

CITY OF CHULA VISTA PUBLIC FINANCING AUTHORITY  
Notes to Financial Statements (Continued)  
June 30, 2007

*2002 Certificates of Participation*

In June 2002, the Authority issued its 2002 Certificates of Participation to provide funds to construct the City's Police Headquarters, finance the reserve account of the certificates, to capitalize interest during construction, and to pay the cost of issuance of the certificates. The source of repayment of the Certificates is the lease payments to be made by the City to the Authority. Interest is payable semiannually on February 1 and August 1 at interest rates ranging from 3.0% to 5.0% commencing February 1, 2003. The Certificates mature in 2032 and principal is payable on August 1 each year commencing August 1, 2005. As of June 30, 2007 the outstanding balance is \$57,860,000.

The annual debt service requirements for the 2002 Certificates of Participation outstanding at June 30, 2007 were as follows:

Year Ending June 30,	Principal	Interest	Total
2008	\$ 1,200,000	\$ 2,714,146	\$ 3,914,146
2009	1,240,000	2,671,346	3,911,346
2010	1,290,000	2,620,746	3,910,746
2011	1,340,000	2,568,146	3,908,146
2012	1,400,000	2,513,346	3,913,346
2013-2017	7,960,000	11,634,127 *	19,594,127
2018-2022	10,020,000	9,616,840	19,636,840
2023-2027	12,890,000	6,807,250	19,697,250
2028-2032	16,650,000	3,133,750	19,783,750
2033	3,870,000	96,750	3,966,750
Total	<u>\$ 57,860,000</u>	<u>\$ 44,376,447</u>	<u>\$ 102,236,447</u>