as of September 1, 2025 for reference and record _____ 2025 as Document No. _____ of Official Records.

Buyer's Initials

Seller's Initials

[SIGNATURE PAGE FOLLOWS]

Buyer's Initials

Seller's Initials

IN WITNESS WHEREOF, the Grantor has executed this Grant Deed as of October _____, 2025.

GRANTOR:

Mountain View Whisman School District

Signature: _____

Name: _____

Title: _____

Buyer's Initials

Seller's Initials

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA }
COUNTY OF _____ } S.S.

On _____ before me, _____, Notary Public,
personally appeared _____ who proved to
me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to
the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Buyer's Initials

Seller's Initials

**ATTACHMENT 1
TO
GRANT DEED**

LEGAL DESCRIPTION [APNS to be confirmed]

The Land referred to herein below is situated in the City of Mountain View, County of Santa Clara, State of California, and is described as follows:

Parcel One:

Parcel 2 as shown on Parcel Map (2 Parcel Subdivision) filed for record December 6, 2022 in Book 950 of Maps, at Pages 3 through 10, Santa Clara County Records.

Parcel Two:

A non-exclusive easement for access, ingress and egress, parking, and utilities as more particularly described in that certain "Declaration of Covenants, Conditions and Restrictions and Establishment of Easements and Cost Sharing Obligations for 777 WEST MIDDLEFIELD" recorded December 6, 2022 as Instrument No. 25411919, of Official Records.

For conveyancing purposes only: APN 153-24-027

Buyer's Initials

Seller's Initials

CERTIFICATE OF ACCEPTANCE

This is to certify that, pursuant to section 27281 of the California Government Code, the interest in real property conveyed by the Grant Deed dated as of September , 2025 from MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT, a public school district duly organized and existing under and by virtue of the Constitution and laws of the State of California, to FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT, a community college district duly organized and existing under and by virtue of the Constitution and laws of the State of California, is hereby accepted by the undersigned officer on behalf of FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT pursuant to the authority conferred by Resolution No. ____ adopted by the Board of Trustees of FHDA on _____, 2025 at a duly noticed meeting, and FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT consents to the recordation thereof by its duly authorized officer.

Dated: _____, 2025.

FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT

By: _____

Name: _____

Its: _____

Buyer's Initials

Seller's Initials

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA }
COUNTY OF _____ } S.S.

On _____ before me, _____, Notary Public,
personally appeared _____ who proved to
me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to
the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Buyer's Initials

Seller's Initials

Exhibit C

Form of Amendment to Agreement for Affordable Rental Housing Units

[To Be Attached Prior to Close of Escrow]

Buyer's Initials

Seller's Initials

Exhibit D

Form of Co-Tenancy Agreement

[To Be Attached Prior to Close of Escrow]

Buyer's Initials

Seller's Initials

MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT

County of Santa Clara, State of California

RESOLUTION NO. 01-082525

RESOLUTION DETERMINING THAT THE SALE OF AN UNDIVIDED 35% INTEREST AS TENANTS IN COMMON INCLUDING 50 RESIDENTIAL UNITS AT THE PROPERTY LOCATED AT 699 N. SHORELINE BLVD., IN THE CITY OF MOUNTAIN VIEW (APN: 153-24-027) PROJECT IS EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT AND APPROVING THE PURCHASE AND SALE AGREEMENT, DECIDING TO CARRY OUT THE PROJECT, AND DIRECTING THE FILING OF A NOTICE OF EXEMPTION

WHEREAS, Mountain View Whisman School District (“**MVWSD**”) is the fee simple owner of the property located at 699 N. Shoreline Blvd., in the City of Mountain View, California and County of Santa Clara, with the assessor parcel number (**APN**) 153-24-027, which includes a 144-unit below market rate residential apartment building for employee housing (“**Property**”); and

WHEREAS, the Property is adjacent to and was developed as part of an integrated residential apartment complex with the Property and the adjacent parcel commonly referred to as 777 West Middlefield Road, in the City of Mountain View, County of Santa Clara, State of California is owned and was developed by Mountain View Owner LLC consisting of 572 market-rate residential units, for a total of 716 residential units, subterranean parking structure (“**Parking Garage**”) and certain amenities shared with the Property (“**Master Development**”); and

WHEREAS, the Property and Master Development are subject to recorded Declaration of Covenants, Conditions, Restrictions and Establishment of Easements and Cost Sharing Obligations for 777 West Middlefield” recorded on December 6, 2022 as Instrument No. 25411919 in the Official Records of the County of Santa Clara (“**CC&Rs**”) and an Agreement by and among the City of Mountain View, Mountain View Owner, LLC and Mountain View Whisman School District regarding the provision of Affordable Rental Housing Units for a Residential Project Located at 777 West Middlefield Road” dated September 19, 2022 and recorded on October 13, 2022 as Instrument No. 25386075 in the Official Records of the County of Santa Clara (“**Agreement for Affordable Rental Housing Units**”); and

