


CITY OF
CHULA VISTA

# BONDED DEBT PORTFOLIO

June 30, 2024



# City of Chula Vista

# Bonded Debt Portfolio

As of 6/30/2024

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# Bonded Debt Portfolio

## INTRODUCTION

This debt portfolio is a summary of the City's outstanding bonded indebtedness by issuance. The purpose of this report is to provide Chula Vista citizens, investors and the general public, information on the City's bonded indebtedness. Also included within this report are Redevelopment Agency/Successor Agency obligations, and other City debt such as Special Tax District liabilities and HUD Section 108 Loan repayments. Each section summarizes the original issuance, the remaining debt of each bond, and describes the improvements funded by the bond proceeds. The projects that the bonds have funded retain a longer useful life than the term of the bonds. The term of each of these bond issuances that have been entered into does vary, but most have a term of 30 years.

*City of Chula Vista Bonded Debt*

Each of the remaining outstanding issuances that the city is responsible for is described within this section. The City of Chula Vista has entered into bonded indebtedness to finance various public facilities throughout the City. Some of these improvements include the Civic Center Complex, Police Facility, Corporation Yard, Western Chula Vista Infrastructure, and improvements to the Nature Center (name changed to Living Coast Discovery Center). In addition, the City of Chula Vista has entered into bonded indebtedness to pay the City's unamortized, unfunded accrued actuarial liability to CalPERS from June 2019.

The debt service payments (principal and interest payments) for these bonds are paid from the following revenue sources:

- General Fund (Includes Measure P and Measure A one-half cent sales tax): the City's General Fund is the City's main operating fund. The General Fund revenues consist of mainly discretionary revenue such as Sales & Use Tax, Property Tax, Franchise Fees and Transient Occupancy Tax.
- Public Facilities Development Impact Fees (PFDIF): these fees are charged to new development to mitigate the impacts on the City's existing public facilities. More information on the PFDIF can be found in the Chula Vista Municipal Code Chapter 3.50.
- Residential Construction Tax (RCT) Fund: this fund contains fees that are charged to new residential units, including hotels and motels, which generate householders who impose a burden upon public facilities and infrastructure of the City. More information on the RCT can be found in the Chula Vista Municipal Code Chapter 3.32.
- Gas Tax: this fund accounts for the receipt of all moneys received from the State under Street and Highway Code Sections 2103, 2105, 2106, 2107, 2107.5 and the Road Repair and Accountability Act of 2017 (Senate Bill 1).
- Transport Enterprise: this fund accounts for revenues related to the management of the Fire Department's Ambulance Transport Program.
- Advanced Life Support Program: this fund accounts for the receipt of pass-through revenue from ambulance services to fund the First Responder Advanced Life Support Program.

- Federal Grants: this fund was established to account for the receipt of all Federal Grants received by the City.
- State Grants: this fund was established to account for the receipt of all State Grants received by the City (excluding Recreation related grants).
- Environmental Services: this fund is a depository fund for revenue generated primarily by a 5% surcharge (AB 939 fees) applied to the refuse rates for residential and commercial customers. The surcharge is authorized by the State to recover the costs of developing and implementing source reduction, recycling, and composting programs that are implemented to meet the State mandate to divert 50% of all waste generated annually in the City from landfills.
- Chula Vista Housing Authority: this fund accounts for all housing related activities funded through the Low/Moderate Income Housing Fund and those eligible for reimbursement such as the U.S. Department of Housing and Urban Development Block Grant Funds.
- Central Garage Fund: the Fleet Fund is an internal service fund used to finance and account for goods, special activities, and services performed by one City department for other City Departments on a cost reimbursement basis.
- Development Services Fund: this fund accounts for revenues related to the processing of development plans and permits. The fund provides Planning, Building, Engineering, Landscape Architecture, and permitting services to property owners, developers, and the City as required for the entitlement and/or improvement of property.
- Sewer Service Revenue: this fund is used to account for all monies collected from the monthly sewer service charge.

*Redevelopment Agency/Successor Agency Bonded Debt*

This section of the report describes outstanding issuances by the Redevelopment Agency/Successor Agency. The Redevelopment Agency originally issued debts, or more specifically Tax Allocation Bonds (TABs) for the purpose of eliminating blight within the City of Chula Vista. Funding for the debt payments is paid by tax increment revenues. The bonds are not backed by the City's General Fund.

*Chula Vista Bayfront Facilities Financing Authority Bonded Debt – Non-City Obligations*

The Bayfront Financing Authority was created as a joint powers agreement between the City of Chula Vista, the County of San Diego, and the San Diego Unified Port District for the purpose of issuing tax exempt debt obligations to finance development of the Chula Vista Bayfront Master Plan area. The City of Chula Vista and the San Diego Unified Port District have pledged several revenue streams to repay the bonds.

*Special Financing Districts Bonded Debt – Non-City Obligations*

Special Financing Districts are created for the purpose of financing public improvements. To pay the debt service on these bonds, parcels within the district are charged a special tax that is included within their property tax bill. This section of the report includes a summary of the special financing districts, as well as descriptions of each of the special financing districts and the public improvements that they financed. The City has two different types of special financing district indebtedness:

- Assessment Districts (AD): these types of bonded ADs were formed under the Municipal Improvement Act of 1913. Under this type of special district financing, the cost of the improvements is spread proportionally over every parcel of land within the district that receives a direct and special benefit from the improvements.

- Community Facilities Districts (CFD): the City's bonded CFDs were created under the Community Facilities District Act, or the Mello-Roos Act, signed into law in 1982. A CFD needs only find a public benefit to the community at large, in contrast to an AD where a direct/special benefit must be found. Similar to an AD, the CFD debt service payments are paid by the property owners of parcels within the specific district.

The City, more specifically the Finance Department, is responsible for administering and managing each debt issuance. In addition to the requirement of the City to make the above bonds debt service payments using their stated funding sources, the City is also required to file continuing disclosures on an annual basis to informational repositories that can be accessed by the general marketplace. Continuing disclosures are annual reports that contain current financial information of the issuer which is the City of Chula Vista, City of Chula Vista Redevelopment Agency/Successor Agency, Chula Vista Public Financing Authority or Chula Vista Municipal Financing Authority. To view copies of the City's disclosure reports, please visit the Electronic Municipal Market Access (EMMA) website at: http://emma.msrb.org/

For more information about the City's financial status, please visit the City of Chula Vista's Finance Department website at: http://www.chulavistaca.gov/departments/finance

**Data Disclaimer:**
Every effort has been made to assure the accuracy of the maps and data provided; however, some information may not be accurate or current. The City of Chula Vista assumes no responsibility arising from use of this information.

# CITY OF CHULA VISTA

# BONDED DEBT

**JUNE 30, 2024**

CITY OF
CHULA VISTA

## CITY OF CHULA VISTA
## Total Remaining Annual Debt Service Payments (Principal and Interest)

| Fiscal Year | 2014 Ref COP | 2015 Ref COP | 2016 Ref COP | 2016 LRRB | 2017 LRB | 2017A LRB | 2017B LRB | 2021 POB | Total | Total Principal | Total Interest | Total Prin & Int |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY2025 | $3,613,081.26 | $2,922,687.50 | $282,550.00 | $2,145,075.00 | $7,507,250.00 | $584,752.58 | $129,800.00 | $16,835,287.90 | $34,020,484.24 | $22,220,000.00 | $11,800,484.24 | $34,020,484.24 |
| FY2026 | 3,612,456.26 | 2,924,437.50 | 282,550.00 | 2,149,275.00 | 7,508,000.00 | 601,088.56 | 125,400.00 | 17,034,468.90 | 34,237,676.22 | 23,120,000.00 | 11,117,676.22 | 34,237,676.22 |
| FY2027 | 3,620,206.26 | 2,104,037.50 | 1,017,550.00 | 2,145,675.00 | 7,507,500.00 | 616,663.66 | 121,000.00 | 17,194,878.90 | 34,327,511.32 | 23,925,000.00 | 10,402,511.32 | 34,327,511.32 |
| FY2028 | 3,625,831.26 | 2,105,787.50 | 1,017,850.00 | 2,145,075.00 | 0.00 | 631,428.96 | 116,600.00 | 17,396,796.30 | 27,039,369.02 | 17,365,000.00 | 9,674,369.02 | 27,039,369.02 |
| FY2029 | 3,624,206.26 | 2,101,737.50 | 1,017,850.00 | 2,149,237.50 | 0.00 | 645,344.46 | 112,200.00 | 17,599,972.10 | 27,250,547.82 | 17,995,000.00 | 9,255,547.82 | 27,250,547.82 |
| FY2030 | 3,645,781.26 | 2,100,175.00 | 1,021,650.00 | 2,142,737.50 | 0.00 | 766,376.96 | 0.00 | 17,791,067.10 | 27,467,787.82 | 18,675,000.00 | 8,792,787.82 | 27,467,787.82 |
| FY2031 | 3,651,481.26 | 2,101,281.25 | 1,019,050.00 | 2,142,737.50 | 0.00 | 774,515.21 | 0.00 | 17,995,566.30 | 27,684,631.52 | 19,405,000.00 | 8,279,631.52 | 27,684,631.52 |
| FY2032 | 3,656,681.26 | 2,100,362.50 | 1,020,250.00 | 907,987.50 | 0.00 | 781,660.63 | 0.00 | 18,557,201.30 | 27,024,143.19 | 19,290,000.00 | 7,734,143.19 | 27,024,143.19 |
| FY2033 | 3,658,940.63 | 2,100,087.50 | 1,018,850.00 | 909,337.50 | 0.00 | 787,881.88 | 0.00 | 18,766,773.10 | 27,241,870.61 | 20,010,000.00 | 7,231,870.61 | 27,241,870.61 |
| FY2034 | 0.00 | 2,103,587.50 | 1,021,700.00 | 0.00 | 0.00 | 793,348.13 | 0.00 | 21,284,254.70 | 25,202,890.33 | 18,460,000.00 | 6,742,890.33 | 25,202,890.33 |
| FY2035 | 0.00 | 0.00 | 1,018,650.00 | 0.00 | 0.00 | 802,545.00 | 0.00 | 21,811,416.70 | 23,632,611.70 | 17,330,000.00 | 6,302,611.70 | 23,632,611.70 |
| FY2036 | 0.00 | 0.00 | 1,024,850.00 | 0.00 | 0.00 | 810,353.13 | 0.00 | 22,024,885.70 | 23,860,088.83 | 17,970,000.00 | 5,890,088.83 | 23,860,088.83 |
| FY2037 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 817,167.51 | 0.00 | 22,458,496.30 | 23,275,663.81 | 17,830,000.00 | 5,445,663.81 | 23,275,663.81 |
| FY2038 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 822,988.13 | 0.00 | 22,686,579.50 | 23,509,567.63 | 18,515,000.00 | 4,994,567.63 | 23,509,567.63 |
| FY2039 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 827,815.00 | 0.00 | 22,920,063.50 | 23,747,878.50 | 19,270,000.00 | 4,477,878.50 | 23,747,878.50 |
| FY2040 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 836,273.75 | 0.00 | 23,143,431.00 | 23,979,704.75 | 20,040,000.00 | 3,939,704.75 | 23,979,704.75 |
| FY2041 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 843,250.00 | 0.00 | 23,381,421.50 | 24,224,671.50 | 20,845,000.00 | 3,379,671.50 | 24,224,671.50 |
| FY2042 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 849,003.75 | 0.00 | 23,613,053.26 | 24,462,057.01 | 21,665,000.00 | 2,797,057.01 | 24,462,057.01 |
| FY2043 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 857,788.13 | 0.00 | 23,850,355.50 | 24,708,143.63 | 22,540,000.00 | 2,168,143.63 | 24,708,143.63 |
| FY2044 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 864,466.26 | 0.00 | 24,088,615.76 | 24,953,082.02 | 23,440,000.00 | 1,513,082.02 | 24,953,082.02 |
| FY2045 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 869,648.13 | 0.00 | 24,332,112.76 | 25,201,760.89 | 24,370,000.00 | 831,760.89 | 25,201,760.89 |
| FY2046 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 878,226.88 | 0.00 | 0.00 | 878,226.88 | 755,000.00 | 123,226.88 | 878,226.88 |
| FY2047 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 885,095.63 | 0.00 | 0.00 | 885,095.63 | 795,000.00 | 90,095.63 | 885,095.63 |
| FY2048 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 890,254.38 | 0.00 | 0.00 | 890,254.38 | 835,000.00 | 55,254.38 | 890,254.38 |
| FY2049 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 893,703.13 | 0.00 | 0.00 | 893,703.13 | 875,000.00 | 18,703.13 | 893,703.13 |
| **Total** | **$32,708,665.71** | **$22,664,181.25** | **$10,763,350.00** | **$16,837,137.50** | **$22,522,750.00** | **$19,731,639.84** | **$605,000.00** | **$434,766,698.08** | **$560,599,422.38** | **$427,540,000.00** | **$133,059,422.38** | **$560,599,422.38** |

Note: The above annual debt service payments will be made from various funding sources. See "Debt Service Payments by Funding Source (Principal and Interest)" schedule on the next page for all funding sources and their respective amounts.

2014 Refunding Certificates of Participation refunded the 2002 COP Police Facility Project
2015 Refunding Certificates of Participation refunded the 2004 COP Civic Center Ph I & Western Chula Vista and partially refunded the 2006 COP Civic Center Ph II and Nature Center
2016 Refunding Certificates of Participation refunded the remaining portion of the 2006 COP Civic Center Ph II and Nature Center
2016 Lease Revenue Refunding Bonds refunded the 2010 COP Civic Center Ph III and Corp Yard Refunding (2000 COP)

**CITY OF CHULA VISTA**

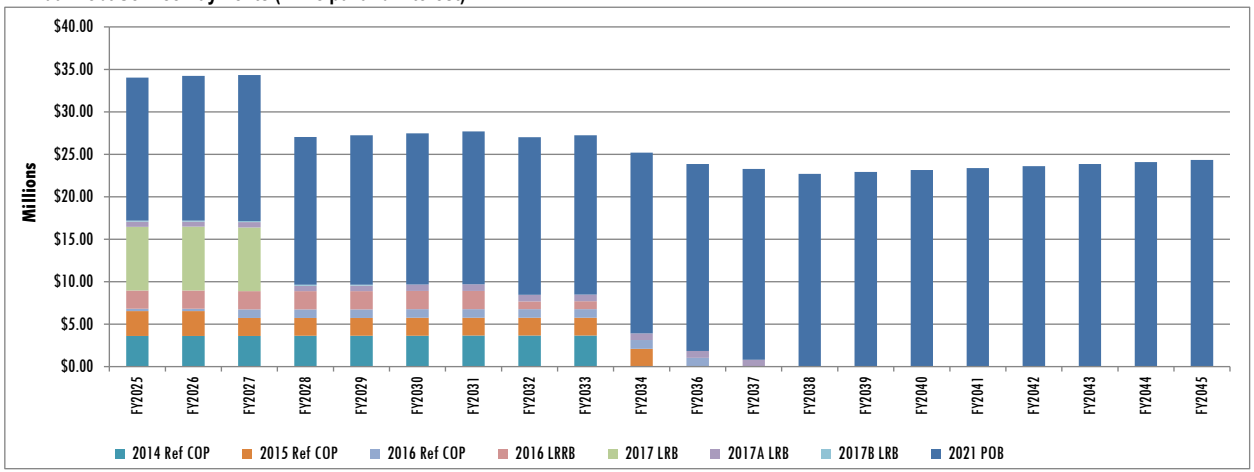
**Debt Service Payments by Funding Source (Principal and Interest)**

| Fiscal Year | General Fund* | PFDIF | RCT | Gas Tax | Adv Life Support Progr | Federal Grants | Environmental Svcs | CV Housing Authority | Central Garage Fund | Dev Svcs Fund | Sewer Svc Rev | State Grants | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY2025 | $25,878,645.14 | $5,194,086.59 | $666,336.38 | $19,741.07 | $44,956.87 | $617,056.70 | $60,381.07 | $73,414.34 | $91,926.23 | $819,987.38 | $499,941.44 | $54,011.03 | $34,020,484.24 |
| FY2026 | 26,064,622.36 | 5,197,910.57 | 666,735.35 | 19,974.63 | 45,488.76 | 624,357.20 | 61,095.44 | 74,282.92 | 93,013.82 | 829,688.79 | 505,856.33 | 54,650.04 | 34,237,676.22 |
| FY2027 | 26,246,663.79 | 5,271,007.44 | 479,694.36 | 20,162.73 | 45,917.12 | 630,236.64 | 61,670.77 | 74,982.43 | 93,889.71 | 837,501.79 | 510,619.87 | 55,164.67 | 34,327,511.32 |
| FY2028 | 18,927,358.19 | 5,274,409.14 | 480,093.34 | 20,399.50 | 46,456.32 | 637,637.43 | 62,394.96 | 75,862.94 | 94,992.25 | 847,336.47 | 516,616.02 | 55,812.46 | 27,039,369.02 |
| FY2029 | 19,112,208.77 | 5,274,127.56 | 479,169.99 | 20,637.74 | 46,998.88 | 645,084.35 | 63,123.67 | 76,748.93 | 96,101.65 | 857,232.45 | 522,649.54 | 56,464.29 | 27,250,547.82 |
| FY2030 | 19,296,937.43 | 5,281,099.09 | 478,813.76 | 20,861.82 | 47,509.18 | 652,088.47 | 63,809.04 | 77,582.25 | 97,145.10 | 866,540.01 | 528,324.30 | 57,077.36 | 27,467,787.82 |
| FY2031 | 19,484,669.58 | 5,282,245.94 | 479,065.97 | 21,101.61 | 48,055.27 | 659,583.89 | 64,542.49 | 78,474.02 | 98,261.73 | 876,500.45 | 534,397.12 | 57,733.44 | 27,684,631.52 |
| FY2032 | 19,628,830.29 | 4,401,696.99 | 478,856.51 | 21,760.19 | 49,555.06 | 680,169.26 | 66,556.84 | 80,923.16 | 101,328.44 | 903,855.70 | 551,075.46 | 59,535.28 | 27,024,143.19 |
| FY2033 | 19,817,542.18 | 4,402,375.33 | 478,793.81 | 22,005.93 | 50,114.70 | 687,850.61 | 67,308.49 | 81,837.05 | 102,472.77 | 914,063.20 | 557,298.91 | 60,207.63 | 27,241,870.61 |
| FY2034 | 19,705,346.56 | 2,133,638.86 | 479,591.77 | 24,957.93 | 56,837.37 | 780,122.80 | 76,337.63 | 92,815.14 | 116,219.05 | 1,036,680.84 | 632,058.15 | 68,284.22 | 25,202,890.33 |
| FY2035 | 19,864,111.87 | 812,748.89 | 0.00 | 25,576.08 | 58,245.10 | 799,444.65 | 78,228.34 | 95,113.96 | 119,097.53 | 1,062,357.03 | 647,712.78 | 69,975.46 | 23,632,611.70 |
| FY2036 | 20,057,714.19 | 817,695.68 | 0.00 | 25,826.40 | 58,815.15 | 807,268.83 | 78,993.96 | 96,044.84 | 120,263.14 | 1,072,754.36 | 654,051.96 | 70,660.32 | 23,860,088.83 |
| FY2037 | 20,232,224.57 | 0.00 | 0.00 | 26,334.85 | 59,973.06 | 823,161.78 | 80,549.14 | 97,935.70 | 122,630.80 | 1,093,874.00 | 666,928.48 | 72,051.43 | 23,275,663.81 |
| FY2038 | 20,435,219.94 | 0.00 | 0.00 | 26,602.30 | 60,582.13 | 831,521.62 | 81,367.18 | 98,930.32 | 123,876.21 | 1,104,983.12 | 673,701.65 | 72,783.16 | 23,509,567.63 |
| FY2039 | 20,641,890.48 | 0.00 | 0.00 | 26,876.08 | 61,205.63 | 840,079.41 | 82,204.59 | 99,948.48 | 125,151.11 | 1,116,355.30 | 680,635.20 | 73,532.23 | 23,747,878.50 |
| FY2040 | 20,843,447.32 | 0.00 | 0.00 | 27,138.00 | 61,802.11 | 848,266.40 | 83,005.71 | 100,922.53 | 126,370.77 | 1,127,234.74 | 687,268.33 | 74,248.84 | 23,979,704.75 |
| FY2041 | 21,056,163.04 | 0.00 | 0.00 | 27,417.07 | 62,437.64 | 856,989.37 | 83,859.28 | 101,960.34 | 127,670.27 | 1,138,826.42 | 694,335.71 | 75,012.36 | 24,224,671.50 |
| FY2042 | 21,262,159.22 | 0.00 | 0.00 | 27,688.68 | 63,056.18 | 865,479.27 | 84,690.05 | 102,970.43 | 128,935.06 | 1,150,108.38 | 701,214.26 | 75,755.48 | 24,462,057.01 |
| FY2043 | 21,476,088.08 | 0.00 | 0.00 | 27,966.94 | 63,689.87 | 874,177.01 | 85,541.15 | 104,005.24 | 130,230.81 | 1,161,666.54 | 708,261.19 | 76,516.80 | 24,708,143.63 |
| FY2044 | 21,688,738.88 | 0.00 | 0.00 | 28,246.33 | 64,326.12 | 882,909.86 | 86,395.69 | 105,044.23 | 131,531.79 | 1,173,271.35 | 715,336.58 | 77,281.18 | 24,953,082.02 |
| FY2045 | 21,904,420.51 | 0.00 | 0.00 | 28,531.85 | 64,976.36 | 891,834.65 | 87,269.01 | 106,106.06 | 132,861.36 | 1,185,131.23 | 722,567.48 | 78,062.37 | 25,201,760.89 |
| FY2046 | 878,226.88 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 878,226.88 |
| FY2047 | 885,095.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 885,095.63 |
| FY2048 | 890,254.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 890,254.38 |
| FY2049 | 893,703.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 893,703.13 |
| **Total** | **$447,172,282.41** | **$49,343,042.10** | **$5,167,151.26** | **$509,807.74** | **$1,160,998.89** | **$15,935,320.19** | **$1,559,324.49** | **$1,895,905.32** | **$2,373,969.59** | **$21,175,949.57** | **$12,910,850.76** | **$1,394,820.07** | **$560,599,422.38** |

