

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA APPROVING A FIRST AMENDMENT TO ACQUISITION/FINANCING AGREEMENT RELATING TO CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2021-11 (CITY OF CHULA VISTA – OTAY RANCH VILLAGE 8 WEST) 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 has previously authorized the use of the California Municipal Finance Authority’s (“CMFA”) Bond Opportunities for Land Development Program (the “BOLD Program”) to allow the owners of property to be developed within the City to participate in the BOLD Program subject to the approval of the City Council of the City (the “City Council”); and

WHEREAS, at the request of HomeFed Village 8, LLC (“HomeFed”), the master developer of the Otay Ranch Village 8 West development project (the “Project”), the City Council of the City has authorized the formation of the California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) (the “Village 8 West CFD”) through the BOLD Program and the terms and provisions of the Mello-Roos Community Facilities Act of 1982, as amended (the “Act”); and

WHEREAS, the Village 8 West CFD is authorized to finance City capital facilities and related costs (the “City Infrastructure”) in satisfaction of certain City development impact fees (“City Fees”) authorized to be financed under the Act and certain City capital facilities to be constructed by or on behalf of HomeFed (“Acquisition Improvements” and with the City Infrastructure and the City Fees, the “Facilities”); and

WHEREAS, the City Council previously authorized execution of that certain Acquisition/Financing Agreement by and among the City, CMFA and HomeFed (the “Acquisition Agreement”) to establish the terms and conditions pursuant to which the City Fees may be reimbursed or prepaid and the Acquisition Improvements may, upon the completion of the construction thereof, be acquired by the City through financing provided by the Village 8 West CFD at prices determined pursuant to and in accordance with such agreement, which took effect as of October 1, 2021; and

WHEREAS, the City Council now wishes to approve that certain First Amendment to Acquisition/Financing Agreement, by and among CMFA, the City, and HomeFed (“Amendment”), in order to make certain clarifications, changes, and modifications to the Acquisition Agreement, which are in the interest of all parties involved.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that the foregoing recitals are correct and are incorporated herein by this reference, and that the form of Amendment as presented to the City Council and on file with the City Clerk is hereby approved.

BE IT FURTHER RESOLVED by the City Council of the City of Chula Vista, that 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 Amendment 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.

BE IT FURTHER RESOLVED by the City Council of the City of Chula Vista, that 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.

BE IT FURTHER RESOLVED by the City Council of the City of Chula Vista, that all actions heretofore taken by the Authorized Officers and other officers, employees and agents of the City with respect to CMFA, the BOLD Program and the Village 8 West CFD and the matters described herein are hereby approved, confirmed and ratified.

BE IT FURTHER RESOLVED by the City Council of the City of Chula Vista, that this Resolution shall take effect immediately upon its adoption.

Prepared by

Approved as to form by

Laura C. Black, AICP
Director of Development Services

Marco A. Verdugo
City Attorney