



# City of Chula Vista

## Assessment District No. 94-1 (Eastlake Greens II)

### CLOSE OUT & FINDINGS REPORT

June 16, 2020

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## I. EXECUTIVE SUMMARY

On June 29, 1995, the City of Chula Vista (“City”) issued Limited Obligation Improvement Bonds (1915 Act) Assessment District No. 94-1 (Eastlake Greens II) of \$7,464,474.43 (the “Bonds”). The Bonds were used to fund the acquisition of public works, including street, water, drainage and utility improvements, together with appurtenances and appurtenant work, to fund a special reserve fund, to pay a portion of the interest due on the Bonds and to pay costs related to the issuance of the Bonds.

On September 2, 1997, there was an Improvement Fund bond call in the amount of \$2,325,000. On September 2, 2017, the City used the Improvement Fund and Reserve Fund surpluses to fully payoff the Bonds. As of April 8, 2020, there remains surpluses of \$940,699.72 in the Reserve Fund (Fund 812), \$265,287.43 in the Redemption Fund (Fund 811) and \$2,677.53 in the Improvement Fund (Fund 512) as shown in Section III. Fund Balances of this report. The City retained Willdan Financial Services (“Willdan”) to prepare a close out report (“Report”) to provide the following.

1. Provide analysis of all remaining funds to determine the appropriate disposition in accordance with applicable laws, Assessment District documents and City preferences.
2. Prepare a detailed delinquency report and address impact on final disposition of the remaining funds.
3. Prepare detail Closeout Analysis and Findings Report.
4. Prepare all necessary resolutions regarding the closeout of the Assessment Districts.

The following sections of this Report provide an analysis of the legal requirements and calculations resulting in the recommended disposition of the remaining funds.

In summary, Willdan has determined and recommends that the City dispose of a total of \$1,181,037.21, in net remaining funds by transferring the calculated amounts shown in Table 3 of this Report to a designated account for Assessment District No. 94-1 as outlined in Section V. Recommended Surplus Funds Disposition. including delivering refund checks totaling \$1,178,420.88 to the property owners in Assessment District No. 94-1 at the time the Bonds were defeased in 2017.

## II. LEGAL REQUIREMENTS

The City of Chula Vista originally formed Assessment District 94-1 under the provisions of the Municipal Improvement Act of 1913 (“1913 Act”) and Local Bonds were issued for the district under the provisions of the Improvement Bond Act of 1915 (“1915 Act”). Under the 1915 Act, Division 10 of the Streets and Highways Code [SHC Sections 8500-8887] disposition of Redemption Fund and Reserve Fund surpluses are similar when the bonds are fully paid off. Under the 1913 Act, Division 12 of the Streets and Highways Code [SHC Sections 1000-10706] Improvement Fund surplus are disposed as stated below.

### A. Redemption Fund Surplus

Regarding the Redemption Fund surplus, SHC Section 8784 reads: “If there is a surplus remaining in the redemption fund after payment of all bonds and the interest thereon, that surplus shall . . . be repaid to those persons whose assessments have been previously paid or may be transferred to the general fund of the city.”

### B. Reserve Fund Surplus

Regarding the Reserve Fund surplus, SHC Section 8885 reads: “In the event that the balance in the fund at the time of liquidation exceeds the amount required to retire all outstanding bonds in the issue, the excess shall be apportioned to each parcel upon which the individual assessment remained unpaid at the time the balance in the reserve fund was sufficient to retire all outstanding bonds in the issue. The payments shall

be made in cash to the respective owners of the parcels except that, if the excess is not greater than one thousand dollars (\$1,000), the excess may be transferred to the general fund of the entity conducting the proceedings.”

It is clear from Bond Law that any Redemption Fund and Reserve Fund surpluses of significant amount should be repaid proportionately to the property owners whose assessment liens have been paid in full. Any property owner repayment should be reduced by outstanding delinquencies at the time of repayment.

### **C. Improvement Fund Surplus**

The California Streets and Highways Code (“Code”) states:

“After completion of the improvement and the payment of all claims from the improvement fund, the legislative body shall determine the amount of the surplus, if any, remaining in the improvement fund by reason of the assessment and any supplemental assessment levied for the improvement. The surplus shall be used, in amounts determined by the legislative body, for one or more of the following purposes:

Section 10427 (regarding excess Improvement/Construction Funds).

