



Chula Vista Municipal Financing Authority (CVMFA)

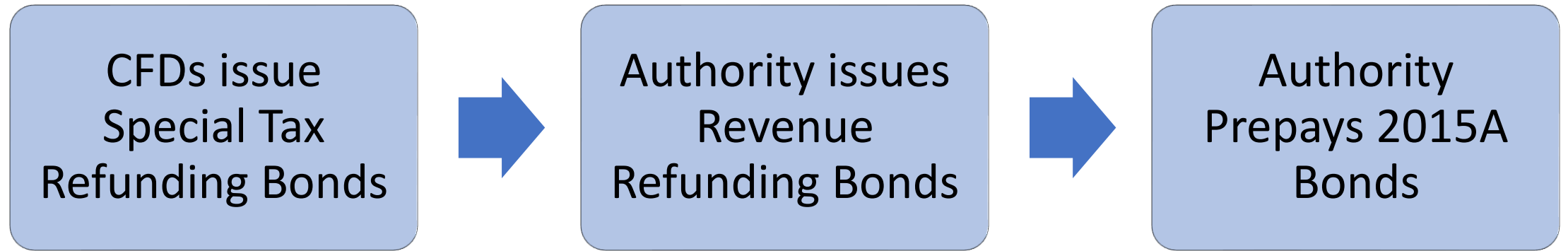
Item 7.2: Issuance of Refunding Revenue Bonds

City Debt Policy



- Periodic review of outstanding debt to identify potential refunding opportunities
- Minimum goal of 5% net present value savings of the principal amount for refunding
- 2015 debt issuance related to four Community Facilities Districts (CFD's) estimated to benefit from a refunding

Refunding Structure



2015A Bonds History

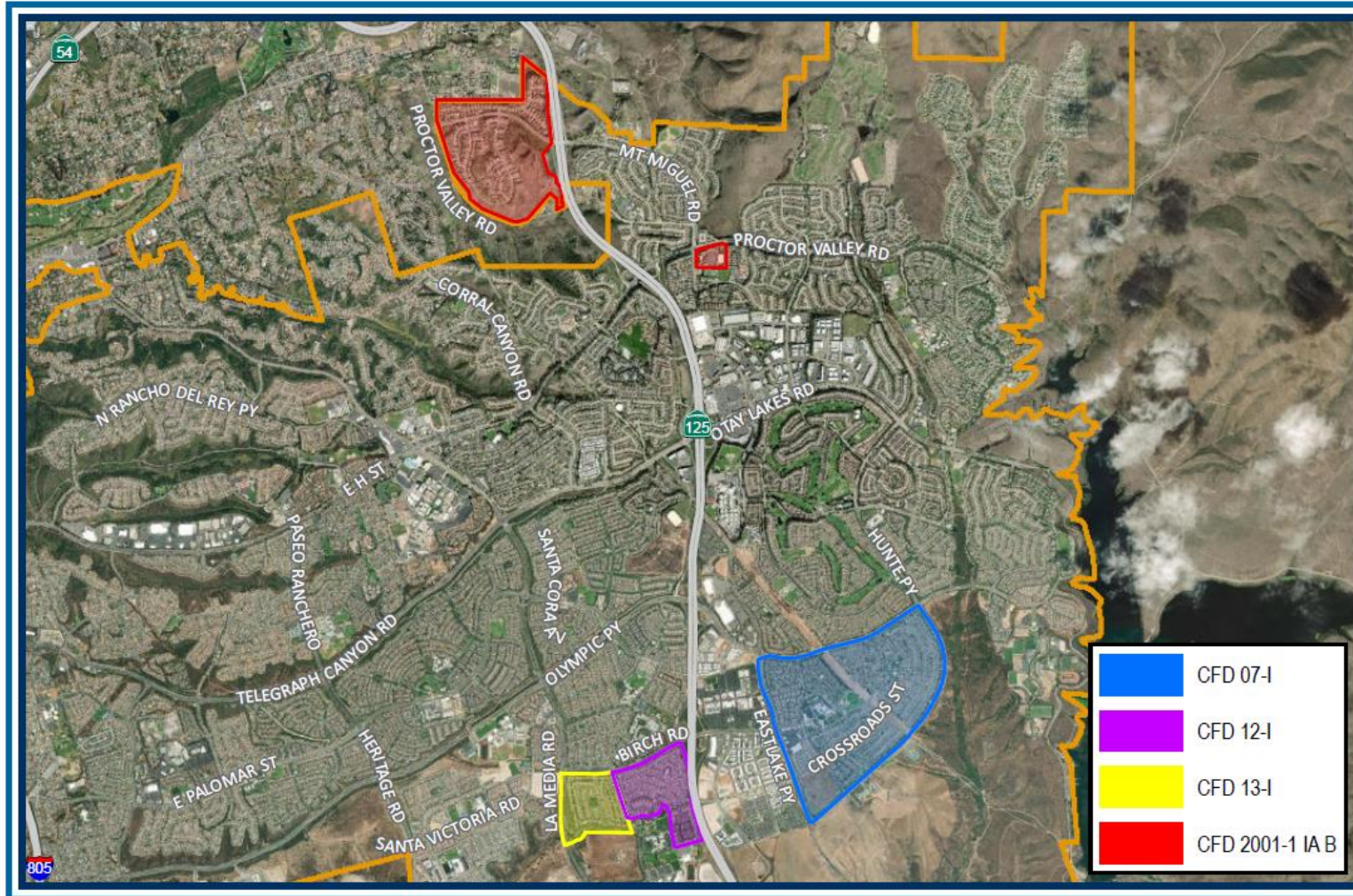
Authority Bonds were issued in 2015 to aggregate and refund four Bonds related to:

