

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
CHULA VISTA APPROVING THE ISSUANCE, SALE AND  
DELIVERY OF MULTIFAMILY HOUSING REVENUE  
BONDS OF THE CHULA VISTA HOUSING AUTHORITY  
FOR TROLLEY TERRACE AND CORDOVA VILLAGE  
AFFORDABLE APARTMENTS

WHEREAS, the Chula Vista Housing Authority (the “Authority”) intends to issue not to exceed \$8,000,000 aggregate principal amount of multifamily housing revenue bonds (the “Bonds”) to finance the acquisition and rehabilitation of an existing 18-unit multifamily rental housing project known as Trolley Terrace apartments located at 750 Ada Street and a 40-unit multifamily rental housing project known as Cordova Village apartments located at 1280 East J Street (the “Project”) in the City of Chula Vista, California (the “City”); and

WHEREAS, the Project will be owned and/or operated by Cordova Trolley L.P., or another limited partnership affiliated with South Bay Community Services (the “Owner”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Bonds 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, the City has caused a notice to appear in the Star News, which is a newspaper of general circulation in the City, on April 27, 2018 to the effect that a public hearing would be held by the City Council on May 15, 2018, regarding the issuance of the Bonds by the Authority; and

WHEREAS, on May 15, 2018, the City Council held said public hearing, at which time an opportunity was provided to present arguments both for and against the issuance of the Bonds.

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 Bonds by the Authority in one or more series, in an aggregate principal amount not to exceed \$8,000,000 and with a final maturity not later than 45 years from the date

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of issuance to finance the acquisition, rehabilitation 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 Bonds 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

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Kelly G. Broughton, FASLA  
Director of Development Services

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Glen R. Googins  
City Attorney