

HA RESOLUTION NO. _____

RESOLUTION OF THE CHULA VISTA HOUSING
AUTHORITY APPROVING REVISIONS TO ITS
MULTIFAMILY MORTGAGE REVENUE BOND POLICIES

WHEREAS, the California Debt Limit Allocation Committee (CDLAC) was created to set and allocate the annual debt ceiling of the State of California (State), and administer the State's tax-exempt bond program to issue the debt through its adopted CDLAC Regulations; and

WHEREAS, the Chula Vista Housing Authority (the "Housing Authority") is authorized to serve as a bond issuer for tax-exempt bonds awarded by CDLAC to affordable multifamily housing projects in Chula Vista; and

WHEREAS, CDLAC Regulation Section 5031(c) requires that all issuers of CDLAC bonds maintain bond issuance and post-issuance compliance policies; and

WHEREAS, the Housing Authority adopted the Chula Vista Multifamily Mortgage Revenue Bond Policies (the "Bond Policies") consistent with CDLAC's regulations and guidance and in compliance with IRS requirements on April 10, 2018, pursuant to Housing Authority Resolution No. 2018-001, and later amended the Bond Policies on May 21, 2024, pursuant to Housing Authority Resolution No. 2024-004; and

WHEREAS, upon review of the amended Bond Policies, CDLAC requested additional revisions to the document in order to clarify certain requirements, procedures, and deadlines; and

WHEREAS, the Housing Authority now desires to amend the Bond Policies in order to accept the changes requested by CDLAC, and to authorize the Director of the Housing Authority to make additional minor administrative or clerical changes as needed.

NOW, THEREFORE, BE IT RESOLVED by the Chula Vista Housing Authority, that it (1) approves the revisions to the Chula Vista Multifamily Mortgage Revenue Bond Policies in the form presented as Exhibit 1 to this resolution, (2) authorizes and directs the Authority to submit the revised Bond Policies to CDLAC, and (3) authorizes the Housing Authority's Director to make additional minor administrative or clerical changes as may be requested by CDLAC or as deemed necessary by the Housing Authority's Director, and as approved by Legal Counsel.

Presented by

Approved as to form by

Stacey Kurz
Director of Housing and Homeless Services

Marco A. Verdugo
Legal Counsel