*General Fund Includes Measure P and Measure A one-half cent sales tax

## CITY OF CHULA VISTA OBLIGATIONS

### Annual Debt Service Payments (Principal and Interest)




### City of Chula Vista Obligations

| City of Chula Vista Obligations | Description | Date of Issuance | Original Issuance[1] | Outstanding Balance[2] | Purpose | Call Date | Term | Final Maturity | Interest Rate[3] |
|---|---|---|---|---|---|---|---|---|---|
| 2014 Refunding Certificates of Participation[4] | Police Facility Project | 3/12/2014 | $45,920,000 | $27,095,000 | Refunding | 10/1/2024 | 19 Years | 2032 | 3.70% |
| 2015 Refunding Certificates of Participation[5] | Civic Center Project | 9/3/2015 | $34,330,000 | $18,785,000 | Refunding | 3/1/2025 | 18 Years | 2034 | 3.19% |
| 2016 Refunding Certificates of Participation[6] | Civic Center Project | 7/26/2016 | $8,600,000 | $8,600,000 | Refunding | 3/1/2026 | 19 Years | 2036 | 3.01% |
| 2016 Lease Revenue Refunding Bonds[7] | Capital Lease Refunding Project | 7/26/2016 | $25,885,000 | $14,455,000 | Refunding | 5/1/2026 | 17 Years | 2033 | 2.35% |
| 2017 Lease Revenue Bonds | Measure P | 7/18/2017 | $61,355,000 | $20,445,000 | New Money | N/A | 10 Years | 2027 | 1.91% |
| Lease Revenue Bonds Series 2017A | NCREBs (Taxable) | 12/21/2017 | $12,045,000 | $11,890,000 | New Money | 12/1/2027 | 31 Years | 2049 | 1.35% |
| Lease Revenue Bonds Series 2017B | NCREBs (Tax-Exempt) | 12/21/2017 | $1,085,000 | $550,000 | New Money | N/A | 11 Years | 2029 | 1.98% |
| Series 2021 Taxable Pension Obligation Bonds | POBs (Taxable) | 2/11/2021 | $350,025,000 | $325,720,000 | New Money | 6/1/2031 | 24 Years | 2045 | 2.54% |
| | ***Total City of Chula Vista Obligations*** | | ***$539,245,000*** | ***$427,540,000*** | | | | | |

Notes:

[1]Original Issuance only includes Principal amount

[2]Outstanding Balance as of June 30, 2024.

[3]True Interest Cost at time of Issuance

[4]2014 Refunding Certificates of Participation Includes the refunding of the 2002 Certificates of Participation.

[5]2015 Refunding Certificates of Participation refunded the 2004 Certificates of Participation and partially refunded the 2006 Certificates of Participation.

[6]2016 Refunding Certificates of Participation refunded the remaining portion of the 2006 Certificates of Participation.

[7]2016 Lease Revenue Refunding Bonds advance refunded the 2010 Certificates of Participation.

### City of Chula Vista Obligation Pledged Assets

| City of Chula Vista Obligations | Pledged Assets |
|---|---|
| 2014 Refunding Certificates of Participation | Police Facility Project and Site |
| 2015 Refunding Certificates of Participation | Civic Center complex, Fire Station No. 7, Montevalle Park and existing improvements. |
| 2016 Refunding Certificates of Participation | Civic Center complex, Fire Station No. 7, Montevalle Park and existing improvements. |
| 2016 Lease Revenue Refuniding Bonds | Corporation Yard, Fire Station No. 4, Fire Station No. 6, and Fire Station No. 8 |
| 2017 Lease Revenue Bonds | South CV Library, Otay Recreation Center, Norman Senior Center, Downtown Parking Garage, Animal Care Facility, Salt Creek Recreation Center, Mountain Hawk Park, Veteran's Park, Sunset View Park, Santa Venetia Park, Heritage Park |
| Lease Revenue Bonds Series 2017A & 2017 B | City's Main Library, Harvest Park |
| Series 2021 Taxable Pension Obligation Bonds | None |

| | |
|---|---|
| **Name of Debt Issued:** | **2014 Refunding Certificates of Participation**<br>**(Police Facility Project)** |
| **Date of Issuance:** | 03/12/2014 |
| **PAR Amount:** | $45,920,000 |
| **Outstanding Balance (as of 6/30/2024):** | $27,095,000 |
| **True Interest Cost:** | 3.70% |




**Purpose of Debt (Project):** Refunding of the 2002 Certificates of Participation that were issued for the Police Facility Project

| **Sources of Funds:** | |
|---|---|
| PAR Amount: | $45,920,000.00 |
| Funds Held by Trustee: | $2,025,254.96 |
| OIP (Premium): | $3,537,110.90 |
| **TOTAL SOURCES:** | **$51,482,365.86** |

| **Uses of Funds:** | |
|---|---|
| Transfer to Escrow Bank: | $49,138,424.51 |
| Reserve Fund: | $1,866,440.63 |
| Underwriter's Discount: | $227,367.00 |
| Cost of Issuance: | $250,133.72 |
| **TOTAL USES:** | **$51,482,365.86** |

**Prepayment Periods (Call Dates):**

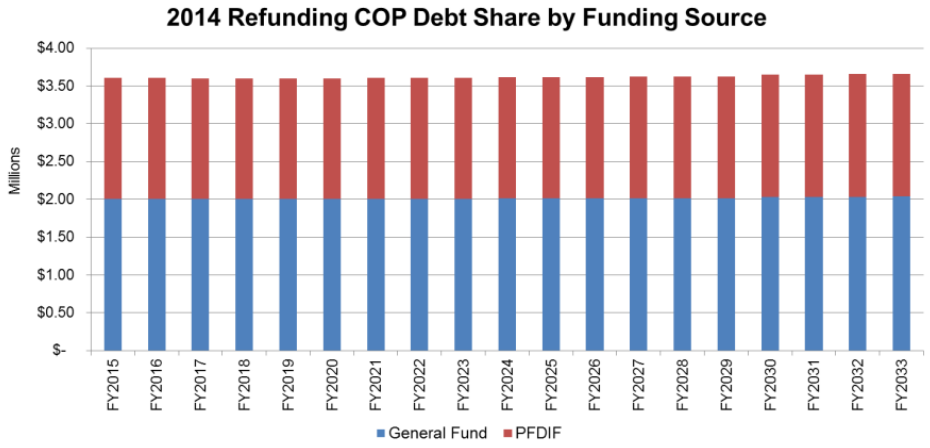
- Extraordinary Prepayments can be called anytime with no premium
- Optional Prepayments are allowed on or after October 1, 2024, with no premium

**Disclosure Due Dates:**

- April 1 – Financial Statements and Tables 9-11, 14, 17-23, 25 & 26 in Official Statement

**Financing Team:**

- Finance Director: Maria Kachadoorian (at issuance); Sarah Schoen (current)
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Financial Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Bob Whalen, Stradling, Yocca Carlson & Rauth
- Underwriter: E.J. De La Rosa & Co., Inc.
- Dissemination Agent: NBS (at issuance); Spicer Consulting Group (current)
- Disclosure Counsel: Stradling Yocca Carlson & Rauth
- Trustee: US Bank, N.A. (at issuance); Wilmington Trust, N.A. (current)
- Disclosure Administrator: NBS (at issuance); Spicer Consulting Group (current)


2014 Refunding COP Debt Share by Funding Source
Millions
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$-
FY2015
FY2016
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
FY2030
FY2031
FY2032
FY2033
General Fund
PFDIF

## 2014 Refunding Certificates of Participation (Police Facility Project)

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2015 | $ 1,470,000.00 | $ 2,139,474.15 | $ 3,609,474.15 |
| FY2016 | $ 1,615,000.00 | $ 1,992,556.26 | $ 3,607,556.26 |
| FY2017 | $ 1,665,000.00 | $ 1,935,031.26 | $ 3,600,031.26 |
| FY2018 | $ 1,730,000.00 | $ 1,867,131.26 | $ 3,597,131.26 |
| FY2019 | $ 1,810,000.00 | $ 1,791,806.26 | $ 3,601,806.26 |
| FY2020 | $ 1,895,000.00 | $ 1,703,706.26 | $ 3,598,706.26 |
| FY2021 | $ 2,000,000.00 | $ 1,606,331.26 | $ 3,606,331.26 |
| FY2022 | $ 2,100,000.00 | $ 1,503,831.26 | $ 3,603,831.26 |
| FY2023 | $ 2,210,000.00 | $ 1,396,081.26 | $ 3,606,081.26 |
| FY2024 | $ 2,330,000.00 | $ 1,282,581.26 | $ 3,612,581.26 |
| FY2025 | $ 2,450,000.00 | $ 1,163,081.26 | $ 3,613,081.26 |
| FY2026 | $ 2,575,000.00 | $ 1,037,456.26 | $ 3,612,456.26 |
| FY2027 | $ 2,715,000.00 | $ 905,206.26 | $ 3,620,206.26 |
| FY2028 | $ 2,860,000.00 | $ 765,831.26 | $ 3,625,831.26 |
| FY2029 | $ 3,005,000.00 | $ 619,206.26 | $ 3,624,206.26 |
| FY2030 | $ 3,165,000.00 | $ 480,781.26 | $ 3,645,781.26 |
| FY2031 | $ 3,300,000.00 | $ 351,481.26 | $ 3,651,481.26 |
| FY2032 | $ 3,440,000.00 | $ 216,681.26 | $ 3,656,681.26 |
| FY2033 | $ 3,585,000.00 | $ 73,940.63 | $ 3,658,940.63 |
| **TOTAL** | **$ 45,920,000.00** | **$ 22,832,196.20** | **$ 68,752,196.20** |

### Debt Share by Funding Source

| Fiscal Year | General Fund (55.65%) | PFDIF (44.35%) | Annual Total |
|---|---|---|---|
| FY2015 | $ 2,008,672.36 | $ 1,600,801.79 | $ 3,609,474.15 |
| FY2016 | $ 2,007,605.06 | $ 1,599,951.20 | $ 3,607,556.26 |
| FY2017 | $ 2,003,417.40 | $ 1,596,613.86 | $ 3,600,031.26 |
| FY2018 | $ 2,001,803.55 | $ 1,595,327.71 | $ 3,597,131.26 |
| FY2019 | $ 2,004,405.18 | $ 1,597,401.08 | $ 3,601,806.26 |
| FY2020 | $ 2,002,680.03 | $ 1,596,026.23 | $ 3,598,706.26 |
| FY2021 | $ 2,006,923.35 | $ 1,599,407.91 | $ 3,606,331.26 |
| FY2022 | $ 2,005,532.10 | $ 1,598,299.16 | $ 3,603,831.26 |
| FY2023 | $ 2,006,784.22 | $ 1,599,297.04 | $ 3,606,081.26 |
| FY2024 | $ 2,010,401.47 | $ 1,602,179.79 | $ 3,612,581.26 |
| FY2025 | $ 2,010,679.72 | $ 1,602,401.54 | $ 3,613,081.26 |
| FY2026 | $ 2,010,331.91 | $ 1,602,124.35 | $ 3,612,456.26 |
| FY2027 | $ 2,014,644.78 | $ 1,605,561.48 | $ 3,620,206.26 |
| FY2028 | $ 2,017,775.10 | $ 1,608,056.16 | $ 3,625,831.26 |
| FY2029 | $ 2,016,870.78 | $ 1,607,335.48 | $ 3,624,206.26 |
| FY2030 | $ 2,028,877.27 | $ 1,616,903.99 | $ 3,645,781.26 |
| FY2031 | $ 2,032,049.32 | $ 1,619,431.94 | $ 3,651,481.26 |
| FY2032 | $ 2,034,943.12 | $ 1,621,738.14 | $ 3,656,681.26 |
| FY2033 | $ 2,036,200.46 | $ 1,622,740.17 | $ 3,658,940.63 |
| **TOTAL** | **$ 38,260,597.19** | **$ 30,491,599.01** | **$ 68,752,196.20** |

Note: The 2014 Refunding COP was executed to refund the City's outstanding 2002 COP. This table represents balances at bond Issuance.

| | |
|---|---|
| **Name of Debt Issued:** | **2015 Refunding Certificates of Participation (Civic Center Ph I & Western CV Infrastructure/ Civic Center Ph II & Nature Center)** |
| **Date of Issuance:** | 09/03/2015 |
| **PAR Amount:** | $34,330,000 |
| **Outstanding balance (as of 6/30/2024):** | $18,785,000 |
| **True Interest Cost:** | 3.19% |




**Purpose of Debt (Project):** Refunding of the 2004 COP that were issued for Civic Center Phase I & Western Chula Vista Infrastructure Project and partial refunding of the 2006 COP that were issued for Civic Center Phase II and Nature Center.

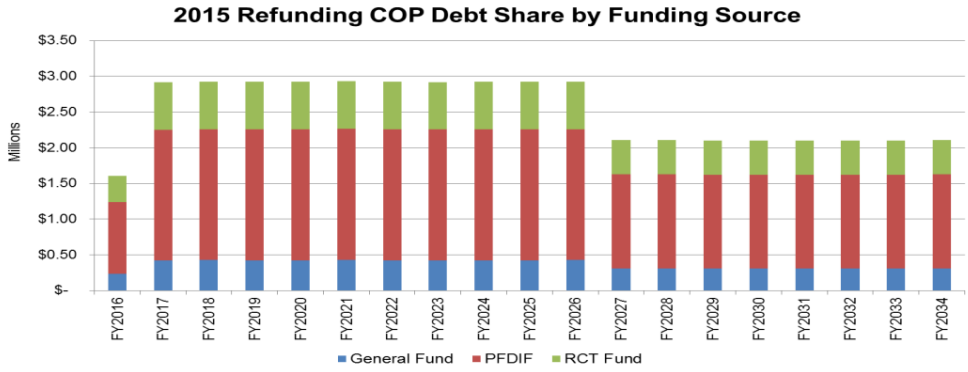
| **Sources of Funds:** | |
|---|---|
| PAR Amount: | $34,330,000.00 |
| Funds Held by Trustee: | $3,044,404.75 |
| OIP (Premium): | $2,262,492.75 |
| **TOTAL SOURCES:** | **$39,636,897.50** |

| **Uses of Funds:** | |
|---|---|
| Transfer to Escrow Bank: | $36,994,882.76 |
| Reserve Fund: | $2,210,406.26 |
| Underwriter's Discount: | $175,787.50 |
| Cost of Issuance: | $255,820.98 |
| **TOTAL USES:** | **$39,636,897.50** |

**Prepayment Periods (Call Dates):**
- Extraordinary Prepayments can be called anytime with no premium
- Optional Prepayments are allowed on or after March 1, 2025, with no premium

**Disclosure Due Dates:**
- April 1 – Financial Statements and Tables 10-11, 14, 19-20, 24 & 25 in Official Statement

**Financing Team:**
- Finance Director: Maria Kachadoorian (at issuance); Sarah Schoen (current)
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Municipal Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Bob Whalen, Stradling, Yocca Carlson & Rauth
- Underwriter: Stifel, Nicolaus & Company, Incorporated
- Dissemination Agent: Willdan Financial Services (at issuance); Spicer Consulting Group (current)
- Disclosure Counsel: Stradling Yocca Carlson & Rauth
- Trustee: US Bank, N.A. (at issuance); Wilmington Trust, N.A. (current)
- Disclosure Administrator: Willdan Financial Services (at issuance); Spicer Consulting Group (current)


2015 Refunding COP Debt Share by Funding Source
Millions
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$-
FY2016
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
FY2030
FY2031
FY2032
FY2033
FY2034
General Fund
PFDIF
RCT Fund

## 2015 Refunding Certificates of Participation (2004 COP (Civic Center Phase I) & 2006 COP (Civic Center Phase II))

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2016 | $ 925,000.00 | $ 678,136.74 | $ 1,603,136.74 |
| FY2017 | $ 1,565,000.00 | $ 1,353,012.50 | $ 2,918,012.50 |
| FY2018 | $ 1,620,000.00 | $ 1,306,062.50 | $ 2,926,062.50 |
| FY2019 | $ 1,680,000.00 | $ 1,241,262.50 | $ 2,921,262.50 |
| FY2020 | $ 1,765,000.00 | $ 1,157,262.50 | $ 2,922,262.50 |
| FY2021 | $ 1,860,000.00 | $ 1,069,012.50 | $ 2,929,012.50 |
| FY2022 | $ 1,945,000.00 | $ 976,012.50 | $ 2,921,012.50 |
| FY2023 | $ 2,040,000.00 | $ 878,762.50 | $ 2,918,762.50 |
| FY2024 | $ 2,145,000.00 | $ 776,762.50 | $ 2,921,762.50 |
| FY2025 | $ 2,210,000.00 | $ 712,687.50 | $ 2,922,687.50 |
| FY2026 | $ 2,310,000.00 | $ 614,437.50 | $ 2,924,437.50 |
| FY2027 | $ 1,575,000.00 | $ 529,037.50 | $ 2,104,037.50 |
| FY2028 | $ 1,635,000.00 | $ 470,787.50 | $ 2,105,787.50 |
| FY2029 | $ 1,680,000.00 | $ 421,737.50 | $ 2,101,737.50 |
| FY2030 | $ 1,745,000.00 | $ 355,175.00 | $ 2,100,175.00 |
| FY2031 | $ 1,805,000.00 | $ 296,281.25 | $ 2,101,281.25 |
| FY2032 | $ 1,865,000.00 | $ 235,362.50 | $ 2,100,362.50 |
| FY2033 | $ 1,930,000.00 | $ 170,087.50 | $ 2,100,087.50 |
| FY2034 | $ 2,030,000.00 | $ 73,587.50 | $ 2,103,587.50 |
| **TOTAL** | **$ 34,330,000.00** | **$ 13,315,467.99** | **$ 47,645,467.99** |

