

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING THE ISSUANCE, SALE, AND
DELIVERY OF MULTIFAMILY HOUSING REVENUE
OBLIGATIONS OF THE CHULA VISTA HOUSING
AUTHORITY FOR THE SOL VISTA APARTMENTS PROJECT

WHEREAS, the Chula Vista Housing Authority (“Housing Authority”) intends to issue multifamily housing revenue notes in an aggregate principal amount not to exceed \$14,000,000 (“Obligations”) to finance the acquisition and construction of a 96-unit multifamily rental housing project, aka the Sol Vista Apartments Project (“Project”) to be located at the southwest corner of Santa Victoria Road and Santa Diana Road; and

WHEREAS, the Project will be owned and/or operated by MU2 Affordable LP, a California limited partnership (“Owner”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Obligations are required to be approved, following a public hearing, by an elected representative of the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, the Project is located wholly within the geographic jurisdiction of the City of Chula Vista (“City”); and

WHEREAS, the City Council of the City of Chula Vista (“City Council”) is the elected legislative body of the City; and

WHEREAS, the City published a notice in a newspaper of general circulation on April 3, 2026, informing the public that a public hearing would be held by the City Council on April 21, 2026, regarding the financing of the Project and the issuance of the Obligations; and

WHEREAS, on April 21, 2026, the City Council held said public hearing, at which time an opportunity was provided to present arguments both for and against the issuance of the Obligations.

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

1. The City Council does hereby find and declare that the above recitals are true and correct;
2. Pursuant to Section 147(f) of the Code, the City Council hereby approves the issuance of the Obligations by the Housing Authority in one or more series, in an aggregate principal amount not to exceed \$14,000,000 and with a final maturity not later than 45

years from the date of issuance to finance the acquisition, construction and equipping of the Project. It is the purpose and intent of the City Council that this Resolution constitute approval of the issuance of the Obligations by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f); and

3. This Resolution shall take effect from and after its adoption.

Presented by

Approved as to form by

Stacey Kurz
Director of Housing and Homeless Services

Marco A. Verdugo
City Attorney