WHEREAS, for the purchase price of Fifty-Four Million Four Hundred Fifty Thousand Dollars (\$54,450,000.00) MVWSD now intends to sell to Foothill-De Anza Community College District (“**FHDA**”), and FHDA intends to purchase from MVWSD subject to those CC&Rs, and Agreement for Affordable Rental Housing Units and Amendment thereto, and the MVWSD and FHDA Co-Tenancy Agreement, all as further set forth in the Purchase and Sale Agreement for Real Property with Joint Escrow Instructions (“**PSA**”), attached hereto as **Exhibit A**, an “**Ownership Interest**” (as further set forth in the PSA) of an undivided thirty-five percent (35%) interest as tenants in common in the Property, including ownership of fifty (50) residential units

and a proportionate share of the land, improvements, access to and use of a proportionate share of parking spaces in the Parking Garage, access to and use of all amenities, common areas and appurtenances of the Property, including easements or rights-of-way relating thereto, in the Master Development, of which the Property is a part thereof; and

WHEREAS, the District must comply with the California Environmental Quality Act (“**CEQA**”) before approving the sale of the Property (“**Project**”); and

WHEREAS, exemptions to CEQA are set forth in Article 19 of Title 14 of the California Code of Regulations (“**CEQA Guidelines**”); and

WHEREAS, section 15061(b)(3) of the CEQA Guidelines describes the so-called Common-Sense Exemption, which exempts projects where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment; and

WHEREAS, the Project will not have a significant effect on the environment as the District will not change the use of the Property after sale of the Ownership Interest to FHDA, and FHDA will not change the use of the Property after its acquisition of the Ownership Interest; and

WHEREAS, it can be seen with certainty that the Project will not have a significant effect on the environment because the sale of the Ownership Interest will only result in a change of ownership and not a change in use or increase in use of the Property or an environmental or physical change.

NOW, THEREFORE, BE IT RESOLVED, for good and sufficient cause based on the entire record of proceedings, the Board of Education of the Mountain View Whisman School District (“**Board**”) hereby finds, determines, declares, decides, orders, and resolves as follows:

Section 1. The above recitals are true and correct.

Section 2. The District shall sell to FHDA an Ownership Interest in the Property.

Section 3. The PSA for the Sale of the Ownership Interest attached as **Exhibit A** is approved subject to minor revisions approved by staff and legal counsel that do not alter or reduce the “intent” and “best interests” of the PSA or this Resolution.

Section 4. The Proposed Project is exempt under the Common-Sense Exemption (CEQA Guidelines, § 15061(b)(3)).

Section 5. The applicable requirements of CEQA have been fulfilled for the Project.

Section 6. The District will carry out the Project (i.e., sell the Ownership Interest).

Section 7. The District's Superintendent (Jeffrey Baier), the District's Chief Business Officer (Rebecca Westover), the Board President (William Lambert) or the Board Clerk (Lisa Henry) are each individually authorized by the Board to perform all or some of the required actions and execute all or some of the documents necessary to carry out the intent of this Resolution, including but not limited to entering into the PSA, filing of the Notice of Exemption for the Project with Santa Clara County and the State Clearinghouse and to taking all such future actions and execute additional documents, as necessary, to complete the sale to FHDA of the Ownership Interest in the Property.

PASSED AND ADOPTED this 25th day of August 2025, by the Board of Education of the Mountain View Whisman School District of the County of Santa Clara, State of California, by the following vote:

Ayes: _____

Noes: _____

Absent: _____

Abstention: _____

CERTIFICATION

I, _____, Clerk of the Governing Board of the Mountain View Whisman School District, Santa Clara County, State of California, do hereby certify that the foregoing Resolution was duly approved and adopted by the Governing Board of said district at a meeting thereof held on the _____ day of August, 2025, with a copy of the Resolution being on file in the Administrative Office of the District.

**Clerk of the Governing Board of the
Mountain View Whisman School District**

Exhibit A
Purchase and Sale Agreement for Real Property with Joint Escrow Instructions



Mountain View
Whisman
School District

Staff Housing: Moving to Long Term Sustainability

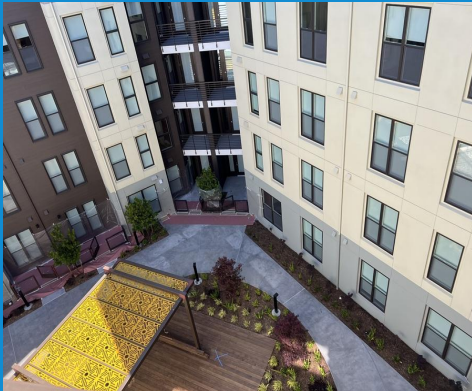
August 25, 2025





Mountain View
Whisman
School District

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 123 BMR units to its employees; 20 units are reserved for City of Mountain View employees.
 - 53 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

