

Consolidated
Public Hearing

November 19, 2019



Bayfront
Project Special
Tax Financing
District

Resolutions

- A. Approving an Amended and Restated Revenue Sharing Agreement
- B. Approving a Joint Community Facilities Agreement between the City and the Port District
- C. Forming and establishing the Bayfront Project Special Tax Financing District (the “Bayfront District”) and submitting the levy of special tax to the qualified electors
- D. Deeming it necessary to incur a bonded indebtedness of the Bayfront District
- E. Calling a special mail ballot election and submitting propositions to the qualified electors to:
 - i. Authorize the levy of special taxes in the Bayfront District;
 - ii. Authorize the Bayfront District to incur a bonded indebtedness; and
 - iii. Establish an appropriations limit for the Bayfront District

Amended and Restated RSA

Port District Contributions

1. Ground lease revenues derived from:
 - a. Other Ground Leases;
 - b. the Interim RV Park;
 - b. the Replacement RV Park; and
 - c. the RHCC Ground Lease, less
 - d. the Additional Rent and a credit equal to the actual amount of the existing RV Park lease buyout
2. Port District Support Payments, in an amount not to exceed the following schedule:

Lease Years 1 – 4	\$ 0
Lease Years 5 – 14	\$5.0 million
Lease Years 15 – 19	\$6.0 million
Lease Years 20 – 24	\$3.0 million
Lease Years 25 – 38	\$3.5 million
3. The Additional Rent (paid by RIDA, 20% of NOI above 11% ROI)

Amended and Restated RSA

City Contributions

1. TOT generated by the RHCC Project, the Interim RV Park, and the Replacement RV Park.
2. Sales tax to be generated by the RHCC Project, the Interim RV Park, and the Replacement RV Park.
3. Incremental property tax (including PTax in-lieu of MVLF) generated by the RHCC Project.
4. Port Municipal Services Agreement (PMSA) revenues.
5. Special tax proceeds of the Bayfront District, limited to the amount used to pay debt service on the Revenue Bonds.

Amended and Restated RSA

Residual Revenue Priorities After Debt

Priority	Reimburse	Basis	Description
1	Port District	100%	Port District Support Payments
2	City & Port District	Pari Passu	Actual funds paid to County of San Diego (\$25M contribution)
3	City	100%	Actual funds expended by Bayfront District on Parking Garage
4	City	73.6%	Actual costs incurred providing fire services within CVBMP
5	City & Port District	Pro-Rata	Existing revenues contributed at close of escrow
6	City & Port District	Pro-Rata	Existing revenues contributed after close of escrow
7	N/A	N/A	1 year debt service reserve/insurance for Revenue Bonds
8	City & Port District	50/50	Residual Revenues after 1 through 7 above

Amended and Restated RSA

Other Provisions

- Park Rent available to reimburse both City and Port District for O&M expenses
- Bayfront District available to reimburse both City and Port District for O&M expenses (not already reimbursed from Park Rent)
- EIFD provision eliminated – County Funding Agreement \$25 million toward public infrastructure
- Bayfront District funds may be used for construction of 1,600-space parking garage. If Port District is successful in current rental car fee litigation, City will receive funds equal to actual Bayfront District contribution to parking garage. If unsuccessful, new #3 priority use of residual revenues effective.

Joint Community Facilities Agreement

Funding Priorities

1. Financing the construction of the Convention Center portion of the RHCC Project;
2. Financing the construction of the Phase 1A Infrastructure;
3. Funding the construction of the Parking Garage;
4. Funding the operation, maintenance, servicing and replacement of the Phase 1A Infrastructure;
5. Funding the construction of other public improvements, either (a) within the CVBMP, or (b) outside the CVBMP if required by mitigation measures specified in the CVBMP EIR, to be performed by the City or Port District (the “Other Improvements”); and
6. Funding the operation, maintenance, servicing, and replacement of the Other Improvements.