### Debt Share by Funding Source

| | Civic Center Phase I (71.68%) | | WCV Infrastructure (28.32%) | Civic Center Phase II (89.32%) | | Nature Center (10.68%) | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | General Fund (18.34%) | PFDIF (81.66%) | RCT Fund (100%) | General Fund (10.68%) | PFDIF (89.32%) | General Fund (100%) | Annual Total |
| FY2016 | $ 169,635.20 | $ 755,311.38 | $ 365,495.22 | $ 29,830.31 | $ 249,479.72 | $ 33,384.90 | $ 1,603,136.74 |
| FY2017 | $ 308,768.20 | $ 1,374,809.77 | $ 665,270.53 | $ 54,296.82 | $ 454,100.35 | $ 60,766.83 | $ 2,918,012.50 |
| FY2018 | $ 309,620.01 | $ 1,378,602.49 | $ 667,105.83 | $ 54,446.61 | $ 455,353.09 | $ 60,934.47 | $ 2,926,062.50 |
| FY2019 | $ 309,112.10 | $ 1,376,340.99 | $ 666,011.49 | $ 54,357.29 | $ 454,606.12 | $ 60,834.51 | $ 2,921,262.50 |
| FY2020 | $ 309,217.91 | $ 1,376,812.14 | $ 666,239.48 | $ 54,375.90 | $ 454,761.73 | $ 60,855.34 | $ 2,922,262.50 |
| FY2021 | $ 309,932.16 | $ 1,379,992.37 | $ 667,778.40 | $ 54,501.50 | $ 455,812.17 | $ 60,995.91 | $ 2,929,012.50 |
| FY2022 | $ 309,085.64 | $ 1,376,223.20 | $ 665,954.50 | $ 54,352.64 | $ 454,567.21 | $ 60,829.31 | $ 2,921,012.50 |
| FY2023 | $ 308,847.56 | $ 1,375,163.13 | $ 665,441.52 | $ 54,310.77 | $ 454,217.07 | $ 60,782.45 | $ 2,918,762.50 |
| FY2024 | $ 309,165.00 | $ 1,376,576.56 | $ 666,125.49 | $ 54,366.60 | $ 454,683.93 | $ 60,844.93 | $ 2,921,762.50 |
| FY2025 | $ 309,262.88 | $ 1,377,012.37 | $ 666,336.38 | $ 54,383.81 | $ 454,827.87 | $ 60,864.19 | $ 2,922,687.50 |
| FY2026 | $ 309,448.06 | $ 1,377,836.88 | $ 666,735.35 | $ 54,416.37 | $ 455,100.21 | $ 60,900.63 | $ 2,924,437.50 |
| FY2027 | $ 222,637.79 | $ 991,308.74 | $ 479,694.36 | $ 39,150.81 | $ 327,429.77 | $ 43,816.02 | $ 2,104,037.50 |
| FY2028 | $ 222,822.97 | $ 992,133.25 | $ 480,093.34 | $ 39,183.37 | $ 327,702.11 | $ 43,852.46 | $ 2,105,787.50 |
| FY2029 | $ 222,394.42 | $ 990,225.11 | $ 479,169.99 | $ 39,108.01 | $ 327,071.85 | $ 43,768.12 | $ 2,101,737.50 |
| FY2030 | $ 222,229.09 | $ 989,488.94 | $ 478,813.76 | $ 39,078.93 | $ 326,828.69 | $ 43,735.59 | $ 2,100,175.00 |
| FY2031 | $ 222,346.14 | $ 990,010.15 | $ 479,065.97 | $ 39,099.52 | $ 327,000.85 | $ 43,758.62 | $ 2,101,281.25 |
| FY2032 | $ 222,248.93 | $ 989,577.28 | $ 478,856.51 | $ 39,082.42 | $ 326,857.87 | $ 43,739.49 | $ 2,100,362.50 |
| FY2033 | $ 222,219.83 | $ 989,447.72 | $ 478,793.81 | $ 39,077.31 | $ 326,815.07 | $ 43,733.76 | $ 2,100,087.50 |
| FY2034 | $ 222,590.18 | $ 991,096.73 | $ 479,591.77 | $ 39,142.43 | $ 327,359.74 | $ 43,806.65 | $ 2,103,587.50 |
| **TOTAL** | **$ 5,041,584.07** | **$ 22,447,969.18** | **$ 10,862,573.73** | **$ 886,561.41** | **$ 7,414,575.41** | **$ 992,204.18** | **$ 47,645,467.99** |

NOTE: The 2015 Refunding COP was executed to refund the City's outstanding 2004 COP and partially refund the City's 2006 COP. This table represents balances at bond issuance.

**Name of Debt Issued:** **2016 Refunding Certificates of Participation (Civic Center Phase II and Nature Center)**



**Date of Issuance:** 07/26/2016

**PAR Amount:** $8,600,000

**Outstanding Balance (as of 6/30/2024):** $8,600,000

**True Interest Cost:** 3.01%

**Purpose of Debt (Project):** Refunding of the 2006 Certificates of Participation that were issued for the Civic Center Phase II and Nature Center.

| **Sources of Funds:** | |
|---|---|
| PAR Amount: | $8,600,000.00 |
| Funds Held by Trustee: | $1,178,891.22 |
| OIP (Premium): | $319,651.80 |
| **TOTAL SOURCES:** | **$10,098,543.02** |

| **Uses of Funds:** | |
|---|---|
| Transfer to Escrow Bank: | $8,947,370.10 |
| Reserve Fund: | $1,001,156.24 |
| Underwriter's Discount: | $49,703.00 |
| Cost of Issuance: | $100,313.68 |
| **TOTAL USES:** | **$10,098,543.02** |

**Prepayment Periods (Call Dates):**

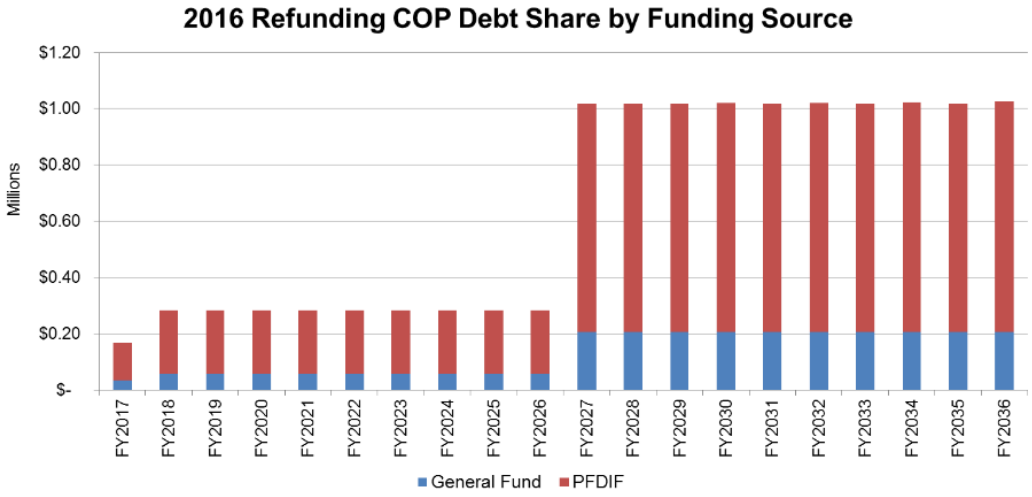
- Extraordinary Prepayments can be called anytime with no premium
- Optional Prepayments are allowed on or after March 1, 2026, with no premium

**Disclosure Due Dates:**

- March 31 – Financial Statements and Tables 10-11, 14, 18-19, 23 & 24 in Official Statement

**Financing Team:**

- Finance Director: David Bilby (at issuance); Sarah Schoen (current)
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Municipal Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Bob Whalen, Stradling, Yocca Carlson & Rauth
- Underwriter: Stifel, Nicolaus & Company, Incorporated
- Dissemination Agent: Willdan Financial Services (at issuance); Spicer Consulting Group (current)
- Disclosure Counsel: Stradling Yocca Carlson & Rauth
- Trustee: US Bank, N.A. (at issuance); Wilmington Trust, N.A. (current)
- Disclosure Administrator: Willdan Financial Services (at issuance); Spicer Consulting Group (current)


2016 Refunding COP Debt Share by Funding Source
Millions
$1.20
$1.00
$0.80
$0.60
$0.40
$0.20
$-
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
FY2030
FY2031
FY2032
FY2033
FY2034
FY2035
FY2036
General Fund
PFDIF

## 2016 Certificates of Participation (Civic Center Phase II and Nature Center)

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2017 | $ - | $ 168,745.14 | $ 168,745.14 |
| FY2018 | $ - | $ 282,550.00 | $ 282,550.00 |
| FY2019 | $ - | $ 282,550.00 | $ 282,550.00 |
| FY2020 | $ - | $ 282,550.00 | $ 282,550.00 |
| FY2021 | $ - | $ 282,550.00 | $ 282,550.00 |
| FY2022 | $ - | $ 282,550.00 | $ 282,550.00 |
| FY2023 | $ - | $ 282,550.00 | $ 282,550.00 |
| FY2024 | $ - | $ 282,550.00 | $ 282,550.00 |
| FY2025 | $ - | $ 282,550.00 | $ 282,550.00 |
| FY2026 | $ - | $ 282,550.00 | $ 282,550.00 |
| FY2027 | $ 735,000.00 | $ 282,550.00 | $ 1,017,550.00 |
| FY2028 | $ 750,000.00 | $ 267,850.00 | $ 1,017,850.00 |
| FY2029 | $ 780,000.00 | $ 237,850.00 | $ 1,017,850.00 |
| FY2030 | $ 815,000.00 | $ 206,650.00 | $ 1,021,650.00 |
| FY2031 | $ 845,000.00 | $ 174,050.00 | $ 1,019,050.00 |
| FY2032 | $ 880,000.00 | $ 140,250.00 | $ 1,020,250.00 |
| FY2033 | $ 905,000.00 | $ 113,850.00 | $ 1,018,850.00 |
| FY2034 | $ 935,000.00 | $ 86,700.00 | $ 1,021,700.00 |
| FY2035 | $ 960,000.00 | $ 58,650.00 | $ 1,018,650.00 |
| FY2036 | $ 995,000.00 | $ 29,850.00 | $ 1,024,850.00 |
| **TOTAL** | **$ 8,600,000.00** | **$ 4,309,945.14** | **$ 12,909,945.14** |

### Debt Share by Funding Source

| | Civic Center Phase II | | Nature Center | |
|---|---|---|---|---|
| Fiscal Year | General Fund (10.68%) | PFDIF (89.32%) | General Fund (100.00%) | Annual Total |
| FY2017 | $ 16,092.60 | $ 134,636.46 | $ 18,016.09 | $ 168,745.14 |
| FY2018 | $ 26,945.74 | $ 225,437.79 | $ 30,166.47 | $ 282,550.00 |
| FY2019 | $ 26,945.74 | $ 225,437.79 | $ 30,166.47 | $ 282,550.00 |
| FY2020 | $ 26,945.74 | $ 225,437.79 | $ 30,166.47 | $ 282,550.00 |
| FY2021 | $ 26,945.74 | $ 225,437.79 | $ 30,166.47 | $ 282,550.00 |
| FY2022 | $ 26,945.74 | $ 225,437.79 | $ 30,166.47 | $ 282,550.00 |
| FY2023 | $ 26,945.74 | $ 225,437.79 | $ 30,166.47 | $ 282,550.00 |
| FY2024 | $ 26,945.74 | $ 225,437.79 | $ 30,166.47 | $ 282,550.00 |
| FY2025 | $ 26,945.74 | $ 225,437.79 | $ 30,166.47 | $ 282,550.00 |
| FY2026 | $ 26,945.74 | $ 225,437.79 | $ 30,166.47 | $ 282,550.00 |
| FY2027 | $ 97,039.97 | $ 811,871.24 | $ 108,638.79 | $ 1,017,550.00 |
| FY2028 | $ 97,068.58 | $ 812,110.60 | $ 108,670.82 | $ 1,017,850.00 |
| FY2029 | $ 97,068.58 | $ 812,110.60 | $ 108,670.82 | $ 1,017,850.00 |
| FY2030 | $ 97,430.97 | $ 815,142.50 | $ 109,076.53 | $ 1,021,650.00 |
| FY2031 | $ 97,183.02 | $ 813,068.04 | $ 108,798.94 | $ 1,019,050.00 |
| FY2032 | $ 97,297.46 | $ 814,025.48 | $ 108,927.06 | $ 1,020,250.00 |
| FY2033 | $ 97,163.94 | $ 812,908.47 | $ 108,777.59 | $ 1,018,850.00 |
| FY2034 | $ 97,435.74 | $ 815,182.39 | $ 109,081.87 | $ 1,021,700.00 |
| FY2035 | $ 97,144.87 | $ 812,748.89 | $ 108,756.24 | $ 1,018,650.00 |
| FY2036 | $ 97,736.14 | $ 817,695.68 | $ 109,418.18 | $ 1,024,850.00 |
| **TOTAL** | **$ 1,231,173.55** | **$ 10,300,440.43** | **$ 1,378,331.17** | **$ 12,909,945.14** |

NOTE: The 2016 Refunding COP was executed to refund the City's outstanding 2006 COP. This table represents balances at bond issuance.

**Name of Debt Issued:** **2016 Lease Revenue Refunding Bonds**
**(Civic Center Phase III)**




**Date of Issuance:** 07/26/2016

**PAR Amount:** $25,885,000

**Outstanding Balance (as of 6/30/2024):** $14,455,000

**True Interest Cost:** 2.35%

**Purpose of Debt (Project):** Refunding of the 2010 Certificates of Participation that were issued for the Civic Center Phase III and Corporation Yard Refunding (2000 COP).

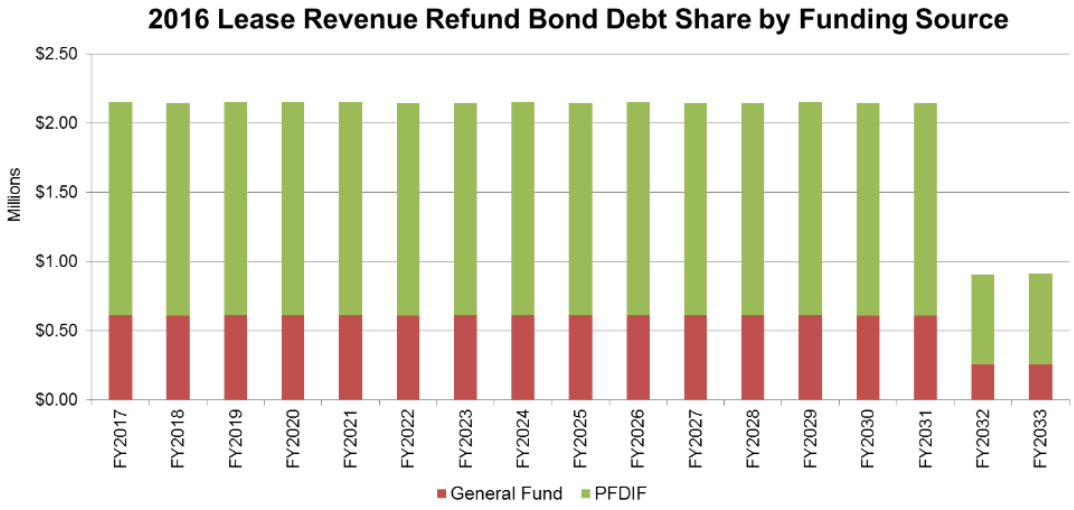
| **Sources of Funds:** | |
|---|---|
| PAR Amount: | $25,885,000.00 |
| Funds Held by Trustee: | $2,496,157.28 |
| OIP (Premium): | $2,516,620.60 |
| **TOTAL SOURCES:** | **$30,897,777.88** |

| **Uses of Funds:** | |
|---|---|
| Transfer to Escrow Bank: | $30,587,159.23 |
| Underwriter's Discount: | $132,175.00 |
| Cost of Issuance: | $178,443.65 |
| **TOTAL USES:** | **$30,897,777.88** |

**Prepayment Periods (Call Dates):**
- Optional Prepayments are allowed on or after May 1, 2026, with no premium

**Disclosure Due Dates:**
- March 31 – Financial Statements and Tables 10-11, 14, 18-19, 23 & 24 in Official Statement

**Financing Team:**
- Finance Director: David Bilby (at issuance); Sarah Schoen (current)
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Municipal Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Bob Whalen, Stradling, Yocca Carlson & Rauth
- Underwriter: Stifel, Nicolaus & Company, Incorporated
- Dissemination Agent: Willdan Financial Services (at issuance); Spicer Consulting Group (current)
- Disclosure Counsel: Stradling Yocca Carlson & Rauth
- Trustee: US Bank, N.A. (at issuance); Wilmington Trust, N.A. (current)
- Disclosure Administrator: Willdan Financial Services (at issuance); Spicer Consulting Group (current)


2016 Lease Revenue Refund Bond Debt Share by Funding Source
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
Millions
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
FY2030
FY2031
FY2032
FY2033
General Fund
PFDIF

# 2016 Lease Revenue Refunding Bond

## Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2017 | $ 1,470,000.00 | $ 678,352.43 | $ 2,148,352.43 |
| FY2018 | $ 1,285,000.00 | $ 858,625.00 | $ 2,143,625.00 |
| FY2019 | $ 1,330,000.00 | $ 820,075.00 | $ 2,150,075.00 |
| FY2020 | $ 1,370,000.00 | $ 780,175.00 | $ 2,150,175.00 |
| FY2021 | $ 1,410,000.00 | $ 739,075.00 | $ 2,149,075.00 |
| FY2022 | $ 1,460,000.00 | $ 682,675.00 | $ 2,142,675.00 |
| FY2023 | $ 1,520,000.00 | $ 624,275.00 | $ 2,144,275.00 |
| FY2024 | $ 1,585,000.00 | $ 563,475.00 | $ 2,148,475.00 |
| FY2025 | $ 1,645,000.00 | $ 500,075.00 | $ 2,145,075.00 |
| FY2026 | $ 1,715,000.00 | $ 434,275.00 | $ 2,149,275.00 |
| FY2027 | $ 1,780,000.00 | $ 365,675.00 | $ 2,145,675.00 |
| FY2028 | $ 1,815,000.00 | $ 330,075.00 | $ 2,145,075.00 |
| FY2029 | $ 1,860,000.00 | $ 289,237.50 | $ 2,149,237.50 |
| FY2030 | $ 1,900,000.00 | $ 242,737.50 | $ 2,142,737.50 |
| FY2031 | $ 1,995,000.00 | $ 147,737.50 | $ 2,142,737.50 |
| FY2032 | $ 860,000.00 | $ 47,987.50 | $ 907,987.50 |
| FY2033 | $ 885,000.00 | $ 24,337.50 | $ 909,337.50 |
| **TOTAL** | **$ 25,885,000.00** | **$ 8,128,864.93** | **$ 34,013,864.93** |

## Debt Share by Funding Source

| | 57.68% Corp Yard | | 42.32% Civic Center Phase III | | |
|---|---|---|---|---|---|
| Fiscal Year | General Fund (41.19%) | PFDIF (58.81%) | General Fund (11.13%) | PFDIF (88.87%) | Annual Total |
| FY2017 | $ 510,407.11 | $ 728,745.86 | $ 101,193.90 | $ 808,005.56 | $ 2,148,352.43 |
| FY2018 | $ 509,283.96 | $ 727,142.26 | $ 100,971.22 | $ 806,227.55 | $ 2,143,625.00 |
| FY2019 | $ 510,816.36 | $ 729,330.18 | $ 101,275.04 | $ 808,653.43 | $ 2,150,075.00 |
| FY2020 | $ 510,840.12 | $ 729,364.10 | $ 101,279.75 | $ 808,691.04 | $ 2,150,175.00 |
| FY2021 | $ 510,578.78 | $ 728,990.97 | $ 101,227.93 | $ 808,277.32 | $ 2,149,075.00 |
| FY2022 | $ 509,058.26 | $ 726,820.01 | $ 100,926.48 | $ 805,870.25 | $ 2,142,675.00 |
| FY2023 | $ 509,438.39 | $ 727,362.75 | $ 101,001.84 | $ 806,472.02 | $ 2,144,275.00 |
| FY2024 | $ 510,436.23 | $ 728,787.44 | $ 101,199.67 | $ 808,051.66 | $ 2,148,475.00 |
| FY2025 | $ 509,628.45 | $ 727,634.12 | $ 101,039.52 | $ 806,772.90 | $ 2,145,075.00 |
| FY2026 | $ 510,626.29 | $ 729,058.81 | $ 101,237.36 | $ 808,352.54 | $ 2,149,275.00 |
| FY2027 | $ 509,771.00 | $ 727,837.65 | $ 101,067.78 | $ 806,998.56 | $ 2,145,675.00 |
| FY2028 | $ 509,628.45 | $ 727,634.12 | $ 101,039.52 | $ 806,772.90 | $ 2,145,075.00 |
| FY2029 | $ 510,617.38 | $ 729,046.09 | $ 101,235.59 | $ 808,338.44 | $ 2,149,237.50 |
| FY2030 | $ 509,073.11 | $ 726,841.21 | $ 100,929.42 | $ 805,893.76 | $ 2,142,737.50 |
| FY2031 | $ 509,073.11 | $ 726,841.21 | $ 100,929.42 | $ 805,893.76 | $ 2,142,737.50 |
| FY2032 | $ 215,720.32 | $ 307,999.81 | $ 42,768.96 | $ 341,498.41 | $ 907,987.50 |
| FY2033 | $ 216,041.05 | $ 308,457.74 | $ 42,832.55 | $ 342,006.16 | $ 909,337.50 |
| **TOTAL** | **$ 8,081,038.39** | **$ 11,537,894.34** | **$ 1,602,155.95** | **$ 12,792,776.25** | **$ 34,013,864.93** |

NOTE: The 2016 Lease Revenue Refunding Bond was executed to refund the City's outstanding 2010 COP. This table represents balances at bond issuance.

