



# INVESTMENT IN WESTERN CHULA VISTA

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COMMUNITY FACILITIES DISTRICT

17-1





## CREATING INVESTMENT IN WESTERN CHULA VISTA

The Western Chula Vista CFD (CFD 17-1) allows for the deferral of certain development impact fees for rental projects located in high-density residential zones within specific areas of Western Chula Vista and in the Chula Vista Auto Park.

Over the past five years, this deferral program has stimulated an investment of **over \$100 million** in new construction in Western Chula Vista.



# COMMUNITY FACILITIES DISTRICT

## 17-I



CITY OF  
**CHULA VISTA**

- Created in 2016 to induce investment in Western Chula Vista
- Infill redevelopment projects are financially challenging due to high construction costs and high equity requirements by lenders
- Annexation into CFD 17-I allows developers to defer certain Development Impact Fees
- Fees are deferred for 10 years and payments are made for the subsequent 20 years.
- The obligation goes with the land and is secured by a lien



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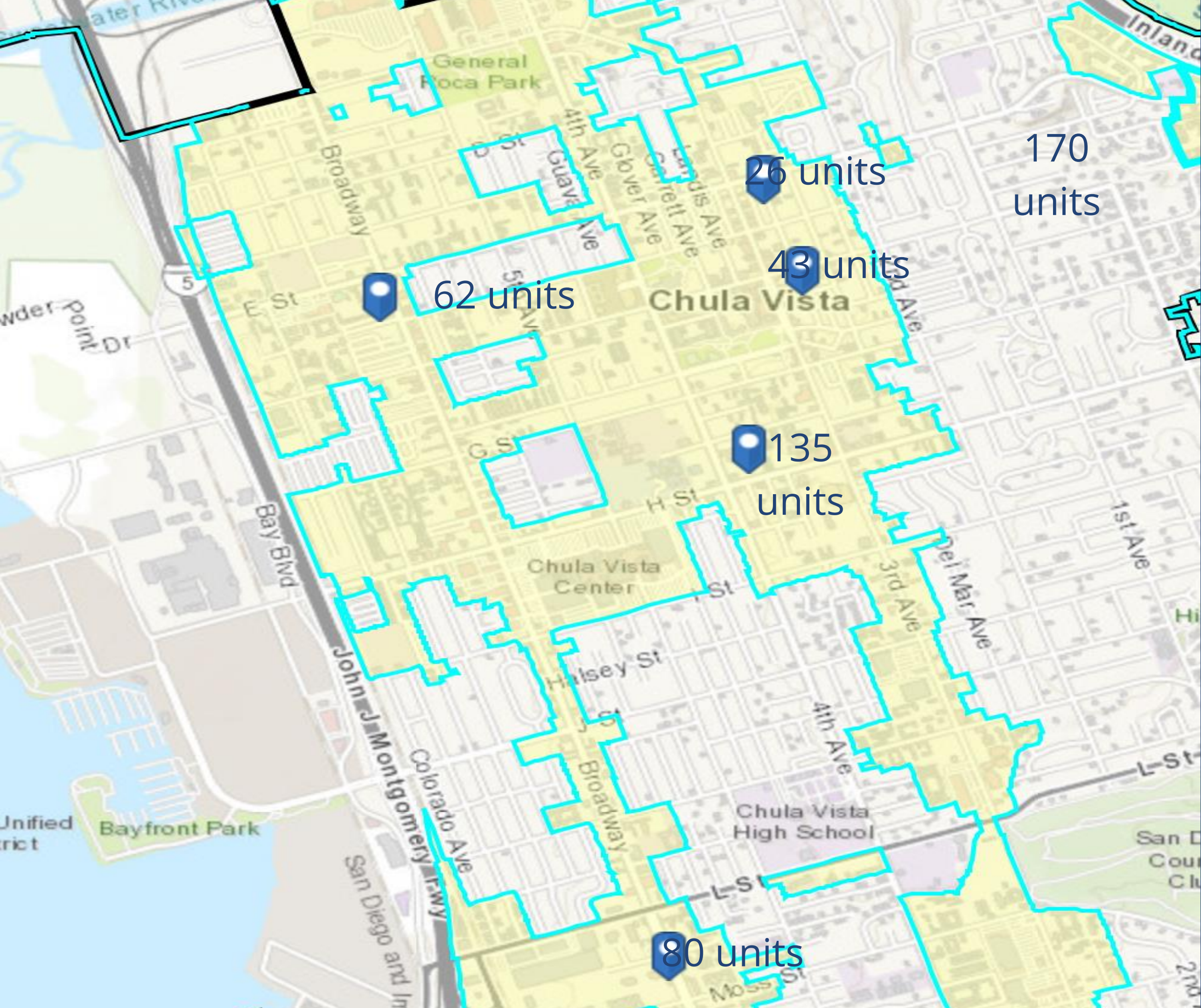
## Activity To-Date

