

**NOTICE OF PUBLIC HEARING
CITY COUNCIL
CITY OF CHULA VISTA**

NOTICE IS HEREBY GIVEN that the City Council of the City of Chula Vista will conduct a public hearing to consider the following matter:

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA APPROVING THE CONVERSION TO THE PERMANENT PHASE OF FINANCING OF THE MULTIFAMILY HOUSING REVENUE NOTES OF THE HOUSING AUTHORITY OF THE CITY OF CHULA VISTA FOR OTAY RANCH APARTMENTS, LOCATED AT 1910 ENCELIA CIRCLE

HEARING INFORMATION

Date and Time: July 16, 2024 at 5:00 p.m.
Location: Council Chambers, City Hall, 276 Fourth Avenue, Chula Vista

Public Testimony:

In-Person: Interested persons wishing to express their views on the matter described above will be given an opportunity to do so at the public hearing.

Written Comments: Comments may be mailed or delivered to: City of Chula Vista, City Clerk Kerry Bigelow, 276 Fourth Ave, Chula Vista, CA 91910. Comments must be received by the City Clerk before the close of the public hearing.

ADDITIONAL MATTER DETAILS

NOTICE IS HEREBY GIVEN that, at its regular meeting to be held at 5:00 p.m. on Tuesday, July 16, 2024, at the City Council Chambers of the City of Chula Vista, California (the “City”) located at 276 Fourth Avenue, Chula Vista, California 91910, the City Council of the City (the “City Council”) will conduct a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, at which the City Council will hear and consider information concerning the conversion to the permanent phase of financing of the Chula Vista Housing Authority Multifamily Housing Revenue Note (Otay Ranch Apartments) 2020 Series A, executed and delivered in the original principal amount of \$35,000,000 (the “2020 Note), and the Chula Vista Housing Authority Multifamily Housing Revenue Note (Otay Ranch Apartments), 2023 Series A-1 (Tax Exempt), executed and delivered in the original principal amount of \$4,000,000 (the “2023 Note,” and, together with the 2020 Note, the “Notes”). The Notes were executed and delivered to finance the development of 175 affordable units known as “Otay Ranch Apartments” (the “Project”). Otay Ranch Apartments is located east of La Media Parkway and bounded by Main East Street and Main West Street within the Otay Ranch Escaya master planned community. The Project is being developed, owned and operated by Otay Affordable I V8, L.P., a California limited partnership (the “Developer”).

Noticed TEFRA hearings were previously conducted with respect to the Project prior to the execution and delivery of each series of Notes. The Notes do not constitute a debt or obligation of the Authority,

the City of Chula Vista, the State of California, or any other public body, or to be in any way payable from taxes or other public funds.

By law, at least 10 percent of the rental units in the Project is required to be available for occupancy by persons or families whose income does not exceed 50 percent of the median income for the San Diego, California Primary Metropolitan Statistical Area (the "Area"), and an additional 30 percent of the rental units are required to be available for occupancy by persons or families whose income does not exceed 60 percent of the median income for the Area, in each case at affordable rents established by applicable State law. Additionally, the Authority will require that all but two of the units in the Project be made available to low income persons.

ALL PERSONS HAVING ANY INFORMATION RELEVANT TO THE PROPOSED CONVERSION TO THE PERMANENT PHASE OF THE NOTES DESCRIBED ABOVE ARE HEREBY INVITED TO APPEAR AT THE TIME AND PLACE MENTIONED ABOVE TO PRESENT SUCH INFORMATION TO THE CITY COUNCIL.

ENVIRONMENTAL NOTICE

Tonight's actions do not provide additional financing for the Project. Thus, no further California Environmental Quality Act (CEQA) review is necessary.

ACCESSIBLE PUBLIC MEETINGS

Written agenda materials in appropriate alternative formats, or disability-related modifications or accommodations, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings or services will be provided upon request. Please contact cityclerk@chulavistaca.gov or (619) 691-5041 (California Relay Service is available for the hearing impaired by dialing 711) at least forty-eight hours in advance of the meeting so that arrangements may be made.

NOTE

If you wish to challenge the City's action on these matters in court, you may be limited to raising only those issues you or someone else raise at the public hearing described in this notice, or in written correspondence delivered to the Office of the City Clerk at or prior to the public hearing.