

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA
DECLARING THE NECESSITY TO INCUR A BONDED INDEBTEDNESS
OF THE BAYFRONT PROJECT SPECIAL TAX FINANCING DISTRICT TO
BE SECURED BY SPECIAL TAXES LEVIED WITHIN SUCH DISTRICT TO
FINANCE PUBLIC AND PRIVATE IMPROVEMENTS

WHEREAS, the City Council of the City of Chula Vista, California (the “City Council”), has adopted its Resolution No. _____ (the “Resolution of Intention”) this date declaring its intention to establish a special tax financing district pursuant to the terms and provisions of Chapter 3.61 of the Chula Vista Municipal Code (“Chapter 3.61”) to finance certain authorized improvements described in Exhibit A attached hereto and incorporated herein by this reference (the “Improvements”). This special tax financing district shall hereinafter be designated and referred to as the Bayfront Project Special Tax Financing District (the “District”); and

WHEREAS, it is the intention of this legislative body to finance all or a portion of the Improvements through the issuance of bonds by the District, such bonds to be secured by special taxes to be levied on taxable property within the District, all as authorized pursuant to Chapter 3.61.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that:

SECTION 1. Recitals. The above recitals are all true and correct.

SECTION 2. Findings and Declaration. The City Council hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to the municipal affairs of the City and that the consideration of the issuance of bonds authorized by the District will provide significant economic benefits to the City and to the residents of the City, and will result in significant public benefits.

SECTION 3. Declaration of Convenience and Necessity. The City Council declares that the public convenience and necessity requires that a bonded indebtedness be incurred by the District to contribute to the financing of the Improvements.

SECTION 4. Purpose for Proposed Indebtedness. The purpose for the proposed debt of the District is to contribute to the financing of the Improvements.

The cost of financing the Improvements includes Incidental Expenses (as such term is defined in Government Code Section 53317(e)) and may include, but not be limited to, the cost of planning and designing the Improvements; all costs associated with the establishment of the District, the issuance and administration of bonds to be issued for the District, including the payment of any rebate obligation due and owing to the federal government, the determination of the amount of any special taxes to be levied; the cost of collecting any special taxes; and costs otherwise incurred in order to carry out the authorized purposes of the District, together with any other expenses incidental to the purchase, construction, expansion, improvement, rehabilitation, replacement and upgrade, including ongoing capital repairs, and inspection of the Improvements.

SECTION 5. Bond Authorization. The amount of the bonded indebtedness of the District may include all costs and estimated costs incidental to, or connected with, the accomplishment of the purpose for which the indebtedness is proposed to be incurred as authorized pursuant to Chapter 3.61. The amount of the indebtedness proposed to be authorized is \$125,000,000.

SECTION 6. Notice of Public Hearing. NOTICE IS GIVEN that on October 15, 2019, at the hour of 5:00 o'clock p.m. in the regular meeting place of the legislative body, being the Council Chambers, City Hall, located at 276 Fourth Avenue, Chula Vista, California, a hearing will be held on the intention of this legislative body to incur a bonded indebtedness of the District to contribute to the financing of the Improvements, such indebtedness to be secured by all or a portion of the levy of special taxes within the District. At the time and place fixed for said public hearing any persons interested, including persons owning property within the District, may appear and present any matters material to the proposed intention and necessity for incurring a bonded indebtedness of the District.

SECTION 7. Publication of Notice. Notice of the time and place of the public hearing shall be given by the City Clerk by publishing a notice of public hearing in a legally designated newspaper of general circulation, said publication pursuant to Section 6061 of the Government Code, with said publication to be completed at least seven (7) days prior to the date set for the public hearing.

Presented by

Approved as to form by

Kelly G. Broughton, FASLA
Director of Developmental Services

Glen R. Googins
City Attorney

EXHIBIT A

DESCRIPTION OF AUTHORIZED IMPROVEMENTS

1. Convention Center Facility (as defined in Chula Vista Municipal Code Chapter 3.61);
2. Street improvements, including grading, paving, curbs, gutters, sidewalks, street signalization, signage, street lights, furnishings, and parkway and median landscaping related thereto;
3. Gateway signage;
4. Pedestrian and bicycle paths;
5. Storm drains and other water quality devices to ensure regional permit compliance;
6. Public utilities (including but not limited to water, reclaimed water, sewer, electric, gas, and telephone);
7. Public parks, open space and recreation facilities;
8. Fire protection and emergency response facilities;
9. Parking improvements;
10. Museums and cultural facilities;
11. Ecological and sustainability educational improvements;
12. Energy efficiency, water conservation, and renewable energy improvements;
13. Land, rights-of-way and easements necessary for any facilities to be financed by the District; and
14. Equipment, apparatus, facilities or fixtures with an expected useful life of 5 years or longer necessary for any of the foregoing or necessary to provide any of the services described in the Resolution of Intention.