

ORDINANCE NO. 2044

AN ORDINANCE OF THE CITY OF CHULA VISTA AMENDING SECTION 3.48.020 BY REPEALING EXISTING H THROUGH N, ADDING NEW H THROUGH M THEREFOR, AND AMENDING SECTION 3.48.030 B OF CHAPTER 3.48 OF THE CHULA VISTA MUNICIPAL CODE RELATING TO FINANCING OF INDUSTRIAL AND COMMERCIAL DEVELOPMENT

The City Council of the City of Chula Vista does ordain as follows:

SECTION I: That Section 3.48.020 of Chapter 3.48 of the Chula Vista Municipal Code be, and the same is hereby amended by repealing existing H through N and substituting new H through M, to read as follows:

Sec. 3.48.020 Definitions.

Unless the context otherwise requires, the following definitions shall govern the construction of this chapter:

. . .

H. "Exempt Organization" means an entity exempt from federal income taxation pursuant to Section 501(c) of the Internal Revenue Code of 1954, as amended.

I. "Finance" and its variants means the lending of moneys or any other thing of value, or the purchase of loans or the entering into of leases or installment sale agreements, for the purpose of (i) paying or otherwise providing for or assisting the payment of any or all of the Costs of a Project pursuant to this chapter or (ii) providing funds to be used as working capital or otherwise for general expenditures of Exempt Organizations pursuant to this chapter.

J. "Participating party" means any person, corporation, partnership, firm or other entity or group of entities requiring financing for the acquisition of a project pursuant to this chapter.

K. "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 chapter. "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.

L. "Ordinance" means Ordinance No. 1970, passed and adopted by the City Council of the City on February 9, 1982, pursuant to the City Charter, as amended from time to time.

M. "Revenue" means, with respect to a project, all amounts received as repayment of principal, interest and all other charges received for, and all other income and revenue (including the proceeds of insurance) derived by, the City in connection with such project, and any receipts derived from the investment of such income or revenue, including moneys deposited in a sinking, redemption or reserve fund or other fund to secure the bonds or to provide for the payment of the principal of or interest on the bonds and such other moneys as the City Council may in its discretion make available therefor.

N. "State" means the State of California.

SECTION II: That Section 3.48.030 B of Chapter 3.48 of the Chula Vista Municipal Code be, and the same is hereby amended to read as follows:

Sec. 3.48.030 Powers.

The City is authorized and empowered:

. . .

B. To issue bonds (i) for the purpose of financing or otherwise assisting the acquisition of projects authorized by this chapter or (ii) for the purpose of providing funds to be used as working capital or otherwise to finance general expenditures of Exempt Organizations, or (iii) for the purpose of funding or refunding bonds.

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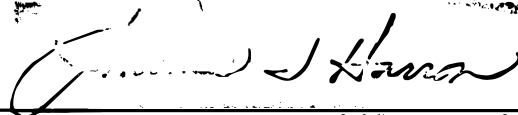
SECTION III: This ordinance shall take effect and be in full force on the thirty-first day from and after its adoption.

Presented by



Paul G. Desrochers
Community Development Director

Approved as to form by



Thomas J. Harron,
Acting City Attorney

6-2-4

FIRST READ AT A REGULAR MEETING OF THE CITY COUNCIL OF THE
CITY OF CHULA VISTA, CALIFORNIA, HELD August 23, 19 83, AND
FINALLY PASSED AND ADOPTED AT A REGULAR MEETING THEREOF HELD August 30,
19 83, BY THE FOLLOWING VOTE, TO-WIT:

AYES: Councilmen : Cox, Moore, McCandliss, Scott, Maloim
NAYES: Councilmen : None
ABSTAIN: Councilmen : None
ABSENT: Councilmen : None

Gregory R. Cox
Mayor of the City of Chula Vista

ATTEST Jennie M. Fulasz
City Clerk

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) ss.
CITY OF CHULA VISTA)

I, JENNIE M. FULASZ, CMC, CITY CLERK of the City of Chula Vista, California,
DO HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of
ORDINANCE NO. 2044, and that the same has not been amended or repealed.

DATED _____

(seal)

City Clerk

ORDINANCE NO. 2044

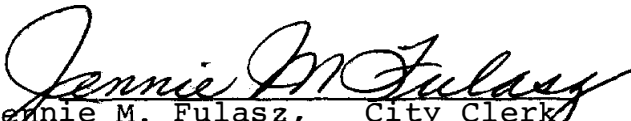
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By a unanimous vote on August 30, 1983, the City Council placed the ordinance on second reading and adoption.

The amendment allows organizations exempt under 501 (c) (3) of the Internal Revenue Code, such as Bay General Community Hospital, to issue, with City approval, tax exempt revenue bonds for the purpose of providing short-term working capital funds under the strict requirements of the Internal Revenue Service.

Copies of the ordinance are available at the office of the City Clerk, City Hall, 276 Fourth Avenue, Chula Vista, CA.

Dated: September 2, 1983


Jennie M. Fulasz, City Clerk
City of Chula Vista, California