

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING THE ISSUANCE, SALE AND
DELIVERY OF MULTIFAMILY HOUSING REVENUE
BONDS OF THE CHULA VISTA HOUSING AUTHORITY
FOR VILLA SERENA AFFORDABLE APARTMENTS

WHEREAS, the Chula Vista Housing Authority (the “Authority”) intends to issue not to exceed \$21,000,000 aggregate principal amount of multifamily housing revenue bonds (the “Bonds”) to finance the acquisition and rehabilitation of an existing 132-unit multifamily rental housing project known as Villa Serena Senior Apartments located at 1231 Medical Center Drive (the “Project”) in the City of Chula Vista, California (the “City”); and

WHEREAS, the Project will be owned and/or operated by Villa Serena CIC, LP., or another limited partnership affiliated with Chelsea Investment Corporation (the “Owner”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Bonds are required to be approved, following a public hearing, by an elected representative of the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, the Project is located wholly within the geographic jurisdiction of the City;
and

WHEREAS, the City Council (the “City Council”) is the elected legislative body of the City; and

WHEREAS, the City has caused a notice to appear in the Star News, which is a newspaper of general circulation in the City, on June 29, 2018 to the effect that a public hearing would be held by the City Council on July 17, 2018, regarding the issuance of the Bonds by the Authority; and

WHEREAS, on July 17, 2018, the City Council held said public hearing, at which time an opportunity was provided to present arguments both for and against the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Chula Vista, as follows:

Section 1. The City Council does hereby find and declare that the above recitals are true and correct.

Section 2. Pursuant to Section 147(f) of the Code, the City Council hereby approves the issuance of the Bonds by the Authority in one or more series, in an aggregate principal amount not to exceed \$21,000,000 and with a final maturity not later than 55 years from the date of issuance to finance the acquisition, rehabilitation and equipping of the Project. It is the purpose and intent of the City Council that this Resolution constitutes approval of the issuance of

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the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

Section 3. This Resolution shall take effect from and after its adoption.

Presented by

Approved as to form by

Kelly G. Broughton, FASLA
Director of Development Services

Glen R. Googins
City Attorney