- (a) For transfer to the general fund of the city, provided that the amount transferred shall not exceed the lesser of one thousand dollars (\$1,000) or 5 percent of the total amount expended from the improvement fund.
- (b) As a credit upon the assessment and any supplemental assessment, in the manner provided in Section 10427.1.
- (c) For the maintenance of the improvement.
- (d) To call bonds, thereby reducing outstanding assessments and subsequent assessment installments. In the event that the legislative body determines to use all or some portion of the surplus to call bonds prior to maturity, the treasurer shall do each of the following:
  - (1) Cause the special reserve fund, if any, to be reduced as necessary pursuant to Section 8887 to assure that the bonds will not become subject to federal income taxation.
  - (2) Cause any assessment previously paid in cash to receive a credit in cash pursuant to subdivision (b) of Section 10427.1 for the proportionate share of the surplus as determined pursuant to subdivision (a) of Section 10427.1.
  - (3) Cause the preparation of new auditor’s records to reflect the adjusted principal amount of the remaining assessment. All subsequent assessment installments shall be based upon the adjusted principal amount of the assessment as reflected in the revised auditor’s record.”

### III. FUND BALANCES

Table 1 below shows the remaining bond funds balances as of April 8, 2020.

**City of Chula Vista  
AD No. 94-1  
Bond Fund Balances  
As of April 8, 2020**

TABLE 1

<u>Bond Fund</u>	<u>Fund No.</u>	<u>Total (1)</u>
<u>Held by City</u>		
Improvement Fund	512	\$ 2,677.53
Redemption fund	811	265,287.43
Reserve Fund	812	940,699.72
<b>Total Fund Balances at 4/8/2020</b>		<b><u><u>\$ 1,208,664.68</u></u></b>

(1) Source: City of Chula Vista

## IV. DISPOSTION ANALYSIS

### A. Net Remaining Funds Available for Disposition.

Table 2 below shows the net remaining funds available for disposition at April 8, 2020. Fund Close Out Expenses are allocated on percentage of Funds Available.

**City of Chula Vista**  
**AD No. 94-1**  
**Net Funds for Disposition**

	<b>Funds Available (1)</b>		<b>Total</b>
Improvement Fund		\$ 2,677.53	\$ 2,677.53
Redemption fund	\$ 265,287.43		265,287.43
Reserve Fund	940,699.72		940,699.72
<b>Total Available Funds</b>	<b>\$ 1,205,987.15</b>	<b>\$ 2,677.53</b>	<b>\$1,208,664.68</b>
	99.78%	0.22%	
<b>Fund Close Out Expenses</b>			
Arbitrage Liability (2)	\$ -	\$ -	\$ -
City Administration (3)	20,082.88	44.59	20,127.47
Willdan Close Out Analysis fee (4)	7,483.39	16.61	7,500.00
<b>Total Close Out Expenses</b>	<b>\$ 27,566.27</b>	<b>\$ 61.20</b>	<b>\$ 27,627.47</b>
<b>Net Funds for Disposition</b>	<b>\$ 1,178,420.88</b>	<b>\$ 2,616.33</b>	<b>\$ 1,181,037.21</b>

- (1) Balances provided by City of Chula Vista
- (2) See Arbitrage Report at Appendix A
- (3) Estimated City fees inclusive of the cost of check issuance
- (4) Per City Contract dated January 1, 2020

## B. Allocation of Net Remaining Funds

Table 3 below shows the net funds available for disposition and the recommended disposition actions for the each of the funds as further described in Section V. Recommended Surplus Fund Disposition.

### City of Chula Vista

#### AD No. 94-1

#### Allocation of Net Funds for Disposition

**TABLE 3**

	<u>Redemption &amp; Reserve Funds</u>	<u>Improvement Fund</u>	<u>Total</u>
<b>Net Funds for Disposition (1)</b>	<b>\$ 1,178,420.88</b>	<b>\$ 2,616.33</b>	<b>\$ 1,181,037.21</b>
<b>Close Out Distribution</b>			
Refund to Property Owners	\$ 1,178,420.88	\$ -	\$ 1,178,420.88
Transfer to Maintenance Fund	-	2,616.33	2,616.33
<b>Total</b>	<b>\$ 1,178,420.88</b>	<b>\$ 2,616.33</b>	<b>\$ 1,181,037.21</b>

(1) From Table 2 of this Report

## V. RECOMMENDED SURPLUS FUNDS DISPOSITION

Based on legal requirements cited in Section II of this Report, transferring the balances in the various funds to the General Fund is not an option due to the magnitude of the amounts that are well in excess of \$1,000.

The Authority is advised to dispose of the funds by performing the following tasks.

