

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA APPROVING AN AMENDED AND RESTATED REVENUE SHARING AGREEMENT BY AND BETWEEN THE CITY OF CHULA VISTA AND THE SAN DIEGO UNIFIED PORT DISTRICT (CHULA VISTA BAYFRONT RESORT HOTEL AND CONVENTION CENTER AND RELATED INFRASTRUCTURE)

WHEREAS, the City of Chula Vista (the “City”) and the San Diego Unified Port District (the “District”) began a collaborative planning process with the community to develop a comprehensive Chula Vista Bayfront Master Plan (CVBMP) in 2002; and

WHEREAS, on May 18, 2010, the District and the City unanimously approved the Final Environmental Impact Report (UPD#83356-EIR-658; SCH No. 2005081077) for the CVBMP; and

WHEREAS, the City and District are parties to that certain Amended and Restated Chula Vista Bayfront Master Plan Financing Agreement dated June 20, 2017, by and between the City and the District (the “Financing Agreement”); and

WHEREAS, the City and District are parties to that certain Disposition and Development Agreement (the “DDA”) dated May 7, 2018, with RIDA Chula Vista, LLC (“RIDA”), which contemplates the development of a resort hotel and convention center (the “RHCC Project”) and related public infrastructure improvements; and

WHEREAS, it is expected that as part of the closing of the obligations contemplated under the DDA (“Close of Escrow”), the City and the District, through a joint exercise of powers authority will issue revenue bonds to support the financing of the Convention Center and the RHCC Public Improvements (each as defined in the Financing Agreement); and

WHEREAS, the City and District are parties to that certain Revenue Sharing Agreement dated April 24, 2018 (the “Original RSA”); and

WHEREAS, the City and District mutually desire to amend and restate the Original RSA, in the form presented in Exhibit 1 to this resolution.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it approves the Amended and Restated Revenue Sharing Agreement By and Between the City of Chula Vista and the San Diego Unified Port District (Chula Vista Bayfront Resort Hotel and Convention Center and Related Infrastructure), in the form presented, with such minor modifications as may be required or approved by the City Attorney, a copy of which shall be kept on file in the Office of the City Clerk, and authorizes and directs the Mayor to execute same.

Presented by

Approved as to form by

Gary Halbert
City Manager

Glen R. Googins
City Attorney