

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
COLUMBA APARTMENTS

WHEREAS, the Chula Vista Housing Authority (the “Authority”) intends to issue not to exceed \$60,000,000 aggregate principal amount of multifamily housing revenue notes (the “Notes”) to finance the costs of developing a 200-unit multifamily rental housing project known as Columba Apartments located at the Northwest Corner of Solstice Avenue and Optima Street within the Millenia (formerly known as the Eastern Urban Center) 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 Millenia II CIC, LP, or another limited partnership affiliated with Chelsea Investment 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, the City posted a notice on the Authority’s primary public website in an area used to inform residents about such 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 December 21, 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 December 29, 2020, regarding the issuance of Notes by the Authority, and

WHEREAS, on December 29, 2020, the City’s Hearing Officer held the public hearing, at which time the public was provided an opportunity to present the arguments both for and against the issuance of the Bonds (Notes) and no comments from the public were 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 \$60,000,000 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