**Name of Debt Issued:** **2017 Lease Revenue Bonds (Measure P)**



**Date of Issuance:** 07/18/2017

**PAR Amount:** $61,355,000

**Outstanding Balance (as of 6/30/2024):** $20,445,000

**True Interest Cost:** 1.91%

**Purpose of Debt (Project):** Finance infrastructure, facilities, and equipment.

| **Sources of Funds:** | |
|---|---|
| PAR Amount: | $61,355,000.00 |
| OIP (Premium): | $10,008,509.20 |
| **TOTAL SOURCES:** | **$71,363,509.20** |

| **Uses of Funds:** | |
|---|---|
| Acquisition & Construction Fund: | $70,800,299.56 |
| Underwriter's Discount: | $306,609.64 |
| Cost of Issuance: | $256,600.00 |
| **TOTAL USES:** | **$71,363,509.20** |

**Prepayment Periods (Call Dates):**

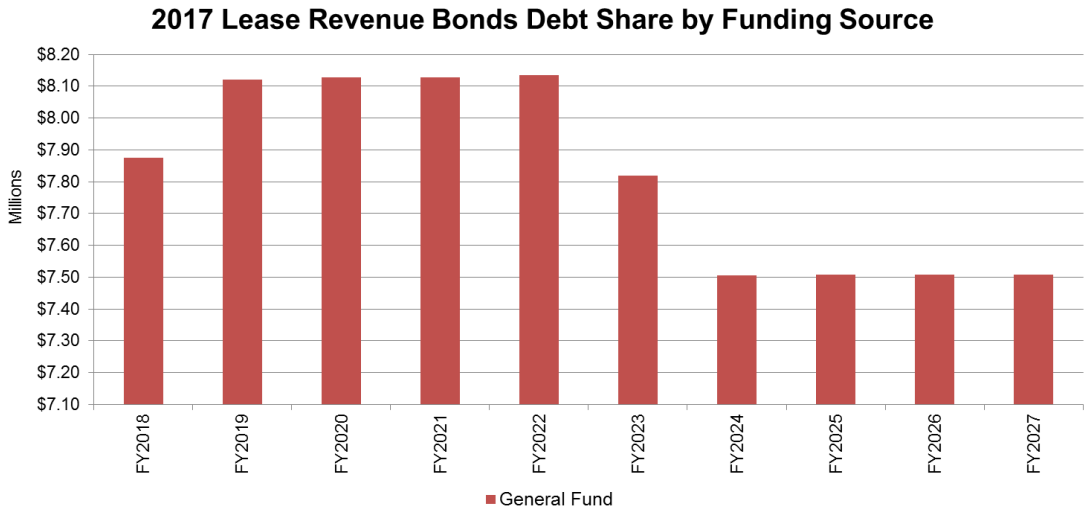
- Bonds are not subject to optional redemption prior to their respective stated maturities.

**Disclosure Due Dates:**

- March 31 – Financial Statements and Tables 10-11, 15, 19-20, 25 & 26 in Official Statement

**Financing Team:**

- Finance Director: David Bilby (at issuance); Sarah Schoen (current)
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Municipal Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Bob Whalen, Stradling, Yocca Carlson & Rauth
- Underwriter: J.P. Morgan Securities LLC
- Dissemination Agent: Willdan Financial Services (at issuance); Spicer Consulting Group (current)
- Disclosure Counsel: Stradling Yocca Carlson & Rauth
- Trustee: US Bank, N.A. (at issuance); Wilmington Trust, N.A. (current)
- Disclosure Administrator: Willdan Financial Services (at issuance); Spicer Consulting Group (current)


2017 Lease Revenue Bonds Debt Share by Funding Source
$8.20
$8.10
$8.00
$7.90
$7.80
$7.70
$7.60
$7.50
$7.40
$7.30
$7.20
$7.10
Millions
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
General Fund

## 2017 Lease Revenue Bonds

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2018 | $ 5,550,000.00 | $ 2,324,334.02 | $ 7,874,334.02 |
| FY2019 | $ 5,330,000.00 | 2,790,250.00 | $ 8,120,250.00 |
| FY2020 | $ 5,605,000.00 | 2,523,750.00 | $ 8,128,750.00 |
| FY2021 | $ 5,885,000.00 | 2,243,500.00 | $ 8,128,500.00 |
| FY2022 | $ 6,185,000.00 | 1,949,250.00 | $ 8,134,250.00 |
| FY2023 | $ 6,180,000.00 | 1,640,000.00 | $ 7,820,000.00 |
| FY2024 | $ 6,175,000.00 | 1,331,000.00 | $ 7,506,000.00 |
| FY2025 | $ 6,485,000.00 | 1,022,250.00 | $ 7,507,250.00 |
| FY2026 | $ 6,810,000.00 | 698,000.00 | $ 7,508,000.00 |
| FY2027 | $ 7,150,000.00 | 357,500.00 | $ 7,507,500.00 |
| **TOTAL** | **$ 61,355,000.00** | **$ 16,879,834.02** | **$ 78,234,834.02** |

### Debt Share by Funding Source

| Fiscal Year | General Fund (100.00%) |
|---|---|
| FY2018 | $ 7,874,334.02 |
| FY2019 | $ 8,120,250.00 |
| FY2020 | $ 8,128,750.00 |
| FY2021 | $ 8,128,500.00 |
| FY2022 | $ 8,134,250.00 |
| FY2023 | $ 7,820,000.00 |
| FY2024 | $ 7,506,000.00 |
| FY2025 | $ 7,507,250.00 |
| FY2026 | $ 7,508,000.00 |
| FY2027 | $ 7,507,500.00 |
| **TOTAL** | **$ 78,234,834.02** |

NOTE: This table represents balances at bond issuance.

**Name of Debt Issued:** **2017 Lease Revenue Bonds, Series A (CREBS)**



**Date of Issuance:** 12/21/2017

**PAR Amount:** $12,045,000

**Outstanding Balance (as of 6/30/2024):** $11,890,000

**True Interest Cost:** 1.35%

**Purpose of Debt (Project):** Finance photovoltaic energy systems at various City facilities.

| **Sources of Funds:** | | **Uses of Funds:** | |
|---|---|---|---|
| PAR Amount: | $12,045,000.00 | Acquisition & Construction Fund: | $11,775,341.25 |
| OIP (Premium): | $0.00 | Interest Fund: | $66,400.00 |
| | | Underwriter's Discount: | $69,258.75 |
| | | Cost of Issuance: | $134,000.00 |
| **TOTAL SOURCES:** | **$12,045,000.00** | **TOTAL USES:** | **$12,045,000.00** |

**Prepayment Periods (Call Dates):**

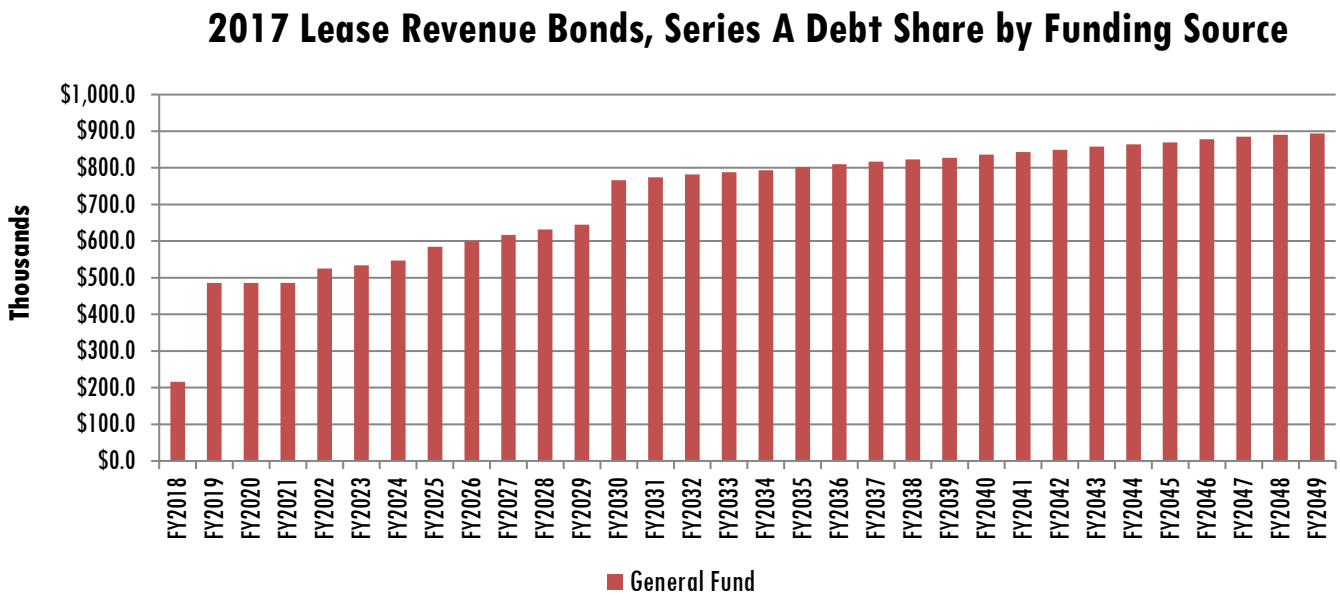
- Optional Redemptions are allowed on or after December 1, 2027, with no premium

**Disclosure Due Dates:**

- March 31 – Financial Statements and Tables 10-11, 15, 19-20, 25 & 26 in Official Statement

**Financing Team:**

- Finance Director: David Bilby (at issuance); Sarah Schoen (current)
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Municipal Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Bob Whalen, Stradling, Yocca Carlson & Rauth
- Underwriter: Brandis Tallman LLC
- Dissemination Agent: Willdan Financial Services (at issuance); Spicer Consulting Group (current)
- Disclosure Counsel: Stradling Yocca Carlson & Rauth
- Trustee: US Bank, N.A. (at issuance); Wilmington Trust, N.A. (current)
- Disclosure Administrator: Willdan Financial Services (at issuance); Spicer Consulting Group (current)


2017 Lease Revenue Bonds, Series A Debt Share by Funding Source
Thousands
$1,000.0
$900.0
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$0.0
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
FY2030
FY2031
FY2032
FY2033
FY2034
FY2035
FY2036
FY2037
FY2038
FY2039
FY2040
FY2041
FY2042
FY2043
FY2044
FY2045
FY2046
FY2047
FY2048
FY2049
General Fund

## 2017 Lease Revenue Bonds, Series A (New Clean Renewable Energy Bonds)

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2018 | $ - | $ 215,902.78 | $ 215,902.78 |
| FY2019 | $ - | $ 485,781.26 | $ 485,781.26 |
| FY2020 | $ - | $ 485,781.26 | $ 485,781.26 |
| FY2021 | $ - | $ 485,781.26 | $ 485,781.26 |
| FY2022 | $ 40,000.00 | $ 485,262.26 | $ 525,262.26 |
| FY2023 | $ 50,000.00 | $ 484,044.51 | $ 534,044.51 |
| FY2024 | $ 65,000.00 | $ 482,373.68 | $ 547,373.68 |
| FY2025 | $ 105,000.00 | $ 479,752.58 | $ 584,752.58 |
| FY2026 | $ 125,000.00 | $ 476,088.56 | $ 601,088.56 |
| FY2027 | $ 145,000.00 | $ 471,663.66 | $ 616,663.66 |
| FY2028 | $ 165,000.00 | $ 466,428.96 | $ 631,428.96 |
| FY2029 | $ 185,000.00 | $ 460,344.46 | $ 645,344.46 |
| FY2030 | $ 315,000.00 | $ 451,376.96 | $ 766,376.96 |
| FY2031 | $ 335,000.00 | $ 439,515.21 | $ 774,515.21 |
| FY2032 | $ 355,000.00 | $ 426,660.63 | $ 781,660.63 |
| FY2033 | $ 375,000.00 | $ 412,881.88 | $ 787,881.88 |
| FY2034 | $ 395,000.00 | $ 398,348.13 | $ 793,348.13 |
| FY2035 | $ 420,000.00 | $ 382,545.00 | $ 802,545.00 |
| FY2036 | $ 445,000.00 | $ 365,353.13 | $ 810,353.13 |
| FY2037 | $ 470,000.00 | $ 347,167.51 | $ 817,167.51 |
| FY2038 | $ 495,000.00 | $ 327,988.13 | $ 822,988.13 |
| FY2039 | $ 520,000.00 | $ 307,815.00 | $ 827,815.00 |
| FY2040 | $ 550,000.00 | $ 286,273.75 | $ 836,273.75 |
| FY2041 | $ 580,000.00 | $ 263,250.00 | $ 843,250.00 |
| FY2042 | $ 610,000.00 | $ 239,003.75 | $ 849,003.75 |
| FY2043 | $ 645,000.00 | $ 212,788.13 | $ 857,788.13 |
| FY2044 | $ 680,000.00 | $ 184,466.26 | $ 864,466.26 |
| FY2045 | $ 715,000.00 | $ 154,648.13 | $ 869,648.13 |
| FY2046 | $ 755,000.00 | $ 123,226.88 | $ 878,226.88 |
| FY2047 | $ 795,000.00 | $ 90,095.63 | $ 885,095.63 |
| FY2048 | $ 835,000.00 | $ 55,254.38 | $ 890,254.38 |
| FY2049 | $ 875,000.00 | $ 18,703.13 | $ 893,703.13 |
| **TOTAL** | **$ 12,045,000.00** | **$ 10,966,566.85** | **$ 23,011,566.85** |

### Debt Share by Funding Source

| Fiscal Year | General Fund (100.00%) |
|---|---|
| FY2018 | $ 215,902.78 |
| FY2019 | $ 485,781.26 |
| FY2020 | $ 485,781.26 |
| FY2021 | $ 485,781.26 |
| FY2022 | $ 525,262.26 |
| FY2023 | $ 534,044.51 |
| FY2024 | $ 547,373.68 |
| FY2025 | $ 584,752.58 |
| FY2026 | $ 601,088.56 |
| FY2027 | $ 616,663.66 |
| FY2028 | $ 631,428.96 |
| FY2029 | $ 645,344.46 |
| FY2030 | $ 766,376.96 |
| FY2031 | $ 774,515.21 |
| FY2032 | $ 781,660.63 |
| FY2033 | $ 787,881.88 |
| FY2034 | $ 793,348.13 |
| FY2035 | $ 802,545.00 |
| FY2036 | $ 810,353.13 |
| FY2037 | $ 817,167.51 |
| FY2038 | $ 822,988.13 |
| FY2039 | $ 827,815.00 |
| FY2040 | $ 836,273.75 |
| FY2041 | $ 843,250.00 |
| FY2042 | $ 849,003.75 |
| FY2043 | $ 857,788.13 |
| FY2044 | $ 864,466.26 |
| FY2045 | $ 869,648.13 |
| FY2046 | $ 878,226.88 |
| FY2047 | $ 885,095.63 |
| FY2048 | $ 890,254.38 |
| FY2049 | $ 893,703.13 |
| **TOTAL** | **$ 23,011,566.85** |

NOTE: This table represents balances at bond issuance.

**Name of Debt Issued:** **2017 Lease Revenue Bonds, Series B**

**Date of Issuance:** 12/21/2017

**PAR Amount:** $1,085,000

**Outstanding Balance (as of 6/30/2024):** $550,000

**True Interest Cost:** 1.98%

**Purpose of Debt (Project):** Finance photovoltaic energy systems at various City facilities.



| **Sources of Funds:** | |
|---|---|
| PAR Amount: | $1,085,000.00 |
| OIP (Premium): | $135,516.10 |
| **TOTAL SOURCES:** | **$1,220,516.10** |

| **Uses of Funds:** | |
|---|---|
| Acquisition & Construction Fund: | $1,128,577.00 |
| Interest Fund: | $39,997.22 |
| Underwriter's Discount: | $6,238.75 |
| Cost of Issuance: | $45,703.13 |
| **TOTAL USES:** | **$1,220,516.10** |

**Prepayment Periods (Call Dates):**

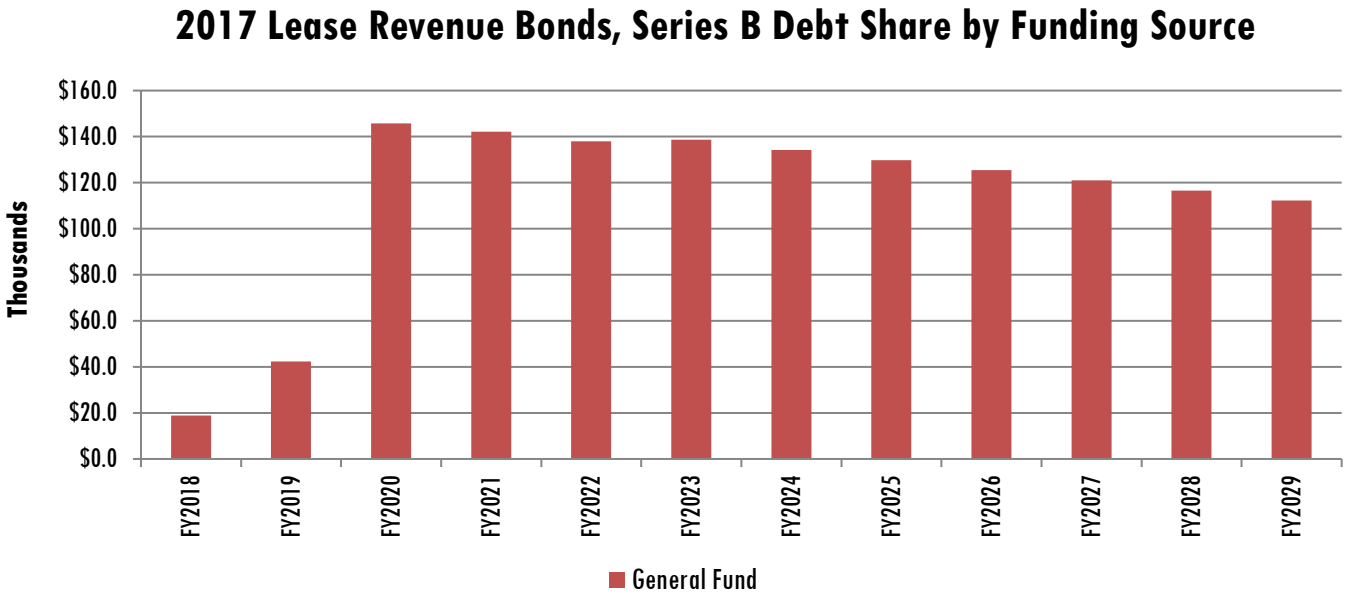
- Bonds are not subject to optional redemption prior to their respective stated maturities.

