



City of Chula Vista

Legislation Details (With Text)

File #:	18-0547	Name:	Issuance of tax-exempt obligations and assumption of existing City and Housing Authority Loans for Cordova 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:	<p>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</p> <p>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</p>		
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

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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

RECOMMENDED ACTION

Authority/Council adopt the resolutions.

ENVIRONMENTAL NOTICE

The Project qualifies for a Class 1 Categorical Exemption pursuant to Section 15301 Existing Facilities of the California Environmental Quality Act State Guidelines because it involves the rehabilitation of existing facilities which would not result in an expansion of the existing uses.