- CFD 2001-1 Improvement Area B (2005 - San Miguel Ranch)
- CFD 07-I (2006 - Otay Ranch Village Eleven)
- CFD 12-I (2005 - McMillan Otay Ranch Village Seven)
- CFD 13-I (2006 - Otay Ranch Village Seven)



CFD Bonds Financed Various Public Improvements

CFD Locations



Refunding Opportunity

Chula Vista Municipal Financing Authority (“Authority”) Revenue Refunding Special Tax Bonds, Series 2015A

2015A Bonds		Estimated Refunding*	
Average Interest Rate:	4.8%	Average Interest Rate:	3.3%
Bonds outstanding:	\$22,035,000	Par amount of Bonds Issued:	\$16,065,000**
Maturity Date:	September 2036	Maturity Date:	September 2036
		Estimated NPV Savings:	\$1.7 Million / 8.3%***

*The numbers provided are estimates, subject to change, and will be finalized at closing

** Reserves and premium on issuance allow for lower par amount of bonds issued than outstanding

***Payment savings are estimated at an average of \$2 Million or 9.3%

Refunding Overview

	CFD No. 07-I	CFD No. 12-I	CFD No. 13-I	CFD No. 2001-1 IA B	Total
Costs of Issuance	\$267,000	\$193,000	\$58,000	\$91,000	\$609,000
Prepay 2015A Authority Bonds	9,408,000	6,770,000	2,886,000	3,490,000	22,554,000
Total Refunding Requirement	9,675,000	6,963,000	2,944,000	3,581,000	23,163,000
2015A Reserve Fund	(829,000)	(735,000)	(317,000)	(382,000)	(2,263,000)
Special Tax Available	(1,005,000)	(582,000)	(925,000)	(561,000)	(3,073,000)
Total Net Bond Proceeds	7,841,000	5,646,000	1,702,000	2,638,000	17,827,000
Original Issue Premium	(841,000)	(521,000)	(157,000)	(243,000)	(1,762,000)
Par Amount Issued*	\$7,000,000	\$5,125,000	\$1,545,000	\$2,395,000	\$16,065,000

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Estimated Annual Savings by CFD

District Name/Improvement Area	Estimated Annual Savings	Average Annual Savings Per Property Owner - Attached	No. of Property Owners - Attached	Average Annual Savings Per Property Owner - Detached	No. of Property Owners - Detached
CFD No. 07-I (Otay Ranch Village Eleven)	8.4%	\$34	617	\$44	1,351
CFD No. 12-I (McMillin Otay Ranch Village Seven)	7.1%	\$48	218	\$74	541
CFD No. 13-I (Otay Ranch Village Seven)	13.2%	N/A	N/A	\$85	361
CFD No. 2001-1, IA B (San Miguel Ranch)	8.7%	N/A	N/A	\$99	286
Totals:	9.3%	\$41	835	\$75	2,539

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Refunding Timeline

- Post the Preliminary Official Statement August 6, 2025
- Publish Notice to Sell Bonds August 8, 2025
- Award Bid August 19, 2025
- Bond Closing September 4, 2025

Recommended Actions

- Acting as the legislative body for four CFDs, adopt separate resolutions authorizing the issuance of CFD Special Tax Refunding Bonds with a not-to-exceed combined total of \$19,000,000.
- Acting as the legislative body for the Chula Vista Municipal Financing Authority, adopt a resolution authorizing the issuance of Local Agency Revenue Refunding Bonds in a principal amount not-to-exceed \$19,000,000.