- The program has helped to create 516 multi-family units in six projects – generating an investment of over \$100 million
- Approximately \$10m of fees have been deferred and will earn \$4 million in interest
- New housing in western Chula Vista adds “feet on the streets” which in turn supports neighboring restaurants and retailers

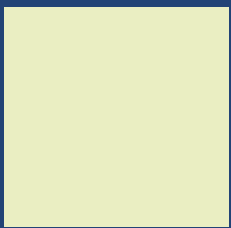


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# INVESTMENT IN WESTERN CHULA VISTA



This area is potentially eligible for annexation into the Western Chula Vista Community Facilities District (CFD 17-I).





# EXAMPLE PROJECTS

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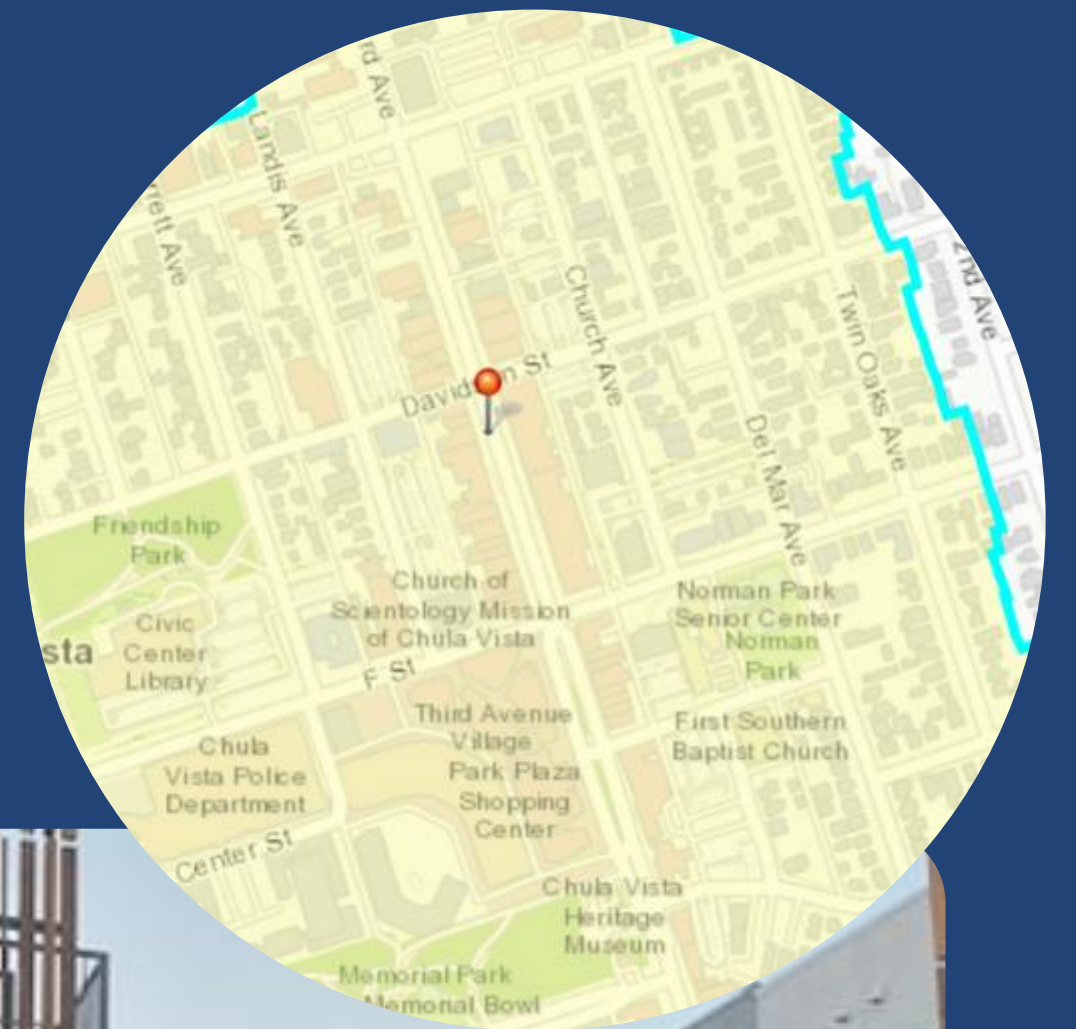