- a. Establish at the City an *Assessment District Disposition* Fund in which to deposit the balances in the various City held funds shown in Table 1 of this Report for making refunds to the Assessment District No. 94-1 property owners and to pay close out expenses.
- b. Transfer \$27,627.47 from the Assessment District Disposition Fund to the City general fund for payment of estimated close out costs.
- c. Prepare refund checks totally \$1,178,420.88 drawn on the Assessment District Disposition Fund payable to each of the Assessment District's eligible property owners. Willdan will provide a separate list to the City of the names, mailing addresses and outstanding delinquencies for the eligible property owners who should receive refunds.
- d. Due to the lack of information identifying the property owners who previously paid their original assessment liens in cash over twenty years ago and the cost and complexity of trying to research this information, it is recommended that the Authority transfer the \$2,616.33 Improvement fund surplus to a specific fund for future maintenance of the Assessment District No. 94-1 improvements as allowable under SHC Section 10427 (c) as cited in Section II. Legal Requirements above.

**APPENDIX A – ARBITRAGE REBATE REPORT**



***City of Chula Vista***  
***\$7,464,474.43***  
***Assessment District No. 94-1***  
***(Eastlake Greens II)***  
***Limited Obligation Improvement Bonds***

***Installment Date Computation***

***February 2016***



February 23, 2016

Mr. David Bilby, MSBA, CPFO  
Director of Finance/Treasurer  
City of Chula Vista  
276 Fourth Avenue  
Chula Vista, California 91910

**RE: Arbitrage Rebate Calculation**

Dear Mr. Bilby:

At the request of the City of Chula Vista (the “City”), Willdan Financial Services has completed the Arbitrage Rebate Calculation for Assessment District No. 94-1 (Eastlake Greens II) Limited Obligation Improvement Bonds (the “Obligations”). The *fourth installment computation date* is June 29, 2015. The issue has no rebate liability for the period beginning June 29, 1995, the *delivery date*, and ending June 29, 2015. This does not represent the amount that may be due as of the next *installment computation date* of June 29, 2020.

Willdan Financial Services is of the opinion that the calculations contained in the attached schedules are mathematically accurate and were completed in accordance with Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations. Assuming all tax covenants relating to the Obligations have been complied with and the information provided to Willdan Financial Services is correct, a legal review of the rebate computation is not necessary at this time.

This report is intended for the information of the City and should not be used for any other purpose.

We will provide an update for the next *calculation period* after June 29, 2020. In the meantime, if you have questions regarding this calculation, or any other concerns, please contact Anne Pelej at [apelej@willdan.com](mailto:apelej@willdan.com) or (800) 755-6864.

Regards,

Willdan Financial Services  
Federal Compliance Group

Enclosure

## CALCULATION SUMMARY

**City of Chula Vista**  
**Assessment District No. 94-1 (Eastlake Greens II)**  
**Limited Obligation Improvement Bonds**  
**\$7,464,474.43**

**Arbitrage Yield:** **6.84439673%**  
**Final Maturity Date:** **September 2, 2020**

**Arbitrage Rebate Liability**  
**For the Period June 29, 1995 – June 29, 2015**

FV Prior Liability - 06/29/10	\$ (1,675,403.57)
Improvement	(400,646.43)
Reserve	(312,404.57)
Redemption	(208,175.14)
FV Computation Date Credit – 06/29/11	(1,989.54)
FV Computation Date Credit – 06/29/12	(1,896.77)
FV Computation Date Credit – 06/29/13	(1,819.08)
FV Computation Date Credit – 06/29/14	(1,732.78)
Computation Date Credit – 06/29/15	(1,650.00)
<b>Total</b>	<b>\$ (2,605,717.88)</b>
<b>Rebate Liability (90% of Total)</b>	<b>-</b>

**Balance of Funds/Accounts**  
**Subject to Rebate Requirement**  
**As of June 29, 2015**

Improvement (City-Managed)	\$ 1,144,407.94
Reserve (City-Managed)	903,214.17
Redemption (City-Managed)	857,874.04
<b>Total</b>	<b>\$ 2,905,496.15</b>

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## **SUMMARY OF ANALYSIS**

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### **Assumptions**

The calculations in this report are mathematically accurate and were performed in accordance with the existing applicable laws and regulations. The Obligations were issued on June 29, 1995 and are subject to the 1993 Regulations. In the event of changes to the existing regulations or the release of new regulations or rulings that apply to the Obligations, the calculation should be re-examined to include all the applicable changes.

In the process of calculating the Arbitrage Rebate Requirement, Willdan Financial Services has reviewed the following documents: Official Statement, Certificate as to Arbitrage, and IRS Form 8038-G. Willdan Financial Services assumes the documents and any information provided to us are accurate and contain no errors or omissions that would affect the calculation of the rebate liability.

