



City of Chula Vista Debt Overview

Fiscal Year 2008-09 and Outlook

Debt By Funding Source

(Not Including RDA or Section 108 Loan)

	Par Amount	Interest Rate	Funding Source		
			GF	PFDIF	RCT
1994 Pension Obligation Bonds	\$16,786,532	8.45%	100%		
2000 COP- Corporation Yard	\$23,730,000	5.14%	41%	59%	
2002 COP - Police Facility	\$60,145,000	4.93%	56%	44%	
2004 COP - Civic Center Phase I	\$26,692,417	4.65%	18%	82%	
2004 COP- Infrastructure Improvements	\$10,547,583	4.65%			100%
2006 COP - Civic Center Phase II	\$18,155,000	4.32%	11%	89%	
2006 COP- Nature Center	\$2,170,000	4.32%	100%		
Total	\$ 158,226,532				

GF – General Fund

PFDIF – Public Facilities Development Impact Fund

RCT – Residential Construction Tax

The debt obligations split between the PFDIF and GF are proportionate to the impacts related to new development and existing development.

Current o/s principal \$133.4 m

Scheduled Debt Service Payments By Fund

General Fund Obligation (\$11.9 m or 8% of General Fund Operating Budget)

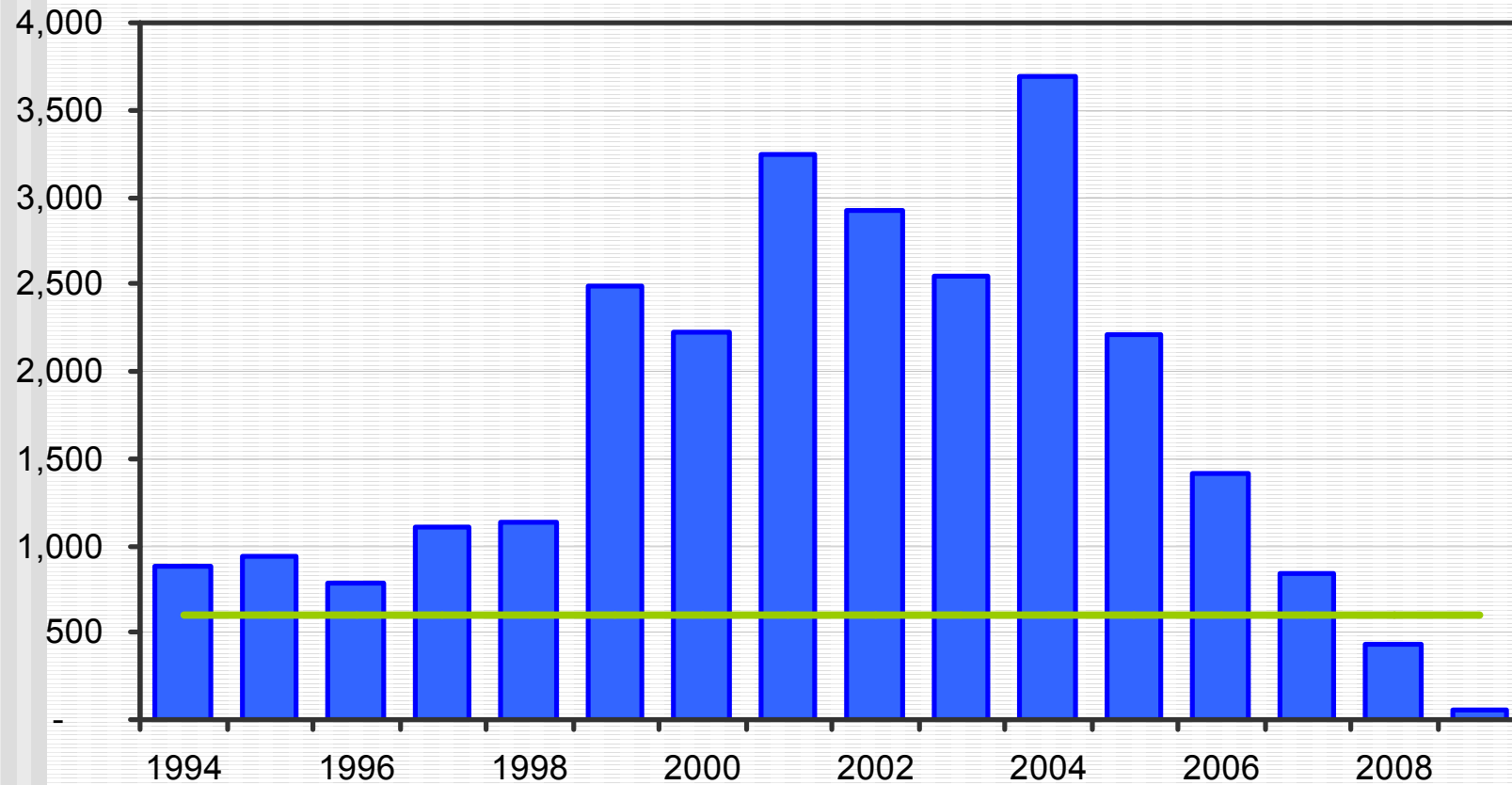
Scheduled Payment FY 2008-09				
Debt Issuance	General Fund	PFDIF	RCT	Total
1994 Pension Obligation Bonds	\$ 2,460,413	\$ -	\$ -	\$ 2,460,413
2000 COP- Corporation Yard	\$764,028	\$ 1,099,456	\$ -	\$ 1,863,484
2002 COP - Police Facility	\$2,190,354	\$ 1,722,224	\$ -	\$ 3,912,578
2004 COP - Civic Center Phase I	\$308,791	\$ 1,406,715	\$ -	\$ 1,715,506
2004 COP- Western CV Infrast. Improv.*	\$ -	\$ -	\$ 677,887	\$ 677,887
2006 COP - Civic Center Phase II	\$121,698	\$ 984,647	\$ -	\$ 1,106,345
2006 COP- Nature Center	\$166,154	\$ -	\$ -	\$ 166,154
Total	\$ 6,011,438	\$ 5,213,042	\$ 677,887	\$ 11,902,367

