

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING AN AMENDMENT TO THE
AGREEMENT REGARDING CONSTRUCTION OF PARKS IN
A PORTION OF OTAY RANCH EASTERN URBAN CENTER

WHEREAS, MCMILLIN OTAY RANCH, LLC, a Delaware limited liability company (“McMillin”) and City entered into the “Development Agreement by and between the City of Chula Vista and McMillin Otay Ranch LLC,” recorded October 27, 2009 as Document No. 2009-0595116 of Official Records of the San Diego County Recorder (the “Development Agreement”), and the “Agreement Regarding Construction of Parks in a Portion of Otay Ranch Eastern Urban Center,” recorded October 28, 2009 as Document No. 2009-0599389 of Official Records of the San Diego County Recorder (the “Parks Agreement”). The Parks Agreement relates to what it called “EUC,” which is now known as “Millenia.”

WHEREAS, by an assignment, memorandum and confirmations recorded February 22, 2011 as Document No. 2011-0098720 of Official Records of the San Diego County Recorder, McMillin assigned its rights and transferred its obligations under the Development Agreement and Parks Agreement to Master Developer; and,

WHEREAS, Master Developer and City wish to refine the Parks Agreement by providing some flexibility for the payment of In-Lieu Fees for certain developments, such as affordable housing projects; and,

WHEREAS, Chelsea Investment Corporation, utilizing to-be-formed limited partnerships of which Chelsea Investment Corporation will be a partner, the “Developer”), proposes to construct a 123 low income senior multifamily rental development, located near the southwest corner of Birch Road and Eastlake Parkway within the Otay Ranch Eastern Urban Center (EUC and also known as Millenia) master planned community (“Senior Project”); and

WHEREAS, Developer proposes to also construct an 87 unit low income multifamily rental development, located near the southwest corner of Birch Road and Eastlake Parkway within the Otay Ranch Eastern Urban Center (EUC and also known as Millenia) master planned community (“Family Project”); and

WHEREAS, as the obligation to pay the deferred fees under the Parks Agreement should now be transferred from the Master Developer to Developer as owner and operator of the Senior and Family Projects.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that the Parks Agreement is hereby amended as attached as Exhibit 1.

Presented by

Approved as to form by

Kelly Broughton
Development Services Director

Glen R. Googins
City Attorney