**Disclosure Due Dates:**

- March 31 – Financial Statements and Tables 10-11, 15, 19-20, 25 & 26 in Official Statement

**Financing Team:**

- Finance Director: David Bilby (at issuance); Sarah Schoen (current)
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Municipal Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Bob Whalen, Stradling, Yocca Carlson & Rauth
- Underwriter: Brandis Tallman LLC
- Dissemination Agent: Willdan Financial Services (at issuance); Spicer Consulting Group (current)
- Disclosure Counsel: Stradling Yocca Carlson & Rauth
- Trustee: US Bank, N.A. (at issuance); Wilmington Trust, N.A. (current)
- Disclosure Administrator: Willdan Financial Services (at issuance); Spicer Consulting Group (current)


2017 Lease Revenue Bonds, Series B Debt Share by Funding Source
Thousands
$160.0
$140.0
$120.0
$100.0
$80.0
$60.0
$40.0
$20.0
$0.0
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
General Fund

## 2017 Lease Revenue Bonds, Series B (Tax-Exempt)

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2018 | $ - | $ 18,822.22 | $ 18,822.22 |
| FY2019 | $ - | $ 42,350.00 | $ 42,350.00 |
| FY2020 | $ 105,000.00 | $ 40,775.00 | $ 145,775.00 |
| FY2021 | $ 105,000.00 | $ 37,100.00 | $ 142,100.00 |
| FY2022 | $ 105,000.00 | $ 32,900.00 | $ 137,900.00 |
| FY2023 | $ 110,000.00 | $ 28,600.00 | $ 138,600.00 |
| FY2024 | $ 110,000.00 | $ 24,200.00 | $ 134,200.00 |
| FY2025 | $ 110,000.00 | $ 19,800.00 | $ 129,800.00 |
| FY2026 | $ 110,000.00 | $ 15,400.00 | $ 125,400.00 |
| FY2027 | $ 110,000.00 | $ 11,000.00 | $ 121,000.00 |
| FY2028 | $ 110,000.00 | $ 6,600.00 | $ 116,600.00 |
| FY2029 | $ 110,000.00 | $ 2,200.00 | $ 112,200.00 |
| **TOTAL** | **$ 1,085,000.00** | **$ 279,747.22** | **$ 1,364,747.22** |

### Debt Share by Funding Source

| Fiscal Year | General Fund (100.00%) |
|---|---|
| FY2018 | $ 18,822.22 |
| FY2019 | $ 42,350.00 |
| FY2020 | $ 145,775.00 |
| FY2021 | $ 142,100.00 |
| FY2022 | $ 137,900.00 |
| FY2023 | $ 138,600.00 |
| FY2024 | $ 134,200.00 |
| FY2025 | $ 129,800.00 |
| FY2026 | $ 125,400.00 |
| FY2027 | $ 121,000.00 |
| FY2028 | $ 116,600.00 |
| FY2029 | $ 112,200.00 |
| **TOTAL** | **$ 1,364,747.22** |

NOTE: This table represents balances at bond issuance.

**Name of Debt Issued:** **2021 Taxable Pension Obligation Bonds**

**Date of Issuance:** 02/11/2021

**PAR Amount:** $350,025,000

**Outstanding Balance (as of 6/30/2024):** $325,720,000

**True Interest Cost:** 2.55%




**Purpose of Debt (Project):** Pay the City's unamortized, unfunded accrued actuarial liability to CalPERS from June 2019.

| **Sources of Funds:** | | **Uses of Funds:** | |
|---|---|---|---|
| PAR Amount: | $350,025,000.00 | Funding of Pension Liability: | $348,230,708.00 |
| | | Cost of Issuance: | $1,794,292.00 |
| **TOTAL SOURCES:** | **$350,025,000.00** | **TOTAL USES:** | **$350,025,000.00** |

**Optional Redemption:**

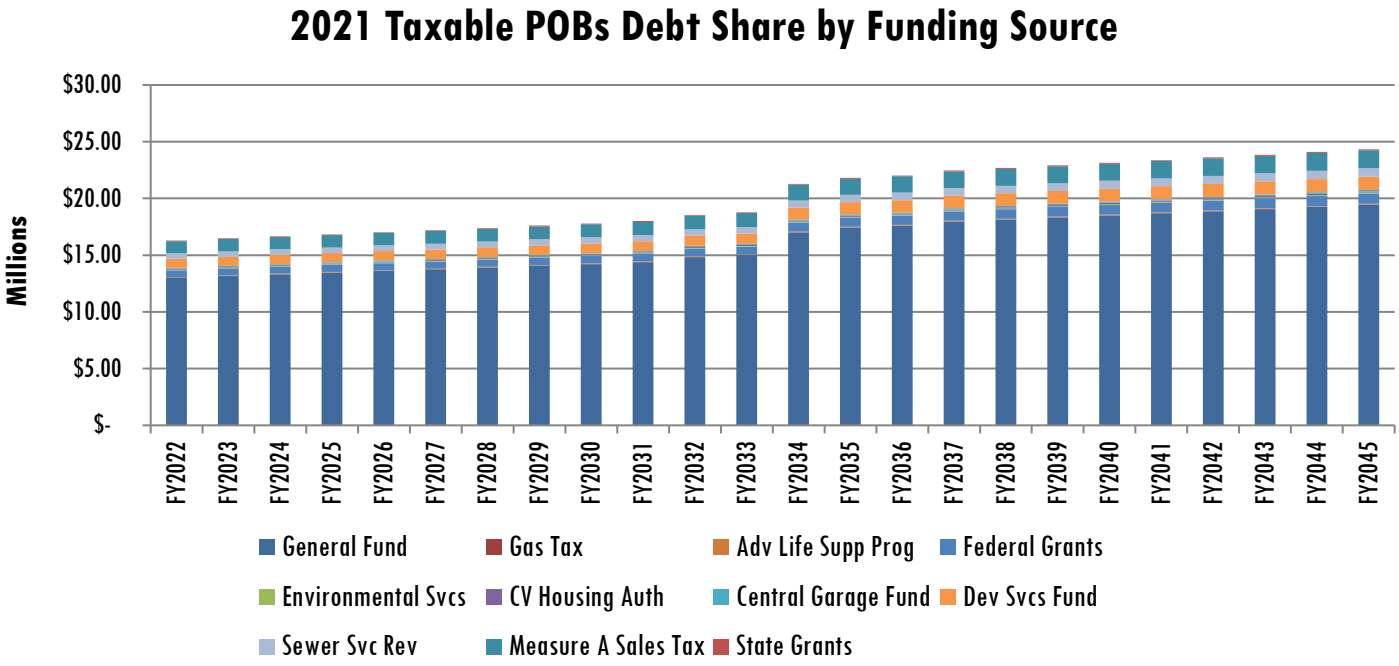
- Optional Redemption of the Bonds is allowed on or after June 1, 2031, with no premium

**Disclosure Due Dates:**

- March 31 – Annual Report and Financial Statements
- Within 10 days of event – Any significant event

**Financing Team:**

- Finance Director: David Bilby (at issuance); Sarah Schoen (current)
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Financial Advisor: NHA Advisors, LLC
- Bond Counsel: Stradling Yocca Carlson & Rauth
- Underwriter: Stifel, Nicolaus & Company, Inc.
- Dissemination Agent: Spicer Consulting Group
- Disclosure Counsel: Stradling Yocca Carlson & Rauth
- Trustee: Wilmington Trust, N.A.
- Disclosure Administrator: Spicer Consulting Group


2021 Taxable POBs Debt Share by Funding Source
Millions
$30.00
$25.00
$20.00
$15.00
$10.00
$5.00
$-
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
FY2030
FY2031
FY2032
FY2033
FY2034
FY2035
FY2036
FY2037
FY2038
FY2039
FY2040
FY2041
FY2042
FY2043
FY2044
FY2045
General Fund
Gas Tax
Adv Life Supp Prog
Federal Grants
Environmental Svcs
CV Housing Auth
Central Garage Fund
Dev Svcs Fund
Sewer Svc Rev
Measure A Sales Tax
State Grants

## 2021 Taxable Pension Obligation Bonds

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2022 | $ 6,505,000.00 | $ 9,782,164.19 | $ 16,287,164.19 |
| FY2023 | $ 8,795,000.00 | $ 7,679,214.80 | $ 16,474,214.80 |
| FY2024 | $ 9,005,000.00 | $ 7,658,018.86 | $ 16,663,018.86 |
| FY2025 | $ 9,215,000.00 | $ 7,620,287.90 | $ 16,835,287.90 |
| FY2026 | $ 9,475,000.00 | $ 7,559,468.90 | $ 17,034,468.90 |
| FY2027 | $ 9,715,000.00 | $ 7,479,878.90 | $ 17,194,878.90 |
| FY2028 | $ 10,030,000.00 | $ 7,366,796.30 | $ 17,396,796.30 |
| FY2029 | $ 10,375,000.00 | $ 7,224,972.10 | $ 17,599,972.10 |
| FY2030 | $ 10,735,000.00 | $ 7,056,067.10 | $ 17,791,067.10 |
| FY2031 | $ 11,125,000.00 | $ 6,870,566.30 | $ 17,995,566.30 |
| FY2032 | $ 11,890,000.00 | $ 6,667,201.30 | $ 18,557,201.30 |
| FY2033 | $ 12,330,000.00 | $ 6,436,773.10 | $ 18,766,773.10 |
| FY2034 | $ 15,100,000.00 | $ 6,184,254.70 | $ 21,284,254.70 |
| FY2035 | $ 15,950,000.00 | $ 5,861,416.70 | $ 21,811,416.70 |
| FY2036 | $ 16,530,000.00 | $ 5,494,885.70 | $ 22,024,885.70 |
| FY2037 | $ 17,360,000.00 | $ 5,098,496.30 | $ 22,458,496.30 |
| FY2038 | $ 18,020,000.00 | $ 4,666,579.50 | $ 22,686,579.50 |
| FY2039 | $ 18,750,000.00 | $ 4,170,063.50 | $ 22,920,063.50 |
| FY2040 | $ 19,490,000.00 | $ 3,653,431.00 | $ 23,143,431.00 |
| FY2041 | $ 20,265,000.00 | $ 3,116,421.50 | $ 23,381,421.50 |
| FY2042 | $ 21,055,000.00 | $ 2,558,053.26 | $ 23,613,053.26 |
| FY2043 | $ 21,895,000.00 | $ 1,955,355.50 | $ 23,850,355.50 |
| FY2044 | $ 22,760,000.00 | $ 1,328,615.76 | $ 24,088,615.76 |
| FY2045 | $ 23,655,000.00 | $ 677,112.76 | $ 24,332,112.76 |
| **TOTAL** | **$ 350,025,000.00** | **$ 134,166,095.93** | **$ 484,191,095.93** |

### Debt Share by Funding Source

| Fiscal Year | General Fund 79.88% | Gas Tax 0.12% | Measure A Sales Tax 6.56% | Adv Life Supp Prog 0.27% | Federal Grants 3.67% | Environmental Svcs 0.36% | CV Housing Auth 0.44% | Central Garage Fund 0.55% | Dev Svcs Fund 4.87% | Sewer Svc Rev 2.97% | State Grants 0.32% | Annual Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY2022 | $ 13,010,832.66 | $ 19,098.34 | $ 1,069,193.80 | $ 43,493.16 | $ 596,966.55 | $ 58,415.18 | $ 71,024.12 | $ 88,933.29 | $ 793,290.22 | $ 483,664.34 | $ 52,252.54 | $ 16,287,164.19 |
| FY2023 | $ 13,160,256.11 | $ 19,317.68 | $ 1,081,473.00 | $ 43,992.66 | $ 603,822.44 | $ 59,086.05 | $ 71,839.80 | $ 89,954.65 | $ 802,400.79 | $ 489,219.00 | $ 52,852.63 | $ 16,474,214.80 |
| FY2024 | $ 13,311,080.28 | $ 19,539.07 | $ 1,093,867.31 | $ 44,496.85 | $ 610,742.59 | $ 59,763.21 | $ 72,663.12 | $ 90,985.58 | $ 811,596.77 | $ 494,825.73 | $ 53,458.36 | $ 16,663,018.86 |
| FY2025 | $ 13,448,695.62 | $ 19,741.07 | $ 1,105,176.15 | $ 44,956.87 | $ 617,056.70 | $ 60,381.07 | $ 73,414.34 | $ 91,926.23 | $ 819,987.38 | $ 499,941.44 | $ 54,011.03 | $ 16,835,287.90 |
| FY2026 | $ 13,607,809.30 | $ 19,974.63 | $ 1,118,251.67 | $ 45,488.76 | $ 624,357.20 | $ 61,095.44 | $ 74,282.92 | $ 93,013.82 | $ 829,688.79 | $ 505,856.33 | $ 54,650.04 | $ 17,034,468.90 |
| FY2027 | $ 13,735,951.17 | $ 20,162.73 | $ 1,128,782.01 | $ 45,917.12 | $ 630,236.64 | $ 61,670.77 | $ 74,982.43 | $ 93,889.71 | $ 837,501.79 | $ 510,619.87 | $ 55,164.67 | $ 17,194,878.90 |
| FY2028 | $ 13,897,250.80 | $ 20,399.50 | $ 1,142,037.16 | $ 46,456.32 | $ 637,637.43 | $ 62,394.96 | $ 75,862.94 | $ 94,992.25 | $ 847,336.47 | $ 516,616.02 | $ 55,812.46 | $ 17,396,796.30 |
| FY2029 | $ 14,059,555.68 | $ 20,637.74 | $ 1,155,374.92 | $ 46,998.88 | $ 645,084.35 | $ 63,123.67 | $ 76,748.93 | $ 96,101.65 | $ 857,232.45 | $ 522,649.54 | $ 56,464.29 | $ 17,599,972.10 |
| FY2030 | $ 14,212,209.95 | $ 20,861.82 | $ 1,167,919.62 | $ 47,509.18 | $ 652,088.47 | $ 63,809.04 | $ 77,582.25 | $ 97,145.10 | $ 866,540.01 | $ 528,324.30 | $ 57,077.36 | $ 17,791,067.10 |
| FY2031 | $ 14,375,572.02 | $ 21,101.61 | $ 1,181,344.26 | $ 48,055.27 | $ 659,583.89 | $ 64,542.49 | $ 78,474.02 | $ 98,261.73 | $ 876,500.45 | $ 534,397.12 | $ 57,733.44 | $ 17,995,566.30 |
| FY2032 | $ 14,824,228.33 | $ 21,760.19 | $ 1,218,213.58 | $ 49,555.06 | $ 680,169.26 | $ 66,556.84 | $ 80,923.16 | $ 101,328.44 | $ 903,855.70 | $ 551,075.46 | $ 59,535.28 | $ 18,557,201.30 |
| FY2033 | $ 14,991,642.60 | $ 22,005.93 | $ 1,231,971.21 | $ 50,114.70 | $ 687,850.61 | $ 67,308.49 | $ 81,837.05 | $ 102,472.77 | $ 914,063.20 | $ 557,298.91 | $ 60,207.63 | $ 18,766,773.10 |
| FY2034 | $ 17,002,706.74 | $ 24,957.93 | $ 1,397,234.83 | $ 56,837.37 | $ 780,122.80 | $ 76,337.63 | $ 92,815.14 | $ 116,219.05 | $ 1,036,680.84 | $ 632,058.15 | $ 68,284.22 | $ 21,284,254.70 |
| FY2035 | $ 17,423,824.65 | $ 25,576.08 | $ 1,431,841.12 | $ 58,245.10 | $ 799,444.65 | $ 78,228.34 | $ 95,113.96 | $ 119,097.53 | $ 1,062,357.03 | $ 647,712.78 | $ 69,975.46 | $ 21,811,416.70 |
| FY2036 | $ 17,594,352.15 | $ 25,826.40 | $ 1,445,854.59 | $ 58,815.15 | $ 807,268.83 | $ 78,993.96 | $ 96,044.84 | $ 120,263.14 | $ 1,072,754.36 | $ 654,051.96 | $ 70,660.32 | $ 22,024,885.70 |
| FY2037 | $ 17,940,737.49 | $ 26,334.85 | $ 1,474,319.57 | $ 59,973.06 | $ 823,161.78 | $ 80,549.14 | $ 97,935.70 | $ 122,630.80 | $ 1,093,874.00 | $ 666,928.48 | $ 72,051.43 | $ 22,458,496.30 |
| FY2038 | $ 18,122,939.40 | $ 26,602.30 | $ 1,489,292.41 | $ 60,582.13 | $ 831,521.62 | $ 81,367.18 | $ 98,930.32 | $ 123,876.21 | $ 1,104,983.12 | $ 673,701.65 | $ 72,783.16 | $ 22,686,579.50 |
| FY2039 | $ 18,309,455.68 | $ 26,876.08 | $ 1,504,619.80 | $ 61,205.63 | $ 840,079.41 | $ 82,204.59 | $ 99,948.48 | $ 125,151.11 | $ 1,116,355.30 | $ 680,635.20 | $ 73,532.23 | $ 22,920,063.50 |
| FY2040 | $ 18,487,890.49 | $ 27,138.00 | $ 1,519,283.07 | $ 61,802.11 | $ 848,266.40 | $ 83,005.71 | $ 100,922.53 | $ 126,370.77 | $ 1,127,234.74 | $ 687,268.33 | $ 74,248.84 | $ 23,143,431.00 |
| FY2041 | $ 18,678,006.74 | $ 27,417.07 | $ 1,534,906.29 | $ 62,437.64 | $ 856,989.37 | $ 83,859.28 | $ 101,960.34 | $ 127,670.27 | $ 1,138,826.42 | $ 694,335.71 | $ 75,012.36 | $ 23,381,421.50 |
| FY2042 | $ 18,863,043.38 | $ 27,688.68 | $ 1,550,112.09 | $ 63,056.18 | $ 865,479.27 | $ 84,690.05 | $ 102,970.43 | $ 128,935.06 | $ 1,150,108.38 | $ 701,214.26 | $ 75,755.48 | $ 23,613,053.26 |
| FY2043 | $ 19,052,609.82 | $ 27,966.94 | $ 1,565,690.13 | $ 63,689.87 | $ 874,177.01 | $ 85,541.15 | $ 104,005.24 | $ 130,230.81 | $ 1,161,666.54 | $ 708,261.19 | $ 76,516.80 | $ 23,850,355.50 |
| FY2044 | $ 19,242,941.56 | $ 28,246.33 | $ 1,581,331.06 | $ 64,326.12 | $ 882,909.86 | $ 86,395.69 | $ 105,044.23 | $ 131,531.79 | $ 1,173,271.35 | $ 715,336.58 | $ 77,281.18 | $ 24,088,615.76 |
| FY2045 | $ 19,437,456.62 | $ 28,531.85 | $ 1,597,315.76 | $ 64,976.36 | $ 891,834.65 | $ 87,269.01 | $ 106,106.06 | $ 132,861.36 | $ 1,185,131.23 | $ 722,567.48 | $ 78,062.37 | $ 24,332,112.76 |
| **TOTAL** | **$ 386,791,049.25** | **$ 567,762.83** | **$ 31,785,405.38** | **$ 1,292,981.57** | **$ 17,746,851.77** | **$ 1,736,588.92** | **$ 2,111,432.35** | **$ 2,643,843.11** | **$ 23,583,237.34** | **$ 14,378,559.83** | **$ 1,553,383.59** | **$ 484,191,095.93** |

Note: The Series 2021 POBs was executed to pay off the City's Unfunded Accrued Actuarial Liability (UAL). This table represents balances at bond issuance.

