

RESOLUTION NO. 2023-_____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING THE SALE, EXECUTION, AND
DELIVERY OF ADDITIONAL MULTIFAMILY HOUSING
REVENUE NOTES OF THE HOUSING AUTHORITY OF THE
CITY OF CHULA VISTA FOR OTAY RANCH APARTMENTS

WHEREAS, in December, 2020, the Housing Authority of the City of Chula Vista (the “Authority”) executed and delivered its Multifamily Housing Revenue Note (Otay Ranch Apartments), 2020 Series A in an original aggregate principal amount of \$35,000,000 (the “2020 Note”) and loaned the proceeds of the 2020 Note to Otay Affordable I V8, L.P., a California limited partnership (the “Owner”) to finance the acquisition, construction and equipping of a 173-unit plus two manager’s units multifamily rental housing project located east of La Media Parkway and bounded by Main East Street and Main West Street within the Otay Ranch Escaya master planned community in the City of Chula Vista, California (the “City”) known as the “Otay Ranch Apartments” (the “Project”); and

WHEREAS, the Owner has requested additional tax-exempt financing for the Project;
and

WHEREAS, the Housing Authority of the City of Chula Vista (the “Authority”) intends to execute and deliver not to exceed \$4,000,000 aggregate principal amount of multifamily housing revenue notes (the “Notes”) to provide additional financing for finance the acquisition, construction and equipping of the Project; and

WHEREAS, the Project will be owned and/or operated by Owner; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Notes are required to be approved, following a public hearing, by an elected representative of the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, the Project is located wholly within the geographic jurisdiction of the City;
and

WHEREAS, the City Council (the “City Council”) is the elected legislative body of the City; and

WHEREAS, the City posted a notice on the Authority’s primary public website in an area used to informed residents about such events such as public meetings located at <https://www.chulavistaca.gov/departments/development-services/housing/building-affordable-housing> on March 15, 2023 informing the public that a public hearing would be held by the City Council on March 28, 2023 regarding the execution and delivery of the Notes by the Authority;
and

WHEREAS, on March 21, 2023, the City Council held said public hearing, at which time an opportunity was provided to present arguments both for and against the execution and delivery of the Notes by the Authority.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Chula Vista, as follows:

Section 1. The City Council does hereby find and declare that the above recitals are true and correct.

Section 2. Pursuant to Section 147(f) of the Code, the City Council hereby approves the execution and delivery of the Notes by the Authority in one or more series, in an aggregate principal amount not to exceed \$4,000,000 and with a final maturity not later than 45 years from the date of execution and delivery to provide additional financing for the acquisition, construction and equipping of the Project. It is the purpose and intent of the City Council that this Resolution constitute approval of the execution and delivery of the Notes by the Authority by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

Section 3. This Resolution shall take effect from and after its adoption.

Presented by

Approved as to form

Stacey Kurz
Director of Housing & Homeless Services

By: _____
Jill D.S. Maland
Lounsbury Ferguson Altona & Peak
Acting City Attorney