

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. 2022-27 (CITY OF CHULA VISTA – SUNBOW) AND
AUTHORIZING RELATED ACTIONS

WHEREAS, the City of Chula Vista (“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 (“State”) and has previously authorized the use of the California Municipal Finance Authority’s (“CMFA”) Bond Opportunities for Land Development Program (“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 ACI Sunbow, LLC, a California limited liability company (“Sunbow”), the developer of the Sunbow development project (“Project”), the City Council has authorized the formation of the California Municipal Finance Authority Community Facilities District No. 2022-27 (City of Chula Vista – Sunbow) (“Sunbow 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 Sunbow CFD is authorized to finance City capital facilities and related costs (“City Infrastructure”) in satisfaction of certain City development impact fees (“City Fees”) authorized to be financed under the Act and certain City capital facilities to be constructed by or on behalf of Sunbow (“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 Sunbow (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 Sunbow CFD at prices determined pursuant to and in accordance with such agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council, 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. Approval of Acquisition Agreement. 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. Other Actions. 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 Sunbow CFD and the matters described herein are hereby approved, confirmed and ratified.

SECTION 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

Presented by

Approved as to form by

Laura C. Black, AICP
Director of Development Services

Glen R. Googins
City Attorney