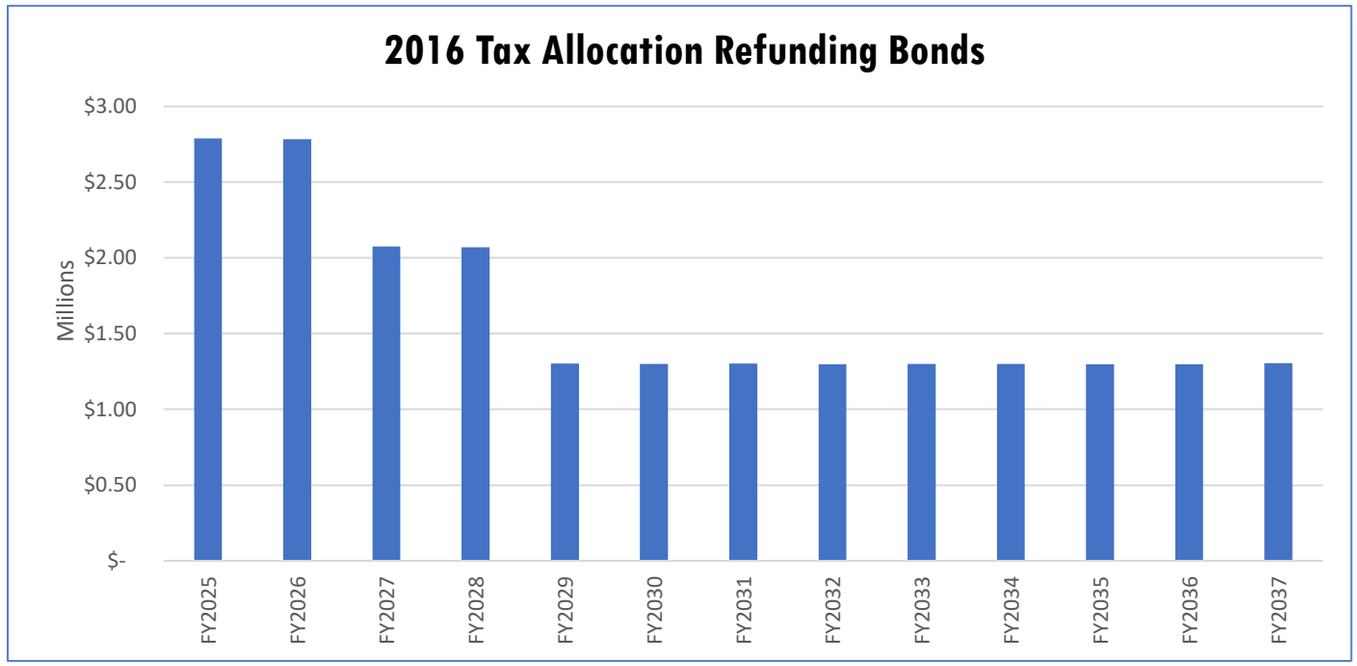
# REDEVELOPMENT AGENCY/ SUCCESSOR AGENCY

# BONDED DEBT

**JUNE 30, 2024**

**REDEVELOPMENT AGENCY/SUCCESSOR AGENCY**

**Annual Debt Service Payments (Principal and Interest)**




**Tax Allocation Bonds Summary**

| Tax Allocation Bonds | Description | Date of Issuance | Original Issuance[1] | Outstanding Balance[2] | Purpose | Call Date | Term | Final Maturity | Interest Rate |
|---|---|---|---|---|---|---|---|---|---|
| 2016 Tax Allocation Refunding Bonds | Refunding of 2006 Series A & 2006 Series B TABs, & 2008 TARBs | 7/13/2016 | $29,315,000 | $17,015,000 | Refunding | 10/1/2026 | 20 years | 2036 | 2.44% |
| | ***Total Tax Allocation Bonds*** | | ***$29,315,000*** | ***$17,015,000*** | | | | | |

Notes:

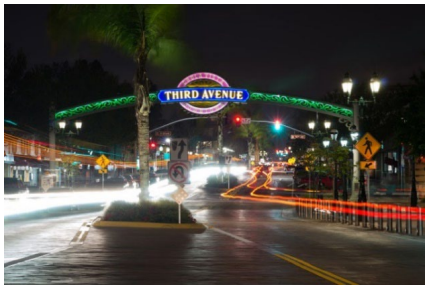
[1]Original Issuance only includes Principal amount

[2]Outstanding Balance as of June 30, 2023

**Tax Allocation Bonds Pledged Assets**

| Tax Allocation Bonds | Pledged Assets |
|---|---|
| 2016 Tax Allocation Refunding Bonds | The Successor Agency grants a pledge of and lien on all of the Pledged Tax Revenues. "Pledged Tax Revenues" are defined as all taxes that were eligible for allocation to the Former Agency with respect to the Project Areas and are allocated to the Successor Agency. |

**Name of Debt Issued:** **2016 Tax Allocation Refunding Bonds**
**(Bayfront/Town Centre Project Area)**




**Date of Issuance:** 07/13/2016

**PAR Amount:** $29,315,000

**Outstanding Balance (as of 6/30/2024):** $17,015,000

**True Interest Cost:** 2.44%

**Purpose of Debt (Project):** Refinance 2006 TABs Series A (The Bayfront/Town Centre Project Area), 2006 TABs Series B (The Bayfront/Town Centre Project Area) and 2008 TARBs (Refinanced 2000 TABs and provided funds for redevelopment activities).

| **Sources of Funds:** | | **Uses of Funds:** | |
|---|---|---|---|
| **Bond Proceeds** | | **Refunding Escrow Deposits** | |
| PAR Amount: | $29,315,000.00 | Deposit to Refunding Escrow: | $39,667,674.75 |
| Net Premium / OID | $4,687,799.45 | | |
| **Other Sources of Funds** | | **Delivery Date Expenses** | |
| Reserve Funds: | $3,658,795.14 | Cost of Issuance: | $229,869.79 |
| Debt Service Fund: | $2,673,699.00 | Underwriter's Discount: | $153,728.75 |
| | | Bond Insurance: | $194,006.43 |
| | | Surety Premium: | $90,013.87 |
| **TOTAL SOURCES:** | **$40,335,293.59** | **TOTAL USES:** | **$40,335,293.59** |

**Prepayment Periods (Call Dates):**
- October 1, 2026: 100.00%

**Disclosure Due Dates:**
- March 31 – Financial Statements and Tables 1-7 in Official Statement (page E-2)

**Financing Team:**
- Finance Director: David Bilby (at issuance); Sarah Schoen (current)
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Financial Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Stradling, Yocca Carlson & Rauth
- Underwriter: Stifel, Nicolaus & Company, Inc.
- Dissemination Agent: Willdan (at issuance); Spicer Consulting Group (current)
- Disclosure Counsel: Stradling Yocca Carlson & Rauth
- Trustee: U.S. Bank, N.A. (at issuance); Wilmington Trust, N.A. (current)
- Disclosure Administrator: Willdan (at issuance); Spicer Consulting Group (current)

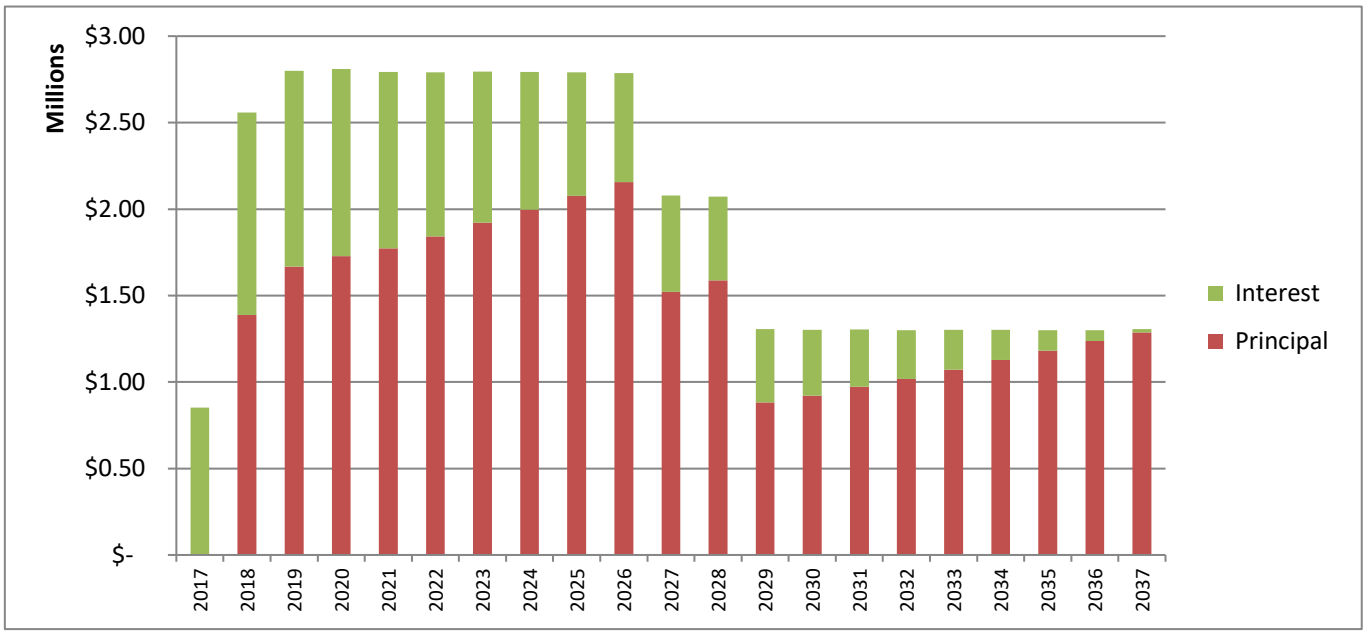
## 2016 TAB Refunding Bonds

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| 2017 | $ - | $ 849,680.00 | $ 849,680.00 |
| 2018 | $ 1,385,000.00 | $ 1,171,750.00 | $ 2,556,750.00 |
| 2019 | $ 1,665,000.00 | $ 1,132,925.00 | $ 2,797,925.00 |
| 2020 | $ 1,725,000.00 | $ 1,082,075.00 | $ 2,807,075.00 |
| 2021 | $ 1,770,000.00 | $ 1,020,800.00 | $ 2,790,800.00 |
| 2022 | $ 1,840,000.00 | $ 948,600.00 | $ 2,788,600.00 |
| 2023 | $ 1,920,000.00 | $ 873,400.00 | $ 2,793,400.00 |
| 2024 | $ 1,995,000.00 | $ 795,100.00 | $ 2,790,100.00 |
| 2025 | $ 2,075,000.00 | $ 713,700.00 | $ 2,788,700.00 |
| 2026 | $ 2,155,000.00 | $ 629,100.00 | $ 2,784,100.00 |
| 2027 | $ 1,520,000.00 | $ 555,600.00 | $ 2,075,600.00 |
| 2028 | $ 1,585,000.00 | $ 485,575.00 | $ 2,070,575.00 |
| 2029 | $ 880,000.00 | $ 423,950.00 | $ 1,303,950.00 |
| 2030 | $ 920,000.00 | $ 378,950.00 | $ 1,298,950.00 |
| 2031 | $ 970,000.00 | $ 331,700.00 | $ 1,301,700.00 |
| 2032 | $ 1,015,000.00 | $ 282,075.00 | $ 1,297,075.00 |
| 2033 | $ 1,070,000.00 | $ 229,950.00 | $ 1,299,950.00 |
| 2034 | $ 1,125,000.00 | $ 175,075.00 | $ 1,300,075.00 |
| 2035 | $ 1,180,000.00 | $ 117,450.00 | $ 1,297,450.00 |
| 2036 | $ 1,235,000.00 | $ 63,250.00 | $ 1,298,250.00 |
| 2037 | $ 1,285,000.00 | $ 19,275.00 | $ 1,304,275.00 |
| TOTAL | $ 29,315,000.00 | $ 12,279,980.00 | $ 41,594,980.00 |

Note: This table represents balances at bond issuance.

### 2016 TAB Scheduled Debt Service




Note: The 2016 TAB Refunding Bonds were executed to refund the City's outstanding 2006 TARB Series A, 2006 TARB Series B & the 2008 TARBs.

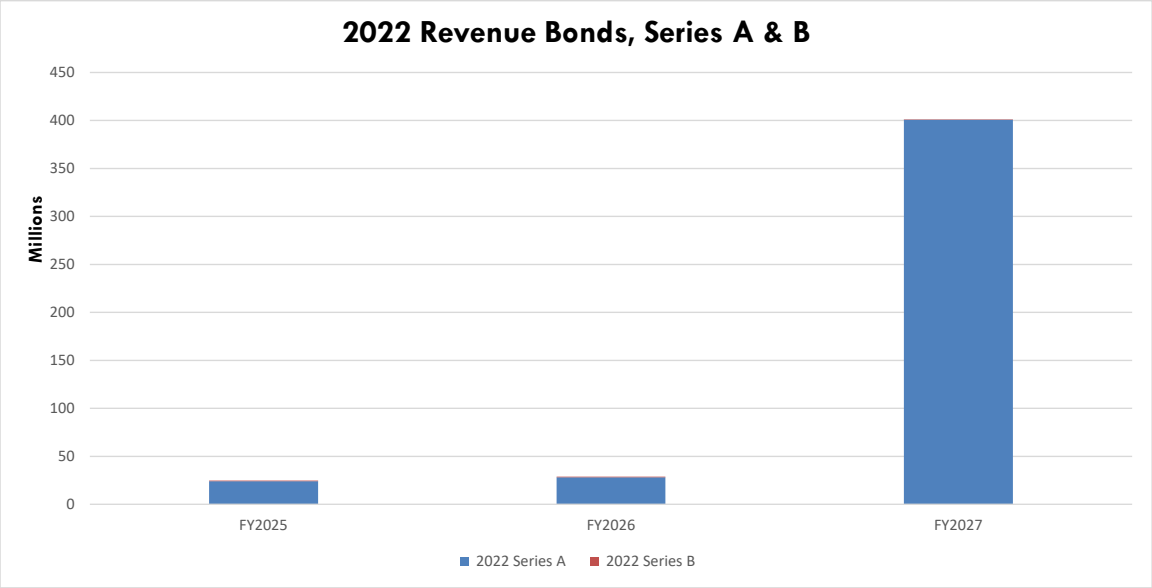
# CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY (NON-CITY OBLIGATIONS)

# BONDED DEBT

**JUNE 30, 2024**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**Annual Debt Service Payments (Principal and Interest)**




**Revenue Bonds Summary**

| Revenue Bonds | Description | Date of Issuance | Amount Approved[1] | Amount Issued[1,2] | Outstanding Balance[3] | Purpose | Call Date[4] | Term | Final Maturity | Interest Rate |
|---|---|---|---|---|---|---|---|---|---|---|
| 2022 Revenue Bonds, Series A | Chula Vista Bayfront Convention Center | 5/26/2022 | $372,562,201 | $317,027,196 | $317,027,196 | New Money | 6/1/2026 | 5 years | 2027 | 7.43% |
| 2022 Revenue Bonds, Series B | Chula Vista Bayfront Phase 1A Infrastructure Improvements | 5/26/2022 | $10,000,000 | $10,000,000 | $10,000,000 | New Money | 6/1/2026 | 5 years | 2027 | 6.42% |
| | ***Total Revenue Bonds*** | | ***$382,562,201*** | ***$327,027,196*** | ***$327,027,196*** | | | | | |

Notes:

[1]Amount Approved and Amount Issued only includes Principal amount

[2]Amount Issued increased from $202,789,453 in FY2023 to $327,027,196 due to additional bonds issued in FY2024 totaling $124,237,743

[3]Outstanding Balance as of June 30, 2024

[4]Call Date is optional (without premium). Mandatory Redemption, in whole, on June 1, 2027 (without premium)

**Revenue Bonds Pledged Assets**

| Revenue Bonds | Pledged Assets |
|---|---|
| 2022 Revenue Bonds, Series A & B | The Chula Vista Bayfront Facilities Financing Authority Special Revenue Bonds shall be equally secured by a first lien on and pledge of all of the Revenues and amounts on deposit in the Revenue Fund, the Redemption Fund, and the Reserve Fund. Revenues include specific revenue streams pledged by the City of Chula Vista and the San Diego Unified Port District. |

| | |
|---|---|
| **Name of Debt Issued:** | **2022 Revenue Bonds, Series A (Bayfront Convention Center)** |
| **Original Date of Issuance:** | 05/26/2022 |
| **Par Amount:*** | $317,027,196 |
| **Outstanding Balance (as of 6/30/2024):** | $317,027,196 |
| **True Interest Cost:** | 7.54% |



**Purpose of Debt (Project):** Provide funds to build the Chula Vista Bayfront Convention Center.

| **Sources of Funds:** | | **Uses of Funds:** | |
|---|---|---|---|
| **Bond Proceeds** | | Cost of Issuance: | $3,408,511.62 |
| PAR Amount: | $317,027,196 | Capitalized Interest: | $41,005,002.81 |
| | | Construction: | $265,000,000.00 |
| **Other Sources of Funds** | | Public Entity Contribution: | $19,000,000.00 |
| Existing Revenues: | $8,321,721.20 | Admin Expense Fund: | $362,388.00 |
| Public Entity Contributions | $19,000,000.00 | Existing Revenues Account: | $812,288.00 |
| | | Fee Reserve Account: | $9,169,372.17 |
| | | Fee Reserve Account JP Morgan: | $5,591,354.60 |
| **TOTAL SOURCES:** | **$344,348,917.20** | **TOTAL USES:** | **$344,348,917.20** |

**Prepayment Periods (Call Dates):**
- June 1, 2026: 100.00% (optional)
- June 1, 2027: 100.00% (mandatory)

**Disclosure Due Dates:**
- N/A - Bonds are private placement bonds.

**Financing Team:**
- Finance Director: Sarah Schoen
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Financial Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Stradling, Yocca Carlson & Rauth
- Trustee: Wilmington Trust, N.A.
- Disclosure Administrator: N/A

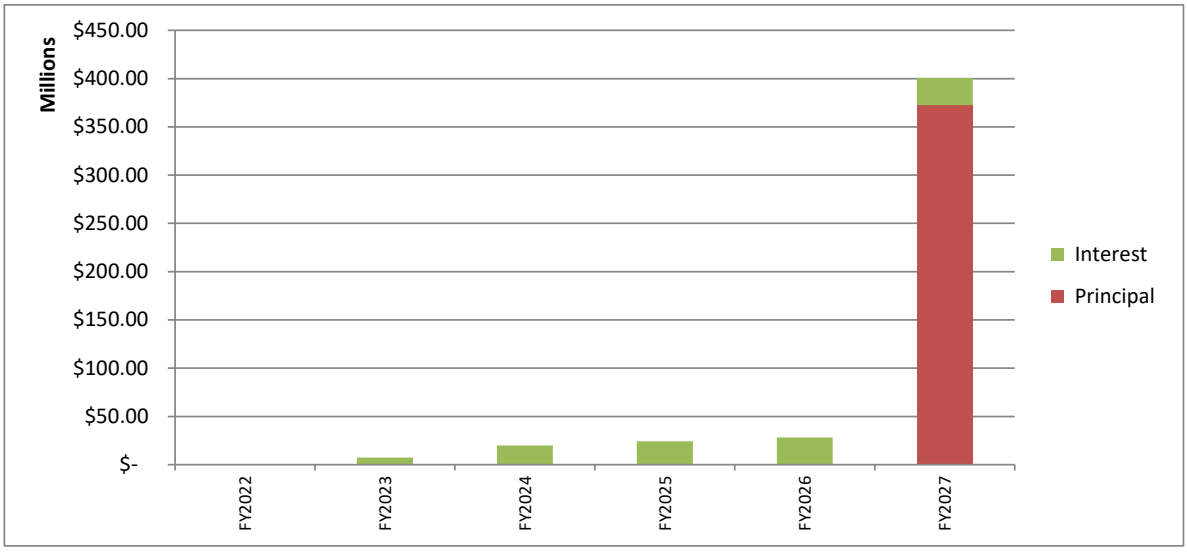
*Total approved bond amount was $372,562,201. Total bonds issued in FY22 (Par amount or initial advance) was $37,202,668. Total Bonds issued in FY2023 (advances #2 through #5) totaled $155,586,785. Total Bonds issued in FY2024 (advances #6 through #8) totaled $124,237,743. New Par amount as of 06/30/2024 is $317,027,196. Subsequent advances to occur through Fiscal Year 2025 will continue to increase Par Amount.

