

HA RESOLUTION NO. _____

RESOLUTION OF THE CHULA VISTA HOUSING AUTHORITY APPROVING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS BY CMFA IN A PRINCIPAL AMOUNT OF UP TO \$50,000,000 TO BE USED TO FINANCE THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF A 271-UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT, LOCATED AT 1325 SANTA RITA EAST AND 1392 EAST PALOMAR STREET, CHULA VISTA, CALIFORNIA

WHEREAS, the California Municipal Finance Authority (the “Authority”) is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 2004 (the “Agreement”), among certain local agencies throughout the State of California, including the City of Chula Vista (the “City”), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, Standard Properties Heritage Venture LP (collectively, with any related entity, including Standard Properties LLC, the “Borrower”) has requested that the Authority issue multifamily housing revenue bonds in an aggregate principal amount not to exceed \$50,000,000 (the “Bonds”) to be used to finance the acquisition, rehabilitation, improvement and equipping of a 271-unit multifamily rental housing development, located at 1325 Santa Rita East and 1392 East Palomar Street, Chula Vista, California, and to generally be known as Harvest Ridge Senior and Sunrose Apartments; and

WHEREAS, pursuant to the Chula Vista Housing Authority Multifamily Housing Mortgage Revenue Bond Policy (“Bond Policy”) adopted by HA Resolution 2018-01 on April 1, 2018, the Chula Vista Housing Authority (“Housing Authority”) shall be the issuer of all Bonds financing Projects within the City with limited exceptions; and

WHEREAS, financing for the acquisition and rehabilitation of the Project began in 2017 at such time, the Housing Authority’s Bond Policy had not yet been adopted and the Authority allowed for the issuance of bonds by other conduit issuers; and,

WHEREAS, all due diligence and financing assumptions were based upon bond issuance by the Authority and such Authority, on February 2, 2018, approved, by its Resolution 18-006, its intent to issue revenue bonds to finance the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE CHULA VISTA HOUSING AUTHORITY AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The Chula Vista Housing Authority hereby approves the issuance of the Bonds by the California Municipal Finance Authority. It is the purpose and intent of the Housing Authority that this resolution constitutes approval of the Bonds for the purposes of Section 4 of the Agreement.

Section 3. The officers of the Housing Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Presented by

Approved as to form by

Kelly G. Broughton, FASLA
Director of Development Services

Glen R. Googins
Legal Counsel