



CITY COUNCIL AGENDA STATEMENT



July 17, 2018

File ID: 18-0274

ERRATA SHEET

Additional recitals to be added to the end of Recital J of the Development Agreement between the City of Chula Vista and North C.V. Waterfront L.P. (Recital J begins on page 2)

(9) Developer agreed to provide 0.5% of the initial sales price of any individual residential units (excluding broker's commissions and costs of sale) to a joint powers authority ("JPA") to be formed by the Port District, the City, and the Redevelopment Agency of the City of Chula Vista, to allow the JPA to support projects and activities within the Chula Vista Bayfront and western Chula Vista that concern Natural Resources, Affordable Housing, Sustainability/Livability, and/or Community Impacts & Culture;

(10) Developer agreed to jointly found a non-profit Community Benefits Foundation with a number of organizations, including but not limited to the Environmental Health Coalition, San Diego Audubon Society, San Diego Coastkeeper, Coastal Environmental Rights Foundation, Southwest Wetlands Interpretative Association, Surfrider Foundation, San Diego Chapter, and Empower San Diego (jointly, the "Bayfront Coalition"), and to endow that Foundation with two sources of income: (a) 0.5% of the net sale proceeds (including loan repayments) to be distributed to any residential homebuyer from the resale of any residential unit sold within the first seven (7) years from the initial sale date, and (b) two-thousand dollars (\$2,000.00) per hotel room developed within the Project, payable in five equal annual installments commencing on the first anniversary date of the opening of any such hotel. The Community Benefits Foundation will take these funds, other public and private grants and gifts, and any other funds that may become available, and distribute such funds as determined by the Community Benefits Foundation Board of Directors to specific public benefit projects and activities within the Chula Vista Bayfront and western Chula Vista that concern Natural Resources, Affordable Housing, Sustainability/Livability, and/or Community Impacts & Culture.

Staff Contact: Tiffany Allen, Assistant Director of Development Services