

RESOLUTION 2017-096

**RESOLUTION AUTHORIZING AMENDED AND
RESTATED CHULA VISTA BAYFRONT MASTER
PLAN FINANCING AGREEMENT BETWEEN THE
SAN DIEGO UNIFIED PORT DISTRICT AND THE
CITY OF CHULA VISTA**

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the legislature in 1962 pursuant to Harbors and Navigation Code Appendix 1, (Port Act); and

WHEREAS, Section 21 of the Port Act authorizes the Board of Port Commissioners (BPC) to pass all necessary ordinances and resolutions for the regulation of the District; and

WHEREAS, the financing agreement (Financing Agreement) for the Chula Vista Bayfront Master Plan (CVB) was approved by the BPC in 2012 and set forth the framework for the financing and development of public improvements and infrastructure within the CVB by the District and the City of Chula Vista (City); and

WHEREAS, the development of public improvements and infrastructure is necessary for the implementation of the CVB in accordance with the certified Final Environmental Impact Report and Port Master Plan Amendment, and for the resort hotel and convention center (RHCC) to move forward together with other development within the CVB project area (CVB Project Area); and

WHEREAS, in response to the May 6, 2014 issuance of a Request for Qualifications (RFQ 14-24) for a RHCC in the CVB Project Area, the BPC adopted a resolution on October 14, 2014 selecting RIDA Development Corporation (RIDA), as the successful respondent; and

WHEREAS, since the Financing Agreement was entered into in 2012, the District and City have been working to update the approach to the financing and development of the public improvements and infrastructure within the CVB Project Area;

WHEREAS, the District and City formed the Chula Vista Bayfront Facilities Financing Authority (CVBFFA); and

WHEREAS, new sources of revenue from both the District and the City have been identified; and

WHEREAS, the Financing Agreement is now being updated and superseded through an Amended and Restated Chula Vista Bayfront Master

Plan Financing Agreement (Amended and Restated Financing Agreement) to identify these new revenue sources and differentiate between the RHCC related public infrastructure and improvements and those required for future phases; and

WHEREAS, on November 15, 2016, the City Council approved the Amended and Restated Financing Agreement; and

WHEREAS, the Amended and Restated Financing Agreement requires the District and the City to cooperate in good faith and use their respective best efforts to develop a binding plan of finance (Plan of Finance); and

WHEREAS, the Plan of Finance would utilize the revenue sources identified in the Amended and Restated Financing Agreement to support the construction of public improvements and infrastructure related to the RHCC together with other development within the CVB Project Area if the District and City so desire; and

WHEREAS, the Plan of Finance will also establish the manner of payment, reimbursement and funding of District and City operations and maintenance costs resulting from the development of the CVB Project Area and serving the CVB Project Area; and

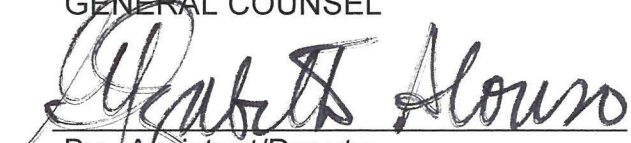
WHEREAS, it is anticipated that the revenue sources identified in the Amended and Restated Financing Agreement from both the District and City may be committed to pay the debt service for revenue bonds and other operational and maintenance costs, and that private developers, such as RIDA, may also bear a portion of the development cost for the public infrastructure and improvements; and

WHEREAS, the Amended and Restated Financing Agreement is an important step towards implementation of the CVB and financing of the public improvements and infrastructure for the CVB, which will enhance and revitalize a presently underutilized waterfront area with land uses that include commercial development opportunities, new residential uses, public parks and recreation facilities.

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of the San Diego Unified Port District, as follows:

That the Executive Director or her designated representative is hereby authorized on behalf of the San Diego Unified Port District to enter into the Amended and Restated Chula Vista Bayfront Master Plan Financing Agreement between the San Diego Unified Port District and the City of Chula Vista.

APPROVED AS TO FORM AND LEGALITY:
GENERAL COUNSEL


By: Assistant/Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 20th day of June 2017, by the following vote:

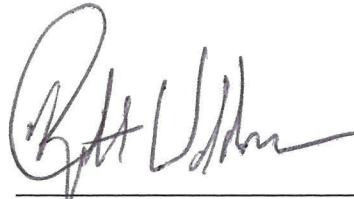
AYES: Bonelli, Castellanos, Malcolm, Merrifield, Moore, and Valderrama

NAYS: None.

EXCUSED: Zucchet

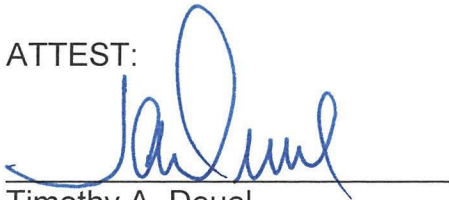
ABSENT: None.

ABSTAIN: None.



Robert Valderrama, Chair
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk

(Seal)