

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE
CITY OF CHULA VISTA APPROVING MULTIFAMILY
MORTGAGE REVENUE BOND POLICIES

WHEREAS, in 1993, the City Council of the City of Chula Vista (City Council) by its Resolution 1993-17021, established the Chula Vista Housing Authority (Housing Authority) to develop, finance and own low income housing;

WHEREAS, since 1993, the Housing Authority has exercised its powers as set forth in California Health and Safety Code Section 34350 et. seq. to issue bonds in support of the development and financing of affordable housing in the City of Chula Vista (City);

WHEREAS, the California Debt Limit Allocation Committee (CDLAC) was created to set and allocate California's annual debt ceiling, and administer the State's tax-exempt bond program to issue the debt through its adopted CDLAC Regulations;

WHEREAS, on December 15, 2016 adopted new regulations contained in CDLAC Regulation Section 5031(c) requiring submission by all applicants seeking an allocation of the annual State ceiling of debt issuance of their bond issuance and post-issuance compliance policies;

WHEREAS, the Housing Authority desires to continue to utilize the issuance of multifamily mortgage revenue bonds to support the development and financing of affordable housing for low income households within the City;

WHEREAS, staff has prepared the Chula Vista Multifamily Mortgage Revenue Bond Policies consistent with CDLAC's regulations and guidance and in compliance with IRS requirements for the Housing Authority's consideration for submission and approval by CDLAC upon its adoption; and,

WHEREAS, in accordance with the requirements of CEQA, the Environmental Review Coordinator has determined that the activity is not a "Project" as defined under Section 15378 of the California Environmental Quality Act State Guidelines; therefore, pursuant to State Guidelines Section 15060(c)(3) no environmental review is required,

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Chula Vista Housing Authority, that it (1) approves the Chula Vista Multifamily Mortgage Revenue Bond Policies consistent with CDLAC's regulations and guidance and in compliance with IRS requirements, in the form presented as Exhibit 1, with such minor modifications as may be required or approved by Legal Counsel, a copy of which shall be kept on file in the Development Services Department, and (2) and authorizes and directs the Housing Authority Director or Assistant Director to submit the Bond Policies to CDLAC.

Presented by

Approved as to form by

Kelly G. Broughton, FASLA
Director of Development Services

Glen R. Googins
Housing Authority Counsel