

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING A THIRD AMENDED AND
RESTATED REVENUE SHARING AGREEMENT BY AND
AMONG THE CITY OF CHULA VISTA, THE SAN DIEGO
UNIFIED PORT DISTRICT, AND THE CHULA VISTA
BAYFRONT FACILITIES FINANCING AUTHORITY

WHEREAS, the City of Chula Vista (the “City”) and the San Diego Unified Port District (the “District”) began a collaborative planning process with the community to develop a comprehensive Chula Vista Bayfront Master Plan (CVBMP) in 2002; and

WHEREAS, on May 18, 2010, the District and the City unanimously approved the Final Environmental Impact Report (UPD#83356-EIR-658; SCH No. 2005081077) for the CVBMP; and

WHEREAS, the City and District are parties to that certain Amended and Restated Chula Vista Bayfront Master Plan Financing Agreement dated June 20, 2017, by and between the City and the District (the “Financing Agreement”); and

WHEREAS, the City and District are parties to that certain Disposition and Development Agreement (the “DDA”) dated May 7, 2018, with RIDA Chula Vista, LLC (RIDA), which contemplates the development of a resort hotel and convention center (the “RHCC Project”) and related public infrastructure improvements; and

WHEREAS, it is expected that as part of the closing of the obligations contemplated under the DDA (the “Close of Escrow”), the City and the District, through a joint exercise of powers authority will issue revenue bonds to support the financing of the Convention Center and the RHCC Public Improvements (each as defined in the Financing Agreement); and

WHEREAS, the City and District are parties to that certain Revenue Sharing Agreement dated April 24, 2018 (the “Original RSA”); and

WHEREAS, the City and District are parties to that certain Amended and Restated Revenue Sharing Agreement dated November 19, 2019 (the “Amended and Restated RSA”); and

WHEREAS, the City and District are parties to that certain Second Amended and Restated Revenue Sharing Agreement dated September 15, 2020 (the “Second Amended and Restated RSA”); and

WHEREAS, the City and District mutually desire to amend and restate the Second Amended and Restated RSA, in the form presented in Exhibit 1 to this resolution.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it hereby approves the Third Amended and Restated Revenue Sharing Agreement By

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and Among the City of Chula Vista, the San Diego Unified Port District, and the Chula Vista Bayfront Facilities Financing Authority, in 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 the same.

Presented by:

Approved as to form by:

Tiffany Allen
Director of Development Services

Glen R. Googins
City Attorney