

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY
OF CHULA VISTA APPROVING REVISIONS TO ITS
MULTIFAMILY MORTGAGE REVENUE BOND POLICIES

WHEREAS, the California Debt Limit Allocation Committee (“CDLAC”) was created to set and allocate the annual debt ceiling of the State of California (“State”), and administer the State’s tax-exempt bond program to issue the debt through its adopted CDLAC Regulations; and

WHEREAS, the Chula Vista Housing Authority (“Housing Authority”) is authorized to serve as a bond issuer for tax-exempt bonds awarded by CDLAC to affordable multifamily housing projects in Chula Vista; and

WHEREAS, CDLAC Regulation Section 5031(c) requires that all issuers of CDLAC bonds maintain bond issuance and post-issuance compliance policies; and

WHEREAS, the Housing Authority adopted the Chula Vista Multifamily Mortgage Revenue Bond Policies (the “Bond Policies”) consistent with CDLAC’s regulations and guidance and in compliance with IRS requirements on April 10, 2018, pursuant to Housing Authority Resolution No. 2018-001; and

WHEREAS, the Housing Authority now desires to amend the Bond Policies in order to ensure consistency with CDLAC regulations and exercise greater oversight over affordable housing development in Chula Vista by limiting bond issuances by outside issuers; and

WHEREAS; in accordance with the requirements of the California Environmental Quality Act, the Environmental Review Coordinator has determined that the activity is not a “Project” as defined under Title 14, Section 15378 of the California Code of Regulations, and therefore, pursuant to Title 14, Section 15060(c)(3), no environmental review is required.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it (1) approves the revisions to the Chula Vista Multifamily Mortgage Revenue Bond Policies in the form presented as Exhibit 1 to this resolution, with such minor modifications as may be required or approved by Legal Council, and (2) authorizes and directs the Housing Authority to submit the revised Bond Policies to CDLAC.

Presented by

Approved as to form by

Stacey Kurz
Director of Housing and Homeless Services

Marco A. Verdugo
City Attorney

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Exhibit 1

Chula Vista Housing Authority Multifamily Mortgage Revenue Bond Policies
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