# THE BROADWAY 260/270 BROADWAY

61 UNITS

\$11.4M

CONSTRUCTI  
ON  
COSTS



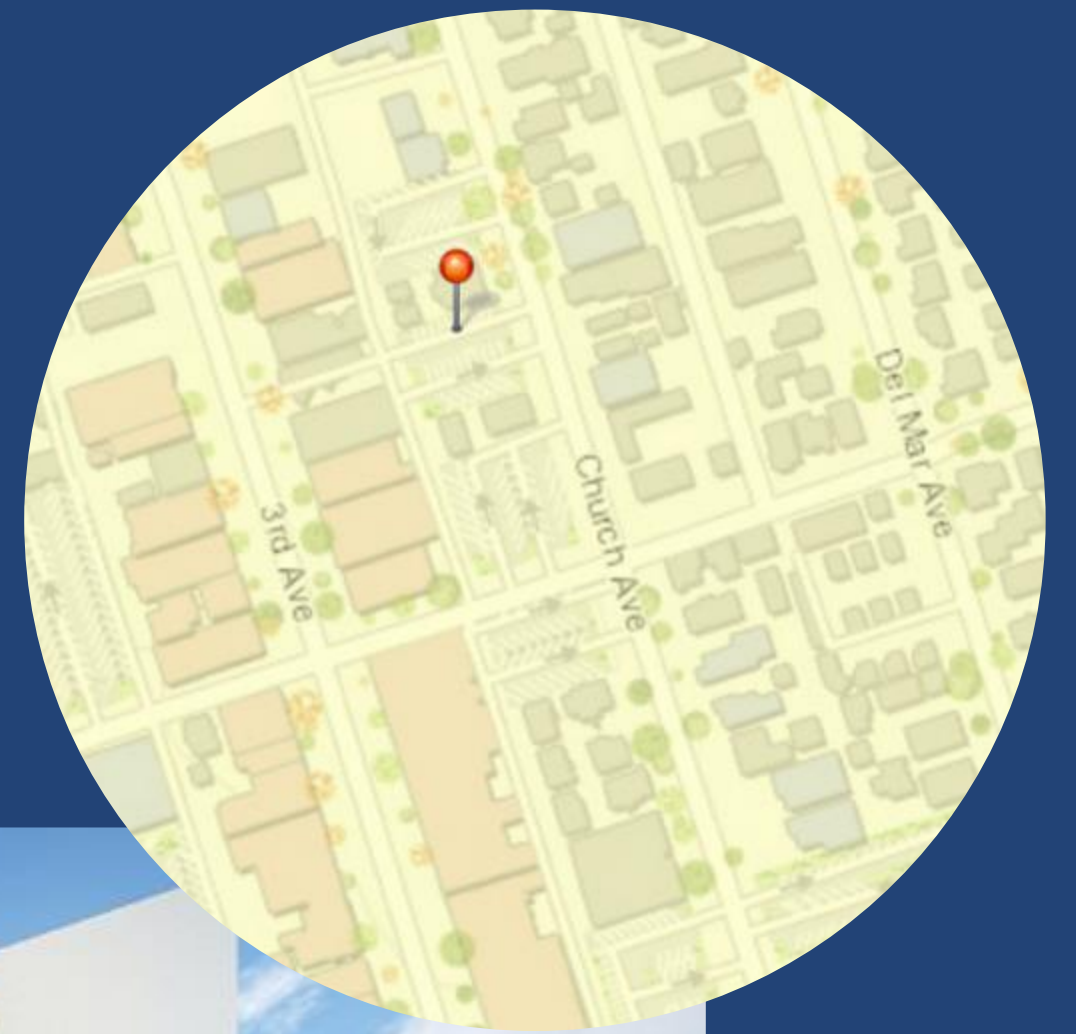


# 230 CHURCH STREET

31 UNITS

\$6.65M

CONSTRUCTION COSTS

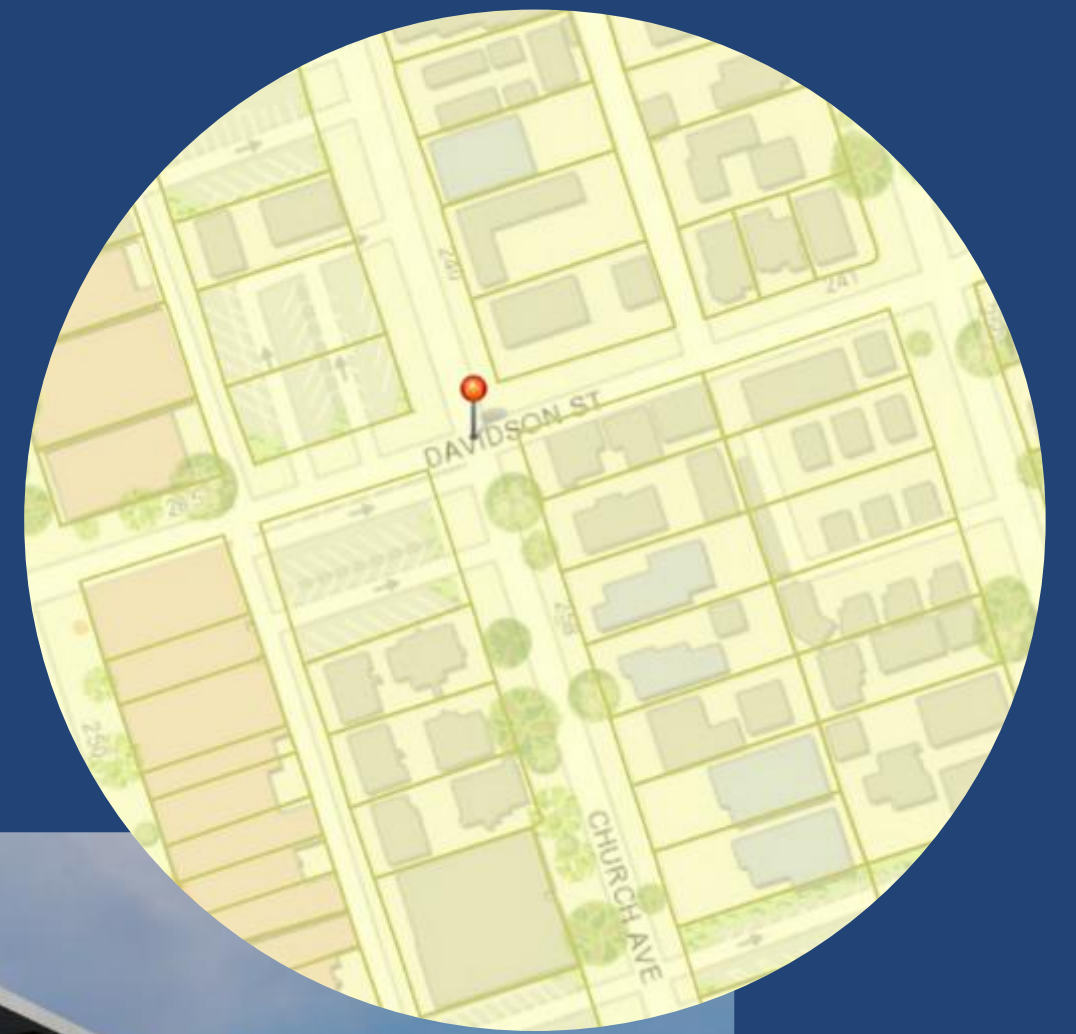




# BACKHOUSE @ CHURCH & DAVIDSON

31 UNITS