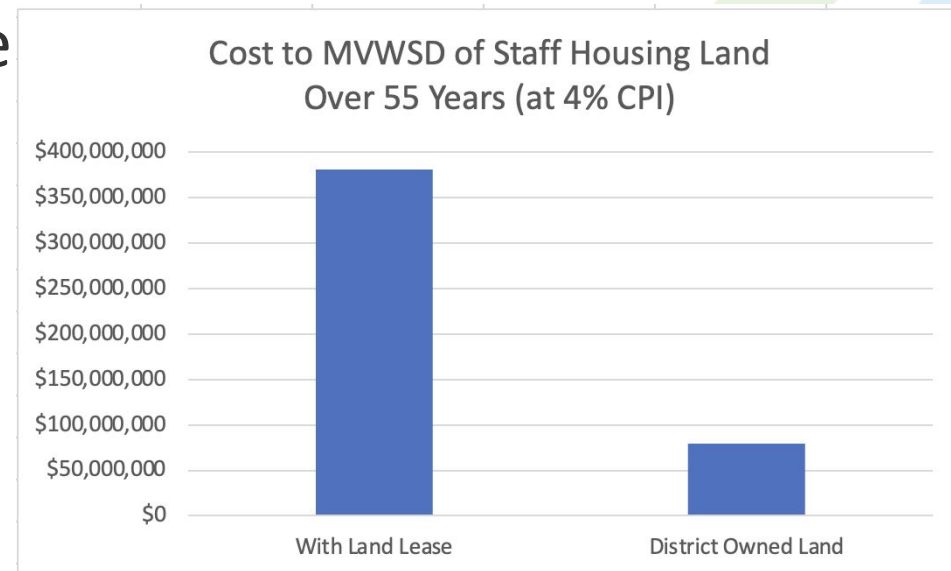


Mountain View
Whisman
School District

Challenges

Challenge: Land Expense and Control

- MVWSD did not own the land under the development
- MVWSD needed greater control over this long-term asset
- Land lease was expensive
 - \$1.9 million annually, which escalated over time
 - Could total \$380 million over the 55-year term



Challenges: Number of Units

- Ambitious and complex initiative
- Large number of units for MVWSD
- Building is about $\frac{1}{3}$ leased
 - revenues and expenditures were not in balance
 - highly focused on getting the building fully leased up as soon as possible



Mountain View
Whisman
School District

Solutions

Short-term success criteria for MVW at the Sevens

- Fill available housing units
- Housing project becomes self-sufficient
- Board meeting time spent on student learning matters

(March 27, 2025 Trustees meeting)

Responding to Challenge: Land

- Spring 2025, the Board of Trustees engaged real estate experts and attorneys
- Discussed potential property purchase and funding sources (Feb. 13 and March 20 meetings)
- In July, bought out the ground lease, purchased the land for \$53.5 million,
 - Relieved MVWSD of any ground lease payments (past or future)
 - Land purchase was the first step in having autonomy over our staff housing
 - Eliminates the \$1.9 million annual escalating costs

Responding to Challenge:

Number of Units

- Partnering with the Foothill DeAnza (FHDA) Community College District
- MVWSD will sell 50 units for staff rental to FHDA for \$54.45 million
- Proceeds fully pay for \$53.5 million land purchase
 - Returns the district's expenditure of Facilities and Capital Outlay funds, and Measure T funds

Responding to Challenge:

Number of Units

- Right-sizes the number of MVWSD units to better align with staff size and need
 - 124 to 74
- Reduces staff housing operating costs
- Completely funds the land purchase
- Creates pathway for lower monthly rents
- Increases employees' access to this supportive community
- Delivers on a creative, mission-aligned solution to stabilize staff housing in perpetuity

Responding to Challenge:

Number of Units

- Safeguards the district's financial future
- MVWSD carries all of the financial risk for this ambitious project
- Critical that we acted to convert it to a paid-for asset
- Protects our general fund and student programs

Why an FHDA partnership?

- Serves the same taxpayers
- Part of the K-14 education continuum in our community
- Waterfall remains for other educational institutions
- Creates pathway for lower rents

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).
- Established a dedicated nonprofit entity, the MVW Residences Corporation
 - separate and dedicated Board for oversight
 - allows MVWSD Board and leadership to stay focused on its core mission— educating students

Moving forward

- MVW at the Sevens now even better positioned to provide educator and school staff housing at low rents in order to attract and retain highly-qualified staff
- Increased the long-term viability of the project

Success criteria

- ✓ Fill available housing units
- ✓ Housing project becomes self-sufficient
- ✓ Board meeting time spent on student learning matters

Agenda Item for Board Meeting of 8/25/2025

Agenda Category: FUTURE BOARD MEETING DATES

Agenda Item Title: Future Board Meeting Dates

Estimated Time:

Person Responsible:

September 4, 2025

September 18, 2025

October 2, 2025

October 16, 2025

Background:

Fiscal Implication:

Recommended Action: