

ORDINANCE NO. 2040

ORDINANCE OF THE CITY OF CHULA VISTA
RELATING TO THE FINANCING OF
RESIDENTIAL RENTAL PROPERTIES

WHEREAS, the City Council of the City of Chula Vista has heretofore adopted its Ordinance No. 1970 on February 9, 1982, entitled "Ordinance of the City of Chula Vista Relating to the Financing of Industrial and Commercial Development Within Said City in the Interests of the Public Health, Safety and Welfare" (the "Ordinance"); and

WHEREAS, the Ordinance authorizes the financing of certain industrial and commercial development within the City of Chula Vista, and the City Council wishes at this time to amend the Ordinance to provide for the financing of certain multifamily residential development within the City;

BE IT ORDAINED by the City Council of the City of Chula Vista that the definition of the term "Project" in Section 2 of the Ordinance be amended in its entirety to read as follows:

Project


'Project' means real property located within the City and improved with an industrial or commercial structure, and all property in connection therewith or incidental thereto, including machinery, equipment and furnishings, the acquisition of which is financed or otherwise assisted pursuant to this Ordinance. 'Project' also includes residential real property for family units as described in and within the meaning of Section 103(b)(4)(A) of the Internal Revenue Code of 1954, as amended, and regulations and rulings thereunder, including all property in connection therewith or incidental thereto.

PASSED AND ADOPTED this 12th day of July, 1983, by the following vote:

AYES: McCandliss, Scott, Cox, Moore

NOES: None


ABSENT: Malcolm



Mayor
City of Chula Vista

[S E A L]

ATTEST:



City Clerk
City of Chula Vista