

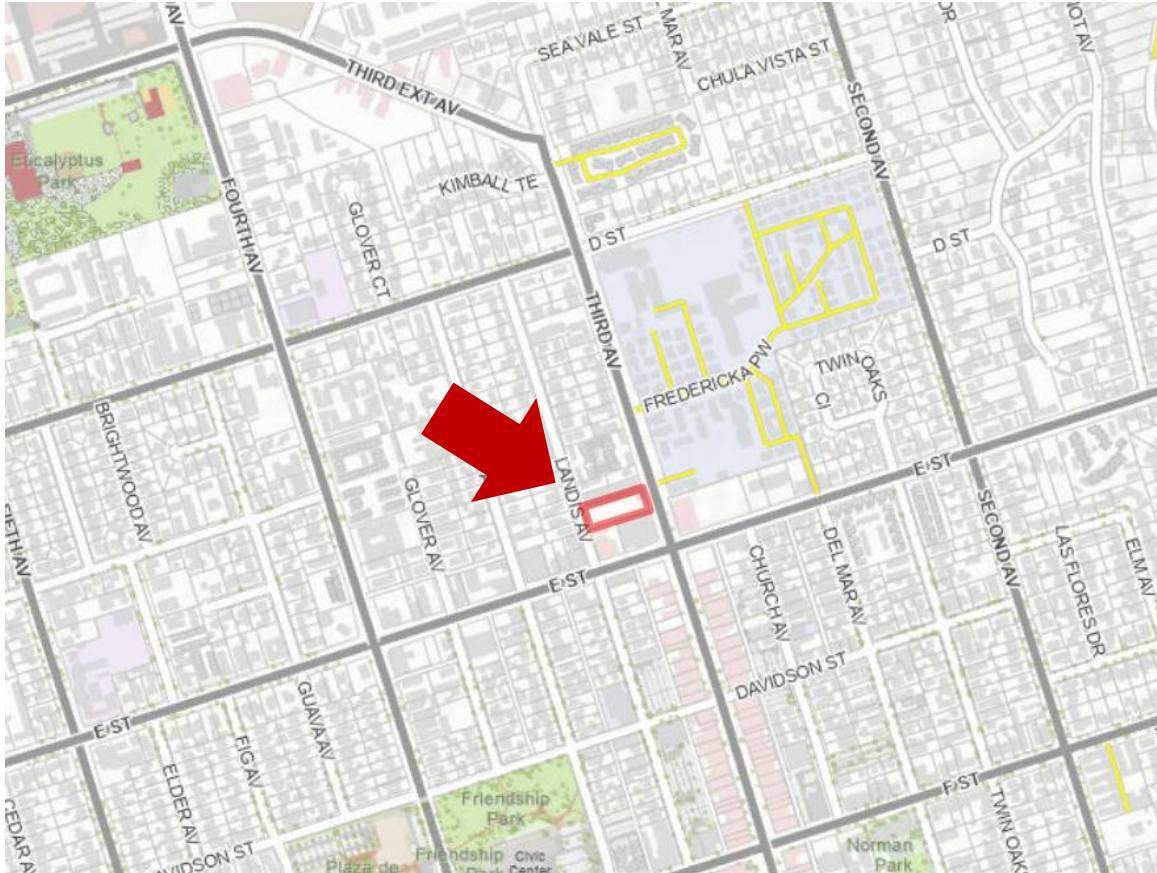


**HOUSING &  
HOMELESS SERVICES**

# Item 7.1 Citrus Villa Bond Hearing

# Citrus Villa (Chula Vista Seniors)

- Interfaith Housing Foundation, developer
- 178 Third Street
- 57 Affordable Units + 1 Manager's Unit
- Rents at 35%, 50%, and 60% of AMI

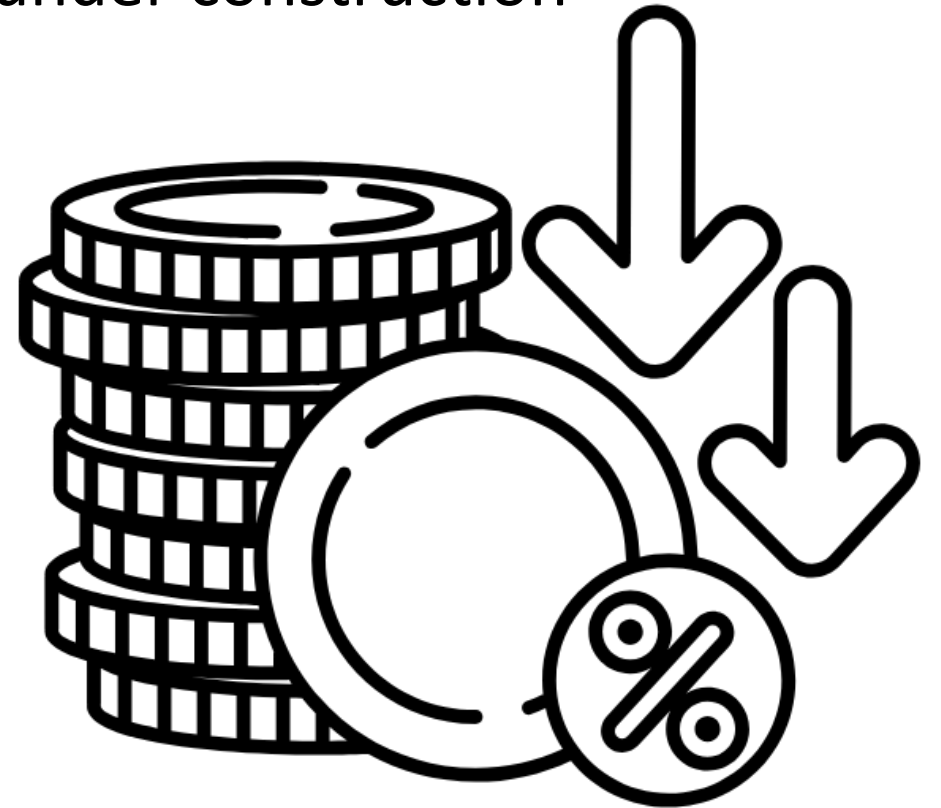


- Density Bonus project
- Community room and courtyard
- Completion target December 2024



# Tax -Exempt Bonds

- NOT a City subsidy or loan; no City liability
- NOT a project approval; building is already under construction
- Low-interest loan for affordable housing



- Hearing must be held, with opportunity for public comment
- \$25,000,000 maximum bond amount
- California Municipal Finance Authority (CMFA) as outside issuer
  - Project in motion before Chula Vista Housing Authority's bond policy was updated
- No local priority due to timing of Density Bonus regulatory agreement
  - Still likely that most tenants will be existing Chula Vista residents





# Recommendation

**Approve the issuance of tax-exempt bonds for Citrus Villa**