Phase 1A Infrastructure

Improvement Description

Street Improvements, Pedestrian and Bicycle Paths, and Storm Drains

- 1 E Street (G Street to H Street)
- 2 G Street Connection
- 3 H Street (Bay Blvd to Street A)
- 4 H Street (Marina Pkwy to E Street)
- 5 E Street (Bay Blvd to F Street)
- 6 E Street (Lagoon Drive to G Street)
- 7 F Street (Bay Blvd to E Street)
- 8 F Street (E Street to Gunpowder Pt Dr)
- 9 Gunpowder Point Drive Relocation

Parks, Open Space and Recreation Facilities

- 10 Harbor Park (Initial)
- 11 SP-1 Sweetwater Buffer (for S-1)
- 12 SP-1 Sweetwater Buffer (for S-2)
- 13 SP-2 Seasonal Wetlands
- 14 SP-4 SDG&E
- 15 S-2 Sweetwater Signature Park

Public Utilities

- 16 G Street Sewer Pump Station
- 17 H-3 Utility Corridor

Initial Authorized Improvement Cost Estimate

Improvement Description	Cost Estimate ¹
Convention Center Facilities	\$240,000,000
Parking Garage	\$ 40,000,000
Street Improvements, Pedestrian and Bicycle Paths, and Storm Drains	
1 E Street (G Street to H Street)	\$ 7,248,039
2 G Street Connection	\$ 822,313
3 H Street (Bay Blvd to Street A)	\$ 416,759
4 H Street (Marina Pkwy to E Street)	\$ 5,587,531
5 E Street (Bay Blvd to F Street)	\$ 4,086,510
6 E Street (Lagoon Drive to G Street)	\$ 58,414
7 F Street (Bay Blvd to E Street)	\$ 1,308,727
8 F Street (E Street to Gunpowder Pt Dr)	\$ 913,038
9 Gunpowder Point Drive Relocation	\$ 1,216,153
Subtotal	\$ 21,657,483
Parks, Open Space and Recreation Facilities	
10 Harbor Park (Initial)	\$ 19,504,029
11 SP-1 Sweetwater Buffer (for S-1)	\$ 2,907,645
12 SP-1 Sweetwater Buffer (for S-2)	\$ 1,302,092
13 SP-2 Seasonal Wetlands	\$ 1,012,920
14 SP-4 SDG&E	\$ 62,253
15 S-2 Sweetwater Signature Park	\$ 7,602,067
Subtotal	\$ 32,391,006
Public Utilities	
16 G Street Sewer Pump Station	\$ 2,785,833
17 H-3 Utility Corridor	\$ 1,911,266
Subtotal	\$ 4,697,099
Grand Total	\$338,745,588

¹ 2019 dollars.

Initial Authorized Service Cost Estimate

Service Description	Cost Estimate ¹
Streetscape & Landscaping Maintenance	
1 E Street	\$ 75,000
2 F Street	\$ 11,000
3 G Street	\$ 4,000
4 H Street	\$ 70,000
5 J Street	\$ 31,000
6 Marina Way	\$ 14,000
7 Associated Utilities	\$ 40,000
8 Annual Capital Repair	\$ 216,000
Subtotal	\$ 461,000
Parks, Open Space and Recreation Facilities	
9 Sweetwater Signature Park & Buffer	\$ 523,000
10 Seasonal Wetlands	\$ 16,000
11 Harbor Park	\$ 466,000
12 Associated Utilities	\$ 190,000
13 Annual Capital Repair	\$ 73,000
Subtotal	\$1,268,000
Transportation Services	
13 Circulator Shuttle	\$ 400,000
Subtotal	\$ 400,000
Grand Total Services Budget	\$2,129,000

¹ 2019 dollars.

Recommendation

1. Council adopt Resolution A

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 PUBLIC INFRASTRUCTURE)

2. Council open the consolidated public hearing



Bayfront District Boundary Map

