



City of Chula Vista

Legislation Details

File #: 18-0547 **Name:** Issuance of tax-exempt obligations and assumption of existing City and Housing Authority Loans for Cordava and Trolley affordable housing developments

Type: Action Item **Status:** Passed

In control: City Council

On agenda: 12/18/2018 **Final action:** 12/18/2018

Title: A. RESOLUTION NO. 2018-009 OF THE CHULA VISTA HOUSING AUTHORITY AUTHORIZING THE ISSUANCE OF ITS TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION AND REHABILITATION OF THE CORDOVA AND TROLLEY APARTMENT HOMES MULTIFAMILY RENTAL HOUSING PROJECT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS NECESSARY TO ISSUE THE BONDS, COMPLETE THE TRANSACTION AND IMPLEMENT THIS RESOLUTION; AND RATIFYING AND APPROVING ANY ACTION HERETOFORE TAKEN IN CONNECTION WITH THE BONDS

B. RESOLUTION NO. 2018-260 OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA AND NO. 2018-010 OF THE CHULA VISTA HOUSING AUTHORITY, IN ITS CAPACITY AS THE SUCCESSOR HOUSING ENTITY WITHIN THE MEANING OF HEALTH AND SAFETY CODE SECTION 34176, APPROVING THE ASSUMPTION OF EXISTING CITY AND HOUSING AUTHORITY LOANS TOTALING APPROXIMATELY \$2,643,695 IN PRINCIPAL AND ACCRUED INTEREST, AND AUTHORIZING THE CITY MANAGER TO EXECUTE ALL RELATED LOAN DOCUMENTS BY AND BETWEEN THE CITY OF CHULA VISTA AND CORDOVA TROLLEY, LP FOR CORDOVA VILLAGE AND TROLLEY TERRACE MULTIFAMILY AFFORDABLE APARTMENTS

Sponsors: Leilani Hines

Indexes: 2. Economic Vitality, 5. Connected Community

Code sections:

Attachments: 1. Staff Report, 2. Resolution A, 3. Resolution B, 4. Attachment 1 - Locator Map - Exhibit A Trolley Cordova, 5. Attachment 2 - Project Pro Forma Cordova Trolley, 6. Attachment 3 - Termination of DDA (Cordova Village)DDA Termination-Cordova.pdf, 7. Attachment 4 - Termination of DDA (Trolley Terrace).pdf, 8. Attachment 5 - Declaration of Covenants, Conditions and Restrictions (Cordova and Trolley), 9. Attachment 6 - Deed of Trust (Cordova and Trolley).pdf, 10. Attachment 7 - Consolidated, Amended and Restated Promissory Note (Cordova and Trolley-HOME Loan), 11. Attachment 8 - Consolidated, Amended and Restated Promissory Note (Cordova and Trolley-Housing Authority Loan).pdf, 12. Attachment 9 - Construction and Term Loan Agreement, 13. Attachment 10 - Bond Regulatory Agreement, 14. Attachment 11 - Assignment of Deed of Trust, 15. Attachment 12 - Trust Indenture, 16. Attachment 13 - Financial Advisor's Feasibility Analysis

Date	Ver.	Action By	Action	Result
12/18/2018	1	City Council	adopt	Pass