## 2022 Revenue Bonds, Series A (Federally Taxable)

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2022 | | | $ - |
| FY2023 | $ - | $ 7,393,350.02 | $ 7,393,350.02 |
| FY2024 | $ - | $ 19,944,423.23 | $ 19,944,423.23 |
| FY2025 | $ - | $ 24,073,885.32 | $ 24,073,885.32 |
| FY2026 | $ - | $ 28,062,057.66 | $ 28,062,057.66 |
| FY2027 | $ 372,562,201.00 | $ 28,062,057.66 | $ 400,624,258.66 |
| TOTAL | $ 372,562,201.00 | $ 107,535,773.89 | $ 480,097,974.89 |

**2022 Revenue Bonds, Series A (Federally Taxable) Debt Service Schedule**




**Note: The 2022 Revenue Bonds, Series A were executed to finance the Chula Vista Bayfront Convention Center.**

**Name of Debt Issued:** **2022 Revenue Bonds, Series B (Bayfront Phase 1A Infrastructure)**

**Date of Issuance:** 05/26/2022

**PAR Amount:** $10,000,000

**Outstanding Balance (as of 6/30/2024):** $10,000,000

**True Interest Cost:** 6.52%




**Purpose of Debt (Project):** Provide funds for the Chula Vista Bayfront Infrastructure.

| **Sources of Funds:** | | **Uses of Funds:** | |
|---|---|---|---|
| **Bond Proceeds** | | Cost of Issuance: | $91,488.38 |
| PAR Amount: | $10,000,000.00 | Construction: | $10,000,000.00 |
| **Other Sources of Funds** | | Fee Reserve Account JP Morgan: | $150,078.42 |
| Existing Revenues: | $241,566.80 | | |
| **TOTAL SOURCES:** | **$10,241,566.80** | **TOTAL USES:** | **$10,241,566.80** |

**Prepayment Periods (Call Dates):**
- June 1, 2026: 100.00% (optional)
- June 1, 2027: 100.00% (mandatory)

**Disclosure Due Dates:**
- N/A - Bonds are private placement bonds.

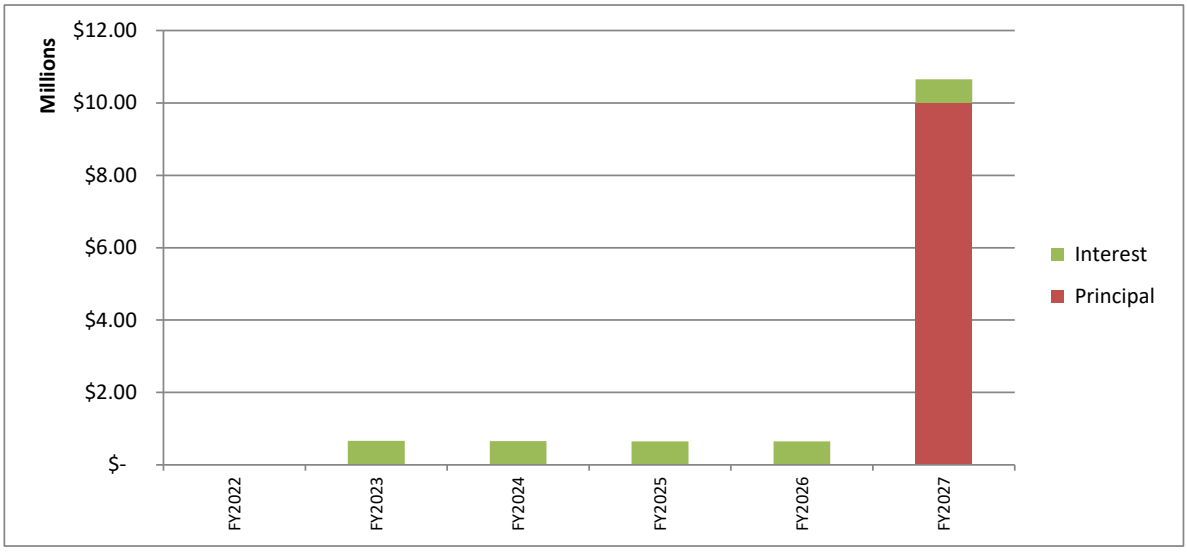
**Financing Team:**
- Finance Director: Sarah Schoen
- City Attorney: Glen R. Googins (at issuance); Marco Verdugo (current)
- Financial Advisor: Suzanne Harrell, Harrell & Company Advisors, LLC
- Bond Counsel: Stradling, Yocca Carlson & Rauth
- Trustee: Wilmington Trust, N.A.
- Disclosure Administrator: N/A

## 2022 Revenue Bonds, Series B (Tax-Exempt)

### Scheduled Debt Service

| Fiscal Year | Principal | Interest | Annual Total |
|---|---|---|---|
| FY2022 | | | $ - |
| FY2023 | $ - | $ 661,616.67 | $ 661,616.67 |
| FY2024 | $ - | $ 652,700.00 | $ 652,700.00 |
| FY2025 | $ - | $ 650,916.67 | $ 650,916.67 |
| FY2026 | $ - | $ 650,916.67 | $ 650,916.67 |
| FY2027 | $ 10,000,000.00 | $ 650,916.67 | $ 10,650,916.67 |
| TOTAL | $ 10,000,000.00 | $ 3,267,066.68 | $ 13,267,066.68 |

**2022 Revenue Bonds, Series B (Tax-Exempt) Debt Service Schedule**




**Note: The 2022 Revenue Bonds, Series B were executed to finance the Chula Vista Bayfront Phase 1A Infrastructure Improvements.**

# SPECIAL FINANCING DISTRICTS
# CITY OF CHULA VISTA
# (NON-CITY OBLIGATIONS)

# BONDED DEBT

**JUNE 30, 2024**

| Special Financing Districts | Description | Date of Issuance | Original Issuance[1] | Outstanding Balance[2] | Purpose | Call Date | Term | Final Maturity | Interest Rate (True Interest Cost) |
|---|---|---|---|---|---|---|---|---|---|
| 2013 Special Tax Revenue Refunding Bonds[3] | 2013 CFD Refunding | 8/21/2013 | $72,100,000 | $0 | Refunding | 9/1/2023 | 20 years | 2034 | 4.76% |
| 2015 Special Tax Revenue Refunding Bonds, Series A[4] | 2015A CFD Refunding | 7/22/2015 | $30,460,000 | $24,270,000 | Refunding | 9/1/2025 | 20 years | 2036 | 4.04% |
| 2015 Revenue Refunding Bonds, Series B[5] | 2015B CFD Refunding | 7/22/2015 | $43,695,000 | $27,835,000 | Refunding | 9/1/2025 | 16 years | 2032 | 3.40% |
| 2018 Special Tax Bonds (CFD 16-I Improvement Area 1) | Millenia | 6/27/2018 | $12,280,000 | $10,830,000 | New Money | 9/1/2025 | 30 years | 2048 | 4.24% |
| 2021 Special Tax Bonds (CFD 16-I Improvement Area 2) | Millenia | 4/15/2021 | $11,255,000 | $11,195,000 | New Money | 9/1/2027 | 30 years | 2051 | 3.41% |
| Bayfront Project Special Tax Financing District Public Infrastructure Loan[6] | Bayfront | 5/26/2022 | $104,415,871 | $103,937,814 | New Money | N/A | 37 years | 2059 | 7.50%[7] |
| 2024 Local Agency Revenue Refunding Bonds[8] | 2024 CFD Refunding | 3/19/2024 | $32,285,000 | $32,285,000 | Refunding | N/A | 9 years | 2033 | 2.68% |
| ***Total Special Financing Districts*** | | | ***$306,490,871*** | ***$210,352,814*** | | | | | |

Notes:

[1]Original Issuance only includes Principal amount

[2]Outstanding Balance as of June 30, 2023.

[3]Districts that were refunded within the Series 2013 include: CFD 06-I Improvement Area A, CFD 06-I Improvement Area B, CFD 07-I 2004, CFD 08-I, and CFD 2001-2.

[4]Districts that were refunded within the Series 2015A include: CFD 07-I 2006, CFD 12-I, CFD 13-I and CFD 2001-1 B.

[5]Districts that were refunded within the Series 2015B include: AD 97-2, CFD 97-3, CFD 99-1, CFD 2000-1 and CFD 2001-1 Improvement Area A (which were all previously refunded within the Series 2005A)

[6]District loan funded in three installments, $47,202,668 on 05/26/2022, $33,601,959 on 08/15/2022 and $23,611,243.71 on 11/15/2022.

[7]Interest rate of 7.50% is per annum, compounded semiannually on each May 15 and November 15 on the principal amount of the loan assuming that the sum of such compounded interest and the principal amount increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months.

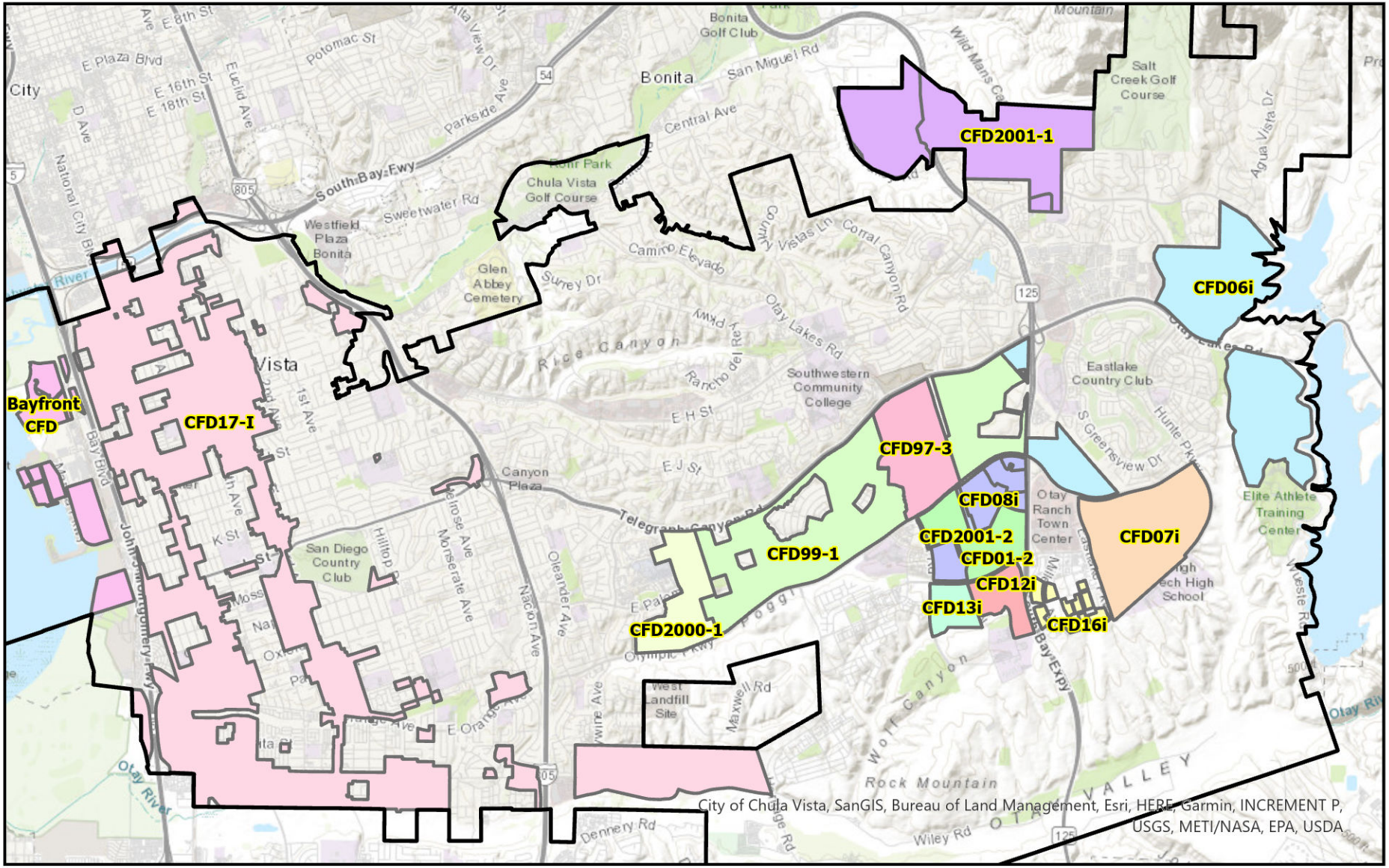
[8]Districts that were refunded within the Series 2024 include: CFD 06-I Improvement Area A, CFD 06-I Improvement Area B, CFD 07-I, CFD 08-I, and CFD 2001-2.

Community Facilities District (CFD) are special tax districts created under the Mello-Roos Act.

## Special Financing Districts Descriptions

| District Name | Description |
|---|---|
| ***Special Tax Revenue Refunding Bonds, Series 2013 (Refunded by the Local Agency Revenue Refunding Bonds, Series 2024 in FY2024)*** | |
| CFD No. 06-I 2002 Improvement Area A | Eastlake - Woods, Vistas. Proceeds of the proposed bonded indebtedness of CFD 06-I will be used to finance backbone streets and associated improvements (i.e. grading sewer, streets, landscaping, utilities, etc.), public facilities DIF improvements and Traffic Enhancement Facilities. General description of the proposed facilities: East Olympic Parkway, West Olympic Parkway, Otay Lakes Road, Eastlake Parkway, Hunte Parkway, Proctor Valley Road, Telegraph Canyon Road and Traffic Signals. This district (Improvement Area A) consists of Eastlake Vistas and Woods. Vistas is bound by Otay Lakes Road to the north and Wueste Road to the east. Woods is bound by Otay Lakes Road to the south with Hunte Parkway bisecting the area. |
| CFD No. 2001-2 2003 Special Tax Bonds | McMillin Otay Ranch Village Six. Proceeds of the proposed bonded indebtedness of CFD 2001-2 will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.) public facilities DIF improvements and interim transportation facilities. General description of the proposed facilities: Olympic Parkway, La Media Road South (East Palomar Street to Olympic Parkway), La Media Onsite (Olympic Parkway to Santa Venetia, Santa Venetia Street, Magdalena Street Phases 1-3, La Media Road Offsite (Santa Venetia to Birch Parkway) Birch Parkway Offsite (La Media Road to Magdalena) La Media Bridge (between Villages 6 and 2), East Olympic Parkway Bridge (between SPA 1 and Village 6), Neighborhood Park (Common Usable Open Space ) located between R-1 and R-3). This CFD's bonding capacity may be used for the "Traffic Enhancement Program" within the greater eastern territories of Chula Vista. These transportation facilities will be traffic capacity adding improvements and could include the following projects: Telegraph Canyon Road east of I-805, Telegraph Canyon Road / I-805 on ramp improvements, Heritage Road (Olympic Parkway to Main Street) East H Street Road widening. |
| CFD No. 08-I 2003 Special Tax Bonds | Otay Ranch Village Six. CFD 08-I is dividned into two tax zones - Zone A and Zone B. Proceeds of the proposed bonded indebtedness of CFD 08-I will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.) public facilities DIF improvements and traffic enhancement facilities. General description of the proposed facilities: La Media Road, Olympic Parkway (Landscaping), Otay Lakes Road, Birch Road, East Palomar Street, View Park Street, Magdalena Avenue, Santa Elisabeth Avenue, Sutter Buttes Street, "Traffic Enhancement Facilities" (Telegraph Canyon) Street A, Facilities to be financed by Development Impact Program Fees. |
| CFD No. 07-I 2004 Special Tax Bonds | Otay Ranch Village Eleven. The property within Village Eleven is bounded on the south and east by Hunte Parkway, the north edge is formed by Olympic Parkway and to the west is the extension of Eastlake Parkway. CFD 07-I is divided into two tax zones - Zone A and Zone B. Proceeds of the proposed bonded indebtedness of CFD 07-I will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.) public facilities DIF improvements and traffic enhancement facilities. General description of the proposed facilities: Hunte Parkway, Eastlake Parkway, Kestral Falls Road, Hidden Path Drive, Windingwalk Street, Discovery Falls Drive, Birch Road, Exploration Falls Drive, Crossroads Street, Evening Star Street, Traffic Enhancement Facilities, Other facilities to be financed by other Development Impact Programs. |
| CFD No. 06-I 2004 Improvement Area B | Eastlake - Land Swap. Proceeds of the proposed bonded indebtedness of CFD 06-I will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.), public facilities DIF improvements and traffic enhancement facilities. General description of the proposed facilities: East Olympic Parkway, West Olympic Parkway, Otay Lakes Road, Eastlake Parkway, Hunte Parkway, Proctor Valley Road, Telegraph Canyon Road and Traffic Signals. This district (Improvement Area B) consists of the "Land Swap" areas; 1) is the northernmost area being triangular shaped west of Eastlake Parkway bound by Otay Lakes Road to the north, and 2) the southernmost area bound to the south by Olympic Parkway with Eastlake Parkway projecting north just west of the center of the area. |
| ***Special Tax Revenue Refunding Bonds, Series 2015A*** | |
| CFD No. 2001-1 2005 Improvement Area B | San Miguel Ranch. Proceeds of the proposed bonded indebtedness of CFD 2001-1 will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.), public facilities DIF improvements and interim transportation facilities. General description of the proposed facilities: Mount Miguel Road West, Proctor Valley Road West, those facilities to be financed from the proceeds of Public Facilities Development Impact Fees payable as a condition of development of property within CFD 2001-1. This CFD's bonding capacity may be used for certain SR-125 interim transportation facilities within the greater eastern territories of Chula Vista. These transportation facilities may include Interim SR-125 and I-805 / East "H" Street an additional on-ramp lane to I-805. |
| CFD No. 07-I 2006 Special Tax Bonds | Otay Ranch Village Eleven. The property within Village Eleven is bounded on the south and east by Hunte Parkway, the north edge is formed by Olympic Parkway and to the west is the extension of Eastlake Parkway. CFD 07-I is divided into two tax zones - Zone A and Zone B. Proceeds of the proposed bonded indebtedness of CFD 07-I will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.) public facilities DIF improvements and traffic enhancement facilities. General description of the proposed facilities: Hunte Parkway, Eastlake Parkway, Kestral Falls Road, Hidden Path Drive, Windingwalk Street, Discovery Falls Drive, Birch Road, Exploration Falls Drive, Crossroads Street, Evening Star Street, Traffic Enhancement Facilities, Other facilities to be financed by other Development Impact Programs. |
| CFD No. 12-I 2005 Special Tax Bonds | McMillin Otay Ranch Village Seven. Proceeds of the proposed bonded indebtedness of CFD 12-I will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.) and public facilities DIF improvements. General description of the proposed facilities: Magdalena Avenue, Wolf Canyon Loop, Bob Pletcher Way, Santa Luna Way, Birch Road, Rock Mountain Road. This CFD's bonding capacity may be used for offsite facilities to be financed by Transportation Development Impact Fees (TDIF), Public Facilities Development Impact Fees (PFDIF), Poggi Canyon and Salt Creek Sewer Fees. |
| CFD No. 13-I 2006 Special Tax Bonds | Otay Ranch Village Seven. Proceeds of the proposed bonded indebtedness of CFD 13-I will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.), public facilities and Development Impact Fee improvements. General description of the proposed facilities: La Media Road, Magdalena Avenue, Backbone Sewer and Paving - Fleishbein Street and Kincaid Avenue, other backbone costs - trail system/storm drain system, Santa Luna Street, Slope Landscaping. This CFD's bonding capacity may be used for offsite facilities to be financed by Transportation Development Impact Fees (TDIF) and Public Facilities Development Impact Fees (PFDIF). |
| ***Revenue Refunding Bonds, Series 2015B*** | |
| RAD 2005-2 (AD 97-2) | This district covers the Otay Ranch Village One development. Facilities financed include street improvements and utilities along portions of Paseo Ranchero, Telegraph Canyon Road, East Palomar Street, and Monarche Drive. |
| CFD 97-3 | Otay Ranch McMillin SPA One. Located approximately north of Olympic Parkway and south of Telegraph Canyon Road and Otay Lakes Road at La Media Road. The proposed public improvements will be road construction and/or improvements of La Media Road, East Palomar Street, Santa Cora Avenue, Olympic Parkway as well as a master utilities loop and pedestrian bridge. |

