

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING AN ACQUISITION/FINANCING
AGREEMENT RELATING TO COMMUNITY FACILITIES
DISTRICT NO. 2024-1 (CITRUS BAY) AND AUTHORIZING
RELATED ACTIONS

WHEREAS, the City of Chula Vista (the “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 (the “State”); and

WHEREAS, at the request of CWC BROADWAY CV 256 LLC, a Delaware limited liability company (the “Developer”), the developer of the Citrus Bay development project (the “Project”), the City Council of the City has authorized the formation of the Community Facilities District No. 2024-1 (Citrus Bay) of the City of Chula Vista, County of San Diego, State of California (the “CFD”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the “Act”); and

WHEREAS, the CFD is authorized to finance City facilities and related costs in satisfaction of certain City development impact fees (the “Fees”) authorized to be financed under the Act and certain City facilities to be constructed by or on behalf of the Developer (“Improvements”); and

WHEREAS, there has been presented to the City Council, the form of an Acquisition/Financing Agreement by and among the City and the Developer (the “Acquisition Agreement”) to establish the terms and conditions for acquiring and financing the Improvements and Fees.

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

SECTION 1. Each of the above recitals true and correct and are hereby incorporated into this Resolution as though fully set forth herein.

SECTION 2. The form of Acquisition Agreement as presented to this 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. 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 the matters described herein are hereby approved, confirmed and ratified.

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

BE IT FURTHER RESOLVED by the City Council of the City of Chula Vista, that this resolution shall become effective immediately.

Presented by

Approved as to form by

Laura C. Black, AICP
Director of Development Services

Marco A. Verdugo
City Attorney