

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA APPROVING A FIRST AMENDMENT TO THE BALANCED COMMUNITIES HOUSING AGREEMENT FOR OTAY RANCH VILLAGE 3 BETWEEN THE CITY AND HOMEFED VILLAGE III MASTER, LLC, AND HOMEFED OTAY LAND II, LLC

WHEREAS, City and HomeFed Village III Master, LLC, (also referred to as “Developer” entered into Balanced Communities Affordable Housing Agreement [Otay Ranch Village 3] dated December 6, 2016, and recorded December 21, 2016, as Document No. 2016-0700046 of Official Records, County of San Diego, State of California ("Affordable Housing Agreement”); and

WHEREAS, on June 15, 2021, the City approved the Village 3 and a Portion of Village 4 Sectional Planning Area (SPA) Amendment by Resolution No. 2021-0122 of the City Council which authorized amendments to the land use designations with neighborhoods R-6, R-19 and R-20, resulting in an increase in the number of residential units planned for Project; and

WHEREAS, the Affordable Housing Agreement provides that Developer’s affordable housing obligation to provide 64 low-income units and 64 moderate income-units will be modified if Developer builds in excess of 1,270 units within Otay Ranch Village 3; and

WHEREAS, based on the increase in the number of residential units planned for Project described above, Developer is required to provide 38 additional total units, consisting of 19 additional low-income units and 19 additional moderate-income units (“Remaining Village 3 Affordable Housing Obligation”); and

WHEREAS the Parties thereto wish to amend the Affordable Housing Agreement via a First Amendment as provided therein to transfer the obligation to build the Remaining Village 3 Affordable Housing Obligation to Village 8 East, which is owned by Homefed Otay Land II, LLC, a Delaware limited liability company.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it approves the First Amendment to Balanced Communities Housing Agreement for Otay Ranch Village 3 between the City and HomeFed Village III Master, LLC and Homefed Otay Land II, LLC, to transfer the 38 units from Village 3 to Village 8 East, in substantial 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 City Manager to execute same.

Presented by

Approved as to form by

Tiffany Allen, Deputy City Manager

Glen R. Googins, City Attorney