Willdan Financial Services assumes the financial schedules and information provided with respect to the proceeds is allowable and accurate in all respects, including the dates and amounts of the cash flow transactions. Willdan Financial Services further assumes that a current cash outlay occurred no later than five (5) banking days after the date on which the allocation of gross proceeds to an expenditure was made as allowed under Section 1.148-6(d)(1)(ii) of the Regulations.

Willdan Financial Services assumes that the investments were purchased at fair market value, that the administrative expenses, commissions or similar expenses, unless otherwise allowable, were not included in the purchase price, and that the investments were purchased in an “arms length transaction.”

The issue does not qualify for the small issuer exception per Section 1.148-8 of the Regulations.

Willdan Financial Services assumes the funds used for the payment of debt service meet the requirement of a “bona fide” debt service fund, unless otherwise noted. The funds/accounts established for the purpose of matching revenues and debt service in each calculation period constitute bona fide debt service funds as described under Section 1.148-1(b) of the Regulations.

Willdan Financial Services assumes that no transactions have occurred that would result in the creation of additional gross proceeds, unless otherwise noted in this report.

The issue is not a “Refunding” or “Refunded” issue as described under Section 1.148-9 of the Regulations.

### **Purpose**

The Obligations were issued in the principal amount of \$7,464,474.43 for the purpose of financing the construction and acquisition of public facilities for Assessment District No. 94-1 (Eastlake Greens II).

### **Sources and Uses**

Proceeds equal \$7,332,033.55 as described below:

Principal	\$ 7,464,474.43
Original Issue Discount	9,455.99
Accrued Interest	16,848.60
Underwriter's Discount	(158,745.47)
<b>Total</b>	<b>\$ 7,332,033.55</b>

Proceeds were expended on the *delivery date* or deposited as follows:

Improvement	\$ 6,670,634.95
Reserve	644,550.00
Redemption	16,848.60
<b>Total</b>	<b>\$ 7,332,033.55</b>

### **Important Dates**

- The *dated date* is June 17, 1995.
- The *delivery date* is June 29, 1995. The first *bond year* runs from June 29, 1995 through close of business on June 29, 1996.
- The *calculation period* for this report begins June 29, 1995 and runs through June 29, 2015.
- The next *installment computation date* is June 29, 2020.

Arbitrage Rebate Calculation

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- The ***final computation date*** is September 2, 2020, unless the Obligations are redeemed prior to that date, in which case the final computation date is that date on which the Obligations are redeemed. One hundred percent of the rebate liability is due no later than 60 days after this date.

## Yield

The ***arbitrage yield*** is 6.84439673% (Exhibit B). The issue price has been adjusted to include accrued interest and original issue discount. The Obligations are not subject to the provisions of the yield-to-call rule. The calculation of yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

## Yield Restriction

Yield restriction limits the taxable yield on investment earnings. If investment earnings on proceeds exceed the ***arbitrage yield***, the Obligations could lose their tax-exempt status retroactive to the ***delivery date***. The rebate requirement does not eliminate the need to restrict investment earnings on construction fund balances remaining at the end of the temporary period. Some exceptions to investment yield restriction are:

- The temporary period exception allows higher yields on investments for a period up to three years on construction or acquisition funds.
- The reserve fund exception allows higher yields on investment earnings for a “reasonably required reserve fund” on a continual basis for the term of the issue.
- The minor portion exception allows higher yields on investment earnings if the amount does not exceed the lesser of 5% of the total Obligation proceeds or \$100,000.

The temporary period for the Improvement Fund expired on June 29, 1998. Subsequent to that date, the Regulations allow the fund to yield a return that does not exceed the ***arbitrage yield*** by more than .125%. The maximum allowable yield for the Improvement Fund subsequent to the expiration of the temporary period is 6.96939673%. The IRS offers two compliance options. The proceeds held in the fund may be invested at or below the yield restricted rate subsequent to the expiration of the temporary period. Alternatively, a yield reduction payment that reduces the yield on the fund to a return at or below the yield restricted rate may be made to the U.S. Treasury on the next ***installment computation date*** of June 29, 2020. As of the date of this report, Willdan

Financial Services has determined the fund is yield restricted in accordance with the Regulations.

Based upon determinations the City made at the *delivery date* and additional materials reviewed, the Reserve Fund is “reasonably required” per Section 1.148-2(f)(2) of the Regulations and is not required to be yield restricted.