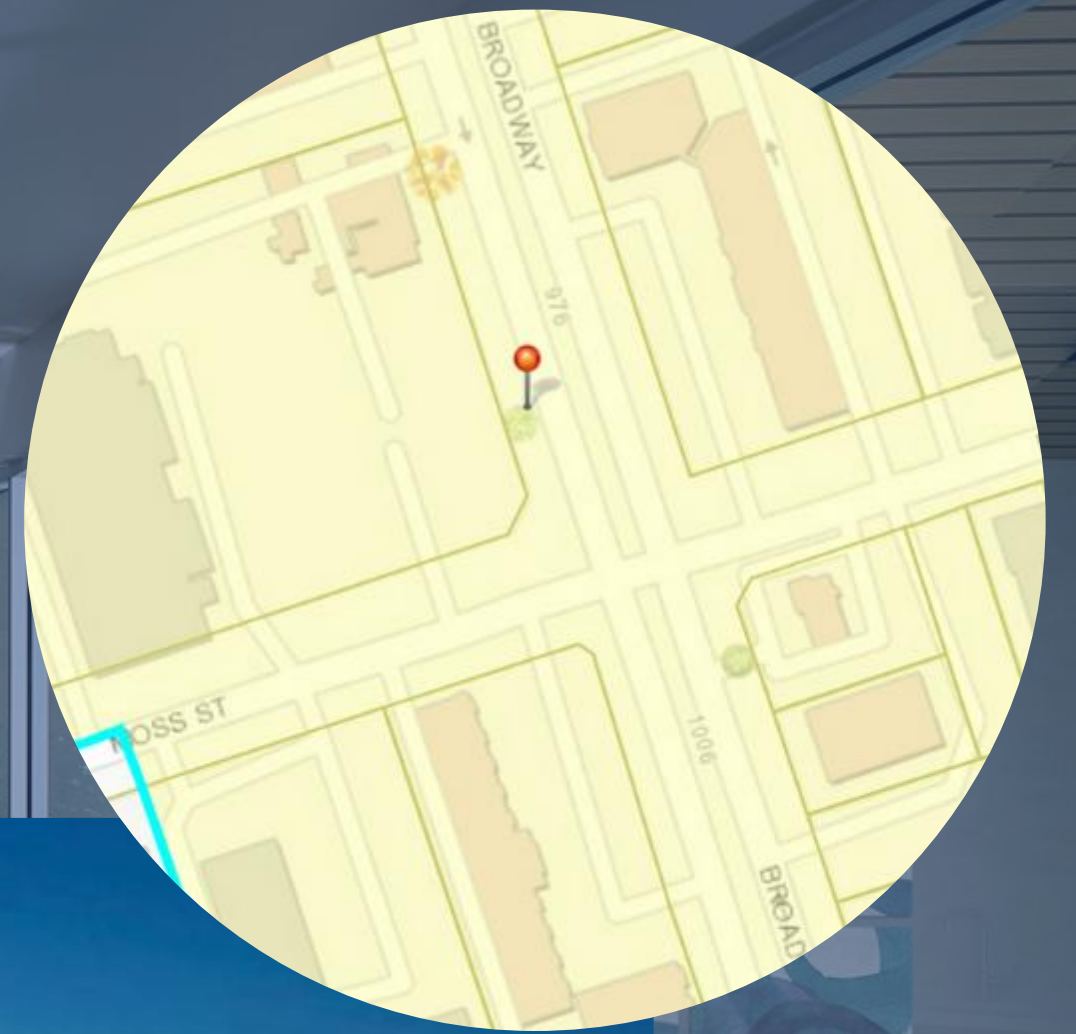
\$6.7M  
CONSTRUCTION  
COSTS





# VILLA DE ORO 986 83 UNITS BROADWAY

\$24.3M  
CONSTRUCTION  
COSTS





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## Proposed Extension

- Originally approved for a period of five years – expires March 2021
- Over 200 units in any one year per year required Council review



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### PROPOSAL:

- Extend program for an additional 5 years – March 2026
- Council review required when 500 total additional units are annexed