

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA APPROVING THE CHULA VISTA BAYFRONT PROJECT FUNDING AGREEMENT BY AND AMONG THE COUNTY OF SAN DIEGO, THE CITY OF CHULA VISTA, THE SAN DIEGO UNIFIED PORT DISTRICT, AND THE CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY WHEREIN THE COUNTY WILL PROVIDE A \$25,000,000 LOAN TO THE CHULA VISTA BAYFRONT PROJECT

WHEREAS, the City of Chula Vista (the “City”), San Diego Unified Port District (the “Port District”), and the Chula Vista Bayfront Facilities Financing Authority (the “Authority”) (collectively, the “Receiving Parties”) have undertaken certain common efforts to create the Chula Vista Bayfront Master Plan (CVBMP) and promote development of the approximately 535-acre Chula Vista Bayfront Project Area (the “Bayfront Project”); and

WHEREAS, the Receiving Parties formally requested the County of San Diego (the “County”) contribute \$25,000,000 to the Bayfront Project; and

WHEREAS, the County and the Receiving Parties have negotiated the Chula Vista Bayfront Project Funding Agreement by and Among the County of San Diego, the City of Chula Vista, the San Diego Unified Port District, and the Chula Vista Bayfront Facilities Financing Authority (the “Funding Agreement”); and

WHEREAS, the City Council desires to enter into the Funding Agreement with the County, the Port District, and the Authority in the form presented in Exhibit 1 to this resolution, so that it may secure the County’s commitment to contribute \$25,000,000 (via a loan) to the Bayfront Project.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it approves the Chula Vista Bayfront Project Funding Agreement by and Among the County of San Diego, the City of Chula Vista, the San Diego Unified Port District, and the Chula Vista Bayfront Facilities Financing Authority, in substantially the form presented, with such minor modifications as may be required or approved by the City Attorney, a copy of which shall be kept on file in the Office of the City Clerk, and authorizes and directs the Mayor to execute same.

Presented by

Approved as to form by

Gary Halbert
City Manager

Glen R. Googins
City Attorney