

RESOLUTION NO. 2024-_____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA, DETERMINING THE NECESSITY TO INCUR A BONDED INDEBTEDNESS OF COMMUNITY FACILITIES DISTRICT NO. 2024-1 (CITRUS BAY) TO BE SECURED BY SPECIAL TAXES LEVIED THEREIN TO PAY FOR THE ACQUISITION OR CONSTRUCTION OF CERTAIN PUBLIC FACILITIES

WHEREAS, on June 11, 2024, the City Council (the “City Council”) of the City of Chula Vista (the “City”), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 (commencing with Section 53311) of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”), adopted a resolution declaring the necessity for Community Facilities District No. 2024-1 (Citrus Bay) of the City of Chula Vista, County of San Diego, State of California (the “CFD No. 2024-1”), to incur bonded indebtedness for the purpose of providing public facilities which are necessary for the development of the property therein, and scheduling a hearing thereon; and

WHEREAS, notice of the hearing was published and mailed as required by law; and

WHEREAS, on July 16, 2024, at the time and place of the public hearing the City Council conducted the public hearing and afforded all persons interested, including persons owning property within the CFD No. 2024-1, an opportunity to be heard on the proposed authorization to incur bonded indebtedness, and no protests were received; and

WHEREAS, on July 16, 2024, the City Council adopted the resolution of formation pursuant to Section 53325.1(a) of the California Government Code, establishing the CFD No. 2024-1 (the “Resolution of Formation”); and

WHEREAS, it is necessary for the CFD No. 2024-1 to incur bonded indebtedness for the purpose of providing and financing the Facilities (defined in the Resolution of Formation) (the “Facilities”) for CFD No. 2024-1.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that the above recitals are all true and correct.

BE IT FURTHER RESOLVED by the City Council of the City of Chula Vista, that it is necessary that bonded indebtedness be incurred by and for CFD No. 2024-1, in an aggregate principal amount not to exceed \$10,000,000 for the purpose of financing the Facilities as described in the Resolution of Formation.

BE IT FURTHER RESOLVED by the City Council of the City of Chula Vista that the proposition to be submitted to the voters within the CFD No. 2024-1 with respect to the proposed bonded indebtedness shall be as follows:

PROPOSITION A:

Shall Proposition A authorizing a bonded indebtedness in an aggregate principal amount not to exceed \$10,000,000 be incurred by and for Community Facilities District No. 2024-1 (Citrus Bay) of City of Chula Vista, County of San Diego, State of California, with bonds issued for the purpose of financing street and transportation improvements including parking, rights of way, curbs and gutters, and other improvements relating thereto; park acquisition and improvements; and sewer improvements, including collection, transportation, treatment and sewer disposal; and general civic facilities such as civic center, police, fire suppression, library, corporation yard, and public recreation and incidental expenses (either directly or through payment of debt service on bonds), as provided in Resolution No. 2024-114, adopted by the City Council of the City of Chula Vista on June 11, 2024, be approved?

NOW, THEREFORE IT IS HEREBY RESOLVED by the City Council of the City of Chula Vista, that the date of the special election with respect to the incurring of the aforementioned bonded indebtedness, at which time the proposition set forth above shall be submitted to the voters of the CFD No. 2024-1 is July 16, 2024, and the special election is hereby called for that date. The special election shall be consolidated with respect to the propositions for (i) the levy of special taxes for the payment of the principal of and interest on the bonds of the CFD No. 2024-1, and to pay or accumulate funds for paying the costs of public facilities, and (ii) establishing an appropriations limit for the CFD No. 2024-1 which has also been called for on July 16, 2024. The consolidated special elections shall be conducted by mail ballot pursuant to applicable provisions of the California Elections Code with respect to mail-ballot elections of community services districts and specifically Division 4 (commencing with Section 4000) of that Code, insofar as they may be applicable. The voted official ballot shall be returned to the City Clerk of the City of Chula Vista by 5:00 p.m. on the date of the election; provided that the election shall be closed before such hour if the City Clerk of the City of Chula Vista determines that all qualified electors have voted.

NOW, THEREFORE IT IS HEREBY RESOLVED by the City Council of the City of Chula Vista, that pursuant to Section 53410 of the California Government Code, if the voters approve the proposition contained in the official ballot for the consolidated special elections with respect to the CFD No. 2024-1 incurring bonded indebtedness for the purposes for which such indebtedness is to be incurred (the "Bond Proposition") and bonds of the CFD No. 2024-1 are to be issued, the incurring of such bonded indebtedness and the issuance of bonds of the CFD No. 2024-1 shall be subject to the following accountability measures:

(a) The Bond Proposition shall identify the specific purposes for which the bonds are to be issued;

(b) The proceeds of the bonds shall be applied only for the specific purposes identified in the Bond Proposition;

(c) An account or accounts shall be created pursuant to the bond indenture or fiscal agent agreement for such bonds into which the proceeds of the sale of such bonds shall be deposited; and

(d) The Director of Finance/Treasurer of the City shall file a report with the City Council no later than January 2 of the calendar year beginning after the year in which the bonds are issued and annually thereafter, which shall contain the information required by Section 53411 of the California Government Code.

BE IT FURTHER RESOLVED by the City Council of the City of Chula Vista, that the Bond Proposition which will be set forth in the official ballot for the consolidated special elections, and which is set forth above, identifies the specific purposes for which the CFD No. 2024-1 will incur bonded indebtedness and issue bonds.

Presented by

Approved as to form by

Laura C. Black, AICP
Director of Development Services

Marco A. Verdugo
City Attorney