*Funded Corrugated metal pipe rehabilitation and replacement, drainage improvements, Harborside Park and Otay Park.

Public Facilities Financed (GF & PFDIF)

Facility	Debt Instrument	Interest Rate	Par Amount	Outstanding Balance	Terms	Annual Debt Svc. Pmt.		Total Annual Debt Svc. Pmt.
						General Fund	PFDIF	
Corporation Yd	2000 COP	5.14%	23,730,000	16,710,000	20 yrs	764,028	1,099,456	1,863,484
Police Facility	2002 COP	4.93%	60,145,000	55,420,000	30 yrs	2,190,354	1,722,224	3,912,578
Civic Center I	2004 COP	4.65%	26,692,417	24,992,417	30 yrs	308,791	1,406,715	1,715,506
Civic Center II	2006 COP	4.32%	18,155,000	17,265,000	30 yrs	121,698	984,647	1,106,345
Total			\$128,722,417	\$114,387,417		\$3,384,871	\$5,213,042	\$8,597,913

Residential Permit Activity



Refunding/Restructuring Objectives

- City Fiscal Policy – The City utilizes inter-fund loans whenever possible to reduce borrowing costs.
- Request Inter-fund loan from TDIF to PFDIF to fund debt service payments for FY 08-09 (\$5.2 million).
- Pursue refunding/restructuring of outstanding debt for PFDIF fund.
 - 2000 COPs eligible for current refunding on 9/1/2009 @102%
 - 2002 COPs eligible for advance refunding.
 - No principal payment for next 3 years.
 - Debt Service escalation to match future PFDIF revenue stream.
 - 5-year call option to allow for future restructuring in different economic climate.
- Preparing RFP for Financial Advisor and Underwriter.

Redevelopment Agency Debt

	Par Amount	Interest Rate	Term	Principal Outstanding	FY 2008/09 Debt Service
2003 Refunding COPs	\$11,320,000	2.67%	10 years	\$5,085,000	\$1,071,525
2006 Senior TABs, Series A	\$13,435,000	4.57%	20 years	\$13,040,000	\$1,016,345
2006 Subordinate TABs, Series B	\$12,325,000	5.34%	20 years	\$12,035,000	\$996,165
2008 Refunding TABs	\$21,625,000	4.75%	28 years	\$21,625,000	\$586,212
2005 ERAF Loan	\$765,000	4.88%	10 years	\$575,000	\$98,704
2006 ERAF Loan	\$930,000	5.87%	10 years	\$790,000	\$124,972
Total	\$ 60,400,000			\$53,150,000	\$3,893,923

The 2008 Refunding TABs principal payments of approximately \$1.1 million begin on 09/01/2014.

Redevelopment Agency 5 Year Forecast

Combined Project Areas	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14
Tax Increment Revenue	\$ 13,663,810	\$ 13,937,086	\$ 14,215,828	\$ 14,500,144	\$ 14,790,147
Expenditures					
Statutory & Negotiated Obligations					
Low and Moderate	2,732,762	2,787,417	2,843,166	2,900,029	2,958,029
AB1290 Passthrough	2,028,863	2,069,441	2,110,829	2,153,046	2,196,107
Southwest Passthrough	1,376,298	1,403,824	1,431,900	1,460,538	1,489,749
Goodrich Relocation	104,960	84,061	62,745	41,002	18,824
Debt Service	4,251,487	4,250,659	4,243,243	4,248,612	3,416,096
Total Obligations and Debt Service	10,494,371	10,595,401	10,691,884	10,803,227	10,078,806
Available Resources	\$ 3,169,439	\$ 3,341,685	\$ 3,523,944	\$ 3,696,917	\$ 4,711,342
Personnel Costs	628,728	641,303	654,129	667,211	680,555
City Staff Time/Debt Repayment	1,122,919	1,245,511	1,245,511	1,245,511	1,245,511
S&S and Other Costs	636,953	636,953	636,953	636,953	636,953
Total Personnel & Other Costs	2,388,600	2,523,767	2,536,593	2,549,675	2,563,019
Surplus/(Deficit)	780,839	817,918	987,352	1,147,242	2,148,322