

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING THE ISSUANCE, SALE AND
DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES
OF THE CHULA VISTA HOUSING AUTHORITY FOR OTAY
RANCH APARTMENTS

WHEREAS, the Chula Vista Housing Authority (the “Authority”) intends to issue not to exceed \$35,000,000 aggregate principal amount of multifamily housing revenue notes (the “Notes”) to finance the costs of developing a 175-unit multifamily rental housing project known as Otay Ranch Apartments located east of La Media Parkway and bounded by Main East Street and Main West Street within the Otay Ranch Escaya master planned community (the “Project”) in the City of Chula Vista, California (the “City”); and

WHEREAS, the Project will be owned and/or operated by Otay Affordable I V8, LP, or another limited partnership affiliated with Meta Housing Corporation (the “Owner”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Notes 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, on October 1, 2019, the City Council held the requisite public hearing, at which time an opportunity was provided to present arguments both for and against the issuance of the Bonds and City Council approved by its Resolution No. 2019-193 the issuance, sale and delivery of Multifamily Housing Revenue Notes of the Chula Vista Housing Authority for Otay Ranch Apartments, but more than 12 months has lapsed since those actions; and

WHEREAS, the City posted a notice on the Authority’s primary public website in an area used to inform residents about events such as public meetings located at <https://www.chulavistaca.gov/departments/mayor-council/council-meeting-agenda> and <https://www.chulavistaca.gov/departments/development-services/planning/public-notices/public-notices> on November 20, 2020 informing the public that a public hearing would be held by the City’s Hearing Officer, as appointed by the City Council by its Resolution No. 2020-248, on November 30, 2020, regarding the issuance of the Notes by the Authority; and

WHEREAS, on November 30, 2020, the City’s Hearing Officer held the public hearing, at which time the public was provided an opportunity to present arguments both for and against the issuance of the Bonds and the Hearing Officer (City Manager) informed the City Council of all comments received at the public hearing, for the City Council’s consideration prior to taking action on this matter.

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 Notes by the Authority in one or more series, in an aggregate principal amount not to exceed \$35,000,000 and with a final maturity not later than 55 years from the date of issuance to finance the acquisition, construction and equipping of the Project. It is the purpose and intent of the City Council that this Resolution constitutes approval of the issuance of the Notes 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

Tiffany Allen
Director of Development Services

Glen R. Googins
City Attorney