RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING AN ACQUISITION/
FINANCING AGREEMENT RELATING TO CALIFORNIA
MUNICIPAL FINANCE AUTHORITY COMMUNITY
FACILITIES DISTRICT NO. 2022-12 (CITY OF CHULA
VISTA – OTAY RANCH VILLAGE 3 PHASE II) AND
AUTHORIZING RELATED ACTIONS

WHEREAS, the City of Chula Vista (the "City") is a municipal corporation and charter
city duly organized and existing under and pursuant to the Constitution and the laws of the State
of California (the "State") and has previously authorized the use of the California Municipal
Finance Authority's (CMFA) Bond Opportunities for Land Development Program (the "BOLD
Program") to allow the owners of property to be developed within the City to participate in the
BOLD Program subject to the approval of the City Council; and

WHEREAS, at the request of HomeFed Village III, LLC (HomeFed), the master developer
of the Otay Ranch Village 3 Phase II development project (the "Project"), the City Council of the
City has authorized the formation of the California Municipal Finance Authority Community
Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3 Phase II) (the "Village
3 Phase II CFD") through the BOLD Program and the terms and provisions of the Mello-Roos
Community Facilities Act of 1982, as amended (the "Act"); and

WHEREAS, the Village 3 Phase II CFD is authorized to finance City capital facilities and
related costs (the "City Infrastructure") in satisfaction of certain City development impact fees (the
"City Fees") authorized to be financed under the Act and certain City capital facilities to be
constructed by or on behalf of HomeFed ("Acquisition Improvements" and with the City
Infrastructure and the City Fees, the "Facilities"); and

WHEREAS, there has been presented to the City Council, the form of an
Acquisition/Financing Agreement by and among the City, CMFA and HomeFed (the "Acquisition
Agreement") to establish the terms and conditions pursuant to which the City Fees may be
reimbursed or prepaid and the Acquisition Improvements may, upon the completion of the
construction thereof, be acquired by the City through financing provided by the Village 3 Phase II
CFD at prices determined pursuant to and in accordance with such agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista,
California, AS FOLLOWS:

SECTION 1. Recitals. Each of the above recitals are true and correct and are hereby incorporated
into this Resolution as though fully set forth herein.

SECTION 2. <u>Approval of Acquisition Agreement.</u> The form of Acquisition Agreement as presented to the City Council and on file with the City Clerk is hereby approved. The City Manager and such other official or officials of the City as may be designated in writing by this City Council (each, an "Authorized Officer" and together, the "Authorized Officers") are each authorized to execute the Acquisition Agreement for and on behalf of the City with such changes thereto as such Authorized Officer, following consultation with the City Attorney and Best Best & Krieger LLP, deem to be in the best interests of the City.

SECTION 3. <u>Other Actions.</u> The Authorized Officers and other officers, employees and agents of the City, are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. All actions heretofore taken by the Authorized Officers and other officers, employees and agents of the City with respect to CMFA, the BOLD Program and the Village 3 Phase II CFD and the matters described herein are hereby approved, confirmed and ratified.

SECTION 4. <u>Effective Date.</u> This Resolution shall take effect immediately upon its adoption.

Presented by   Approved as to form by

Laura C. Black, AICP   Glen R. Googins
Interim Director of Development Services   City Attorney