| District Name | Description |
|---|---|
| CFD 99-1 | Otay Ranch SPA One - Portions of Village One, Village Five and Village One West). This CFD is split into three zones. Zone A: Village One, Zone B: Village Five and Zone C: Village One West. Proceeds of the proposed bonded indebtedness of CFD 99-1 will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.) public facilities DIF improvements and pedestrian bridges. General description of the proposed facilities: Olympic Parkway Phases 1 and 2, Paseo Ranchero Phase 2, East Palomar within Village One West, East Palomar within Village Five, those facilities to be financed from proceeds of Public Facilities Development Impact Fees, payable as a condition of development of property within CFD No. 99-1, those facilities to be financed from the proceeds of Pedestrian Bridges Development Impact Fees, payable as a condition of development of property within CFD 99-1, slope landscaping, environmental mitigation costs for Olympic Parkway. |
| CFD 2000-1 | Sunbow II - Villages 5 through 10. Proceeds of the proposed bonded indebtedness of CFD 2000-1 will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.), and public facilities DIF improvements. A general description of the proposed facilities include Telegraph Canyon Road, Medical Center Road / Brandywine, East Palomar - Phases IA and IB, Off-site sewer improvements, Olympic Parkway - West of Brandywine, East Palomar - Phases IC and IIA, Paseo Ladera and Medical Center Court, Public Facilities DIF. |
| CFD 2001-1A | San Miguel Ranch. Proceeds of the proposed bonded indebtedness of CFD 2001-1 will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.), public facilities DIF improvements and interim transportation facilities. General description of the proposed facilities: Mount Miguel Road East, Proctor Valley Road East, Calle La Marina, Paseo Vera Cruz, Calle La Quinta, Those facilities to be financed from the proceeds of Public Facilities Development Impact Fees payable as a condition of development of property within CFD 2001-1. |
| ***2018 Special Tax Bonds*** | |
| CFD 16-I IA 1 | Millenia Improvement Area 1. Proceeds of the proposed bonded indebtedness of CFD 16-I Improvement Area 1 will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.). General description of the proposed facilities: The District is a portion of a larger development within Otay Ranch known as "Millenia." The Millenia project is located south of Birth Road, east of State Route 125, and west of Eastlake Parkway. |
| ***2021 Special Tax Bonds*** | |
| CFD 16-I IA 2 | Millenia Improvement Area 2. Proceeds of the proposed bonded indebtedness of CFD 16-I Improvement Area 2 will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.). General description of the proposed facilities: The District is a portion of a larger development within Otay Ranch known as "Millenia." The Millenia project is located south of Birth Road, east of State Route 125, and west of Eastlake Parkway. |
| ***2022 Bayfront Project Special Tax Financing District Public Infrastructure Loan*** | |
| Bayfront Special Tax District | Bayfront Project Special tax Financing District. Proceeds of the loan of the Bayfront Project Special Tax Financing District will be used to build the Bayfront Convention Center and Public Infrastructure related to this project. |
| ***Local Agency Revenue Refunding Bonds, Series 2024*** | |
| CFD No. 06-I 2002 Improvement Area A | Eastlake - Woods, Vistas. Proceeds of the proposed bonded indebtedness of CFD 06-I will be used to finance backbone streets and associated improvements (i.e. grading sewer, streets, landscaping, utilities, etc.), public facilities DIF improvements and Traffic Enhancement Facilities. General description of the proposed facilities: East Olympic Parkway, West Olympic Parkway, Otay Lakes Road, Eastlake Parkway, Hunte Parkway, Proctor Valley Road, Telegraph Canyon Road and Traffic Signals. This district (Improvement Area A) consists of Eastlake Vistas and Woods. Vistas is bound by Otay Lakes Road to the north and Wueste Road to the east. Woods is bound by Otay Lakes Road to the south with Hunte Parkway bisecting the area. |
| CFD No. 2001-2 2003 Special Tax Bonds | McMillin Otay Ranch Village Six. Proceeds of the proposed bonded indebtedness of CFD 2001-2 will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.) public facilities DIF improvements and interim transportation facilities. General description of the proposed facilities: Olympic Parkway, La Media Road South (East Palomar Street to Olympic Parkway), La Media Onsite (Olympic Parkway to Santa Venetia, Santa Venetia Street, Magdalena Street Phases 1-3, La Media Road Offsite (Santa Venetia to Birch Parkway) Birch Parkway Offsite (La Media Road to Magdalena) La Media Bridge (between Villages 6 and 2), East Olympic Parkway Bridge (between SPA 1 and Village 6), Neighborhood Park (Common Usable Open Space ) located between R-1 and R-3). This CFD's bonding capacity may be used for the "Traffic Enhancement Program" within the greater eastern territories of Chula Vista. These transportation facilities will be traffic capacity adding improvements and could include the following projects: Telegraph Canyon Road east of I-805, Telegraph Canyon Road / I-805 on ramp improvements, Heritage Road (Olympic Parkway to Main Street) East H Street Road widening. |
| CFD No. 08-I 2003 Special Tax Bonds | Otay Ranch Village Six. CFD 08-I is dividned into two tax zones - Zone A and Zone B. Proceeds of the proposed bonded indebtedness of CFD 08-I will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.) public facilities DIF improvements and traffic enhancement facilities. General description of the proposed facilities: La Media Road, Olympic Parkway (Landscaping), Otay Lakes Road, Birch Road, East Palomar Street, View Park Street, Magdalena Avenue, Santa Elisabeth Avenue, Sutter Buttes Street, "Traffic Enhancement Facilities" (Telegraph Canyon) Street A, Facilities to be financed by Development Impact Program Fees. |
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| CFD No. 06-I 2004 Improvement Area B | Eastlake - Land Swap. Proceeds of the proposed bonded indebtedness of CFD 06-I will be used to finance backbone streets and associated improvements (i.e. grading, sewer, streets, landscaping, utilities, etc.), public facilities DIF improvements and traffic enhancement facilities. General description of the proposed facilities: East Olympic Parkway, West Olympic Parkway, Otay Lakes Road, Eastlake Parkway, Hunte Parkway, Proctor Valley Road, Telegraph Canyon Road and Traffic Signals. This district (Improvement Area B) consists of the "Land Swap" areas; 1) is the northernmost area being triangular shaped west of Eastlake Parkway bound by Otay Lakes Road to the north, and 2) the southernmost area bound to the south by Olympic Parkway with Eastlake Parkway projecting north just west of the center of the area. |




CITY OF CHULA VISTA

**MAP NOTE:**
This map is intended for study only and should not be used for any other purpose. Information on this map is also subject to change (or revision) periodically. The City of Chula Vista does not guarantee the accuracy of information contained on this map and cautions against the use of this data in making land use decisions.

- Bayfront CFD
- CFD01-2
- CFD06i
- CFD07i
- CFD08i
- CFD12i
- CFD13i
- CFD16i
- CFD17-I
- CFD2000-1
- CFD2001-1
- CFD2001-2
- CFD97-3
- CFD99-1

0 6000 12000
Feet

# INFRASTRUCTURE CFD

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# DEFEASED ISSUANCES

**JUNE 30, 2024**

CITY OF
CHULA VISTA

## Defeased Issuances

| City of Chula Vista - Defeased Issuances | Description | Date of Issuance | Original Issuance | |
|---|---|---|---|---|
| 2000 COP | 2000 Financing Project | 10/11/2000 | $ 25,255,000.00 | Refunded by the 2010 COP |
| 2002 COP | Police Facility Project | 6/20/2002 | $ 60,145,000.00 | Refunded by the 2014 Refunding COP |
| 2004 COP | Civic Center Project - Phase I / Western CV Infrastructure | 9/16/2004 | $ 37,240,000.00 | Refunded by the 2015 Refunding COP |
| 2006 COP | Civic Center Phase II / Nature Center | 3/15/2006 | $ 20,325,000.00 | Partially refunded by the 2015 Refunding COP / Remaining balance refunded by the 2016 Refunding COP |
| 2010 COP | Capital Facilities Refunding Projects | 2/24/2010 | $ 29,355,000.00 | Advance Refunded by the 2016 Lease Revenue Refunding Bonds (Legal defeasance) |

| RDA/Successor Agency - Defeased Issuances | Description | Date of Issuance | Original Issuance | |
|---|---|---|---|---|
| 1994 Senior TARBs, Series A | Bayfront/Town Centre Redevelopment Project | 12/20/1994 | $ 14,810,000.00 | Refunded by the 2006 Senior TARB, Series A |
| 1994 Subordinate TARBs, Series C | Bayfront/Town Centre Redevelopment Project | 12/20/1994 | $ 8,195,000.00 | Refunded by the 2006 Subordinate TARB, Series B |
| 1994 Senior TARB, Series D | Bayfront/Town Centre Redevelopment Project | 2/15/1996 | $ 5,680,000.00 | Refunded by the 2006 Subordinate TARB, Series B |
| 2000 TABs | Merged Redevelopment Project | 10/31/2000 | $ 17,000,000.00 | Refunded by the 2008 TARBs |
| 2006 Senior TARB, Series A | Bayfront/Town Centre Redevelopment Project | 8/3/2006 | $ 13,435,000.00 | Refunded by the 2016 TARBs |
| 2006 Subordinate TARB, Series B | Bayfront/Town Centre Redevelopment Project | 8/3/2006 | $ 12,325,000.00 | Refunded by the 2016 TARBs |
| 2008 TARBs | Merged Redevelopment Project | 7/22/2008 | $ 21,625,000.00 | Advance Refunded by the 2016 TARBs (Legal defeasance) |

| Special Financing Districts - Defeased Issuances | Description | Date of Issuance | Original Issuance | |
|---|---|---|---|---|
| 2002 Improvement Area A Special Tax Bonds | Community Facilities District No. 06-I (Eastlake - Woods, Vistas and Land Swap) | 12/17/2002 | $ 39,000,000.00 | Refunded by the 2013 Special Tax Revenue Refunding Bonds |
| 2003 Special Tax Bonds | Community Facilities District No. 08-I (Otay Ranch Village Six) | 10/14/2003 | $ 21,655,000.00 | Refunded by the 2013 Special Tax Revenue Refunding Bonds |
| 2003 Special Tax Bonds | Community Facilities District No. 2001-2 (McMillin - Otay Ranch - Village Six) | 7/10/2003 | $ 10,250,000.00 | Refunded by the 2013 Special Tax Revenue Refunding Bonds |
| 2004 Special Tax Bonds | Community Facilities District No. 07-I (Otay Ranch Village Eleven) | 5/20/2004 | $ 28,050,000.00 | Refunded by the 2013 Special Tax Revenue Refunding Bonds |
| 2004 Improvement Area B Special Tax Bonds | Community Facilities District No. 06-I (Eastlake - Woods, Vistas and Land Swap) | 6/29/2004 | $ 7,880,000.00 | Refunded by the 2013 Special Tax Revenue Refunding Bonds |
| 2013 Special Tax Revenue Refunding Bonds | 2013 CFD Refunding | 8/21/2013 | $ 72,100,000.00 | Refunded by the 2024 Local Agency Revenue Refunding Bonds |

# RESOURCES

**JUNE 30, 2024**

CITY OF
CHULA VISTA

# Definition of Terms

**AMORTIZATION**: the planned reduction of a debt obligation according to a stated maturity or redemption schedule.

**ASSESSMENT DISTRICT (AD)**: is a Special Financing District which is charged a special assessment against the parcels within it for certain public improvement projects. The special assessment may only be levied against parcels that have been identified as having received a direct and unique benefit from the public project.

**BOND**: a security that represents an obligation to pay a specified amount of money on a specific date in the future, typically with periodic interest payments.

**BOND COUNSEL**: an attorney (or firm of attorneys) retained by the issuer to give a legal opinion concerning the validity of the securities. The bond counsel's opinion usually addresses the subject of tax exemption. Bond counsel may prepare, or review and advise the issuer regarding authorizing resolutions or ordinances, trust indentures, official statements, validation proceedings and litigation.

**BOND INSURANCE**: bond insurance is a type of credit enhancement whereby a monoline insurance company indemnifies an investor against a default by the issuer. In the event of a failure by the issuer to pay principal an interest in-full and on-time, investors may call upon the insurance company to do so. Once assigned, the municipal bond insurance policy generally is irrevocable. The insurance company receives an up-front fee, or premium, when the policy is issued.

**CALL OPTION**: the right to redeem a bond prior to its stated maturity, either on a given date or continuously. The call option is also referred to as the optional redemption provision. Often a "call premium" is added to the call option as compensation to the holders of the earliest bonds called. Generally, the earliest callable bonds called carry a 102% premium, the next earliest is a 101% premium, and the balance of the bonds are called at par value.

**CAPITALIZED INTEREST**: bond proceeds which are reserved to pay interest on an issue for a period of time early in the term of the issue.

**CERTIFICATE OF PARTICIPATION (COP)**: a type of financing where an investor purchases a share of the lease revenues of a program or particular project.

**COMMUNITY FACILITIES DISTRICT (CFD)**: more commonly known as Mello-Roos districts. These Special Financing Districts are created under the Mello-Roos Act, which gave local government agencies means of obtaining community funding. Funding obtained is usually used to finance public improvements and services. The tax is imposed on the property owners within the specific district benefiting from the public improvements and services.

**COMPETITIVE SALE**: a method of sale where underwriters submit proposals for the purchase of a new issue of municipal securities and the securities are awarded to the underwriter presenting the best bid. The underwriting of securities in this manner is also referred to as a "public sale" or "competitive bid"

**CONTINUING DISCLOSURE**: the requirement by the Securities and Exchange Commission (SEC) for most issuers of municipal debt to provide current financial information to the informational repositories for access by the general marketplace.

**COST OF ISSUANCE**: the costs incurred by the bond issuer during the planning and sale of securities. These costs include but are not limited to financial advisory and bond counsel fees, printing and advertising costs, rating agencies fees, and other expenses incurred in the marketing of an issue.

**DEBT SERVICE**: the amount necessary to pay principal and interest requirements on outstanding bonds for a given year or series of years.

**DEBT SERVICE RESERVE FUND**: the fund into which moneys are placed which may be used to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements. The debt service reserve fund may be entirely funded with bond proceeds, or it may only be partly funded at the time of the issuance and allowed to reach its full funding requirement over time, due to the accumulation of pledged revenues.

**DEFAULT**: the failure to pay principal or interest in full or on time.

**FINANCIAL ADVISOR**: a consultant who advises an issuer on matters pertinent to a debt issue, such as structure, sizing, timing, marketing, pricing, terms, and bond ratings.

**FITCH INVESTORS SERVICE**: a financial services company founded in 1913, which provides investors with an independent assessment of credit worthiness of debt obligations.

**INTEREST**: the amount paid by a borrower as compensation for the use of borrowed money. This amount is generally calculated as an annual percentage of the principal amount.

**ISSUER**: the legal entity that is borrowing money by issuing bonds.

**LEASE REVENUE BONDS (LRBs)**: a type of financing where an investor purchases a share of the lease revenues of a program or particular project.

**LEASE REVENUE REFUNDING BONDS (LRRBs)**: bonds issued to refund (refinance) Lease Revenue Bonds.

**MOODY'S INVESTORS SERVICE, INC.**: a financial service company, which has provided ratings for municipal securities and other financial information to investors.

**NEGOTIATED SALE**: the sale of a new issue of municipal securities by an issuer directly to an underwriter selected by the issuer. Among the primary points of negotiation of an issuer are the interest rate, call features and purchase price of the issue. The sale of a new issue of securities in this manner is also known as a negotiated underwriting.

**NET INTEREST COST (NIC)**: the overall rate of interest to be paid by the issuer over the life of the bonds. The method used to computing the interest expense to the issuer of bonds, which may serve as the basis of award in a competitive sale. NIC takes into account any premium or discount applicable to the issue, as well as the dollar amount of coupon interest payable over the life of the issue.

**OFFICIAL STATEMENT (OS)**: a document published by the issuer which generally discloses material information on a new issue of municipal securities including the purposes of the issue, how the securities will be repaid, and the financial, economic and social characteristics of the issuing government. Investors may use this information to evaluate the credit quality of the securities.

**ORIGINAL ISSUE DISCOUNT (OID Discount)**: the amount by which the public offering price of a security at the time of its original issuance is at a price lower than its PAR amount, or face value.

**ORIGINAL ISSUE PREMIUM (OID Premium)**: the amount by which the public offering price of the security at the time of its original issuance exceeded its PAR amount, or face value.

**PAR AMOUNT**: the stated or face value of a security. The PAR amount can also be viewed as the original debt of the bond offering.

**PLEDGED ASSETS**: assets that are guaranteed by the issuer as security for the bonds

**PREPAYMENT PERIOD (CALL DATES)**: the date on which the security can be redeemed before maturity. If there is a benefit to refinancing the issue, the bond may be redeemed on the call date at the PAR or at a small premium to PAR.

**PRINCIPAL**: the face amount or par value of a security payable on the maturity date.

**PROJECT FUND**: a fund, sometimes referred to as a "construction fund", under the bond contract in which bond proceeds and other available moneys are deposited pending disbursement to pay costs of the financed project.

**REFUNDING**: a procedure whereby an issuer refinances an outstanding bond issue by issuing new bonds.

**SPECIAL FINANCING DISTRICTS**: Land secured financings, typically either assessments or special taxes, which are usually repaid via secured property tax bills of the affected parcels of land within each district.

**STANDARD & POOR'S CORPORATION (S&P)**: a financial service company that provides ratings for municipal securities and other financial information to investors.

**TAX ALLOCATION BONDS (TABs)**: bonds issued in conjunction with a redevelopment project. The taxes pledged to their repayment come from the increase of assessed value over and above a pre-established base. The redevelopment creates this added value, known as the tax increment.

**TAX ALLOCATION REFUNDING BONDS (TARBs)**: bonds issued to refund (refinance) Tax Allocation Bonds.

**TRUE INTEREST COST (TIC)**: a measure of the interest cost of an issue that accounts for the time value of money. Under this method of computing the interest expense to the issuer of bonds, true interest cost is defined as the rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of bonds.

**TERM**: with respect to a single bond, the period of time until the maturity date of the bond. With the respect to an issue, the period until the maturity date of the last bond of the issue to mature.

**UNDERWRITER**: purchaser of the bonds from the issuer with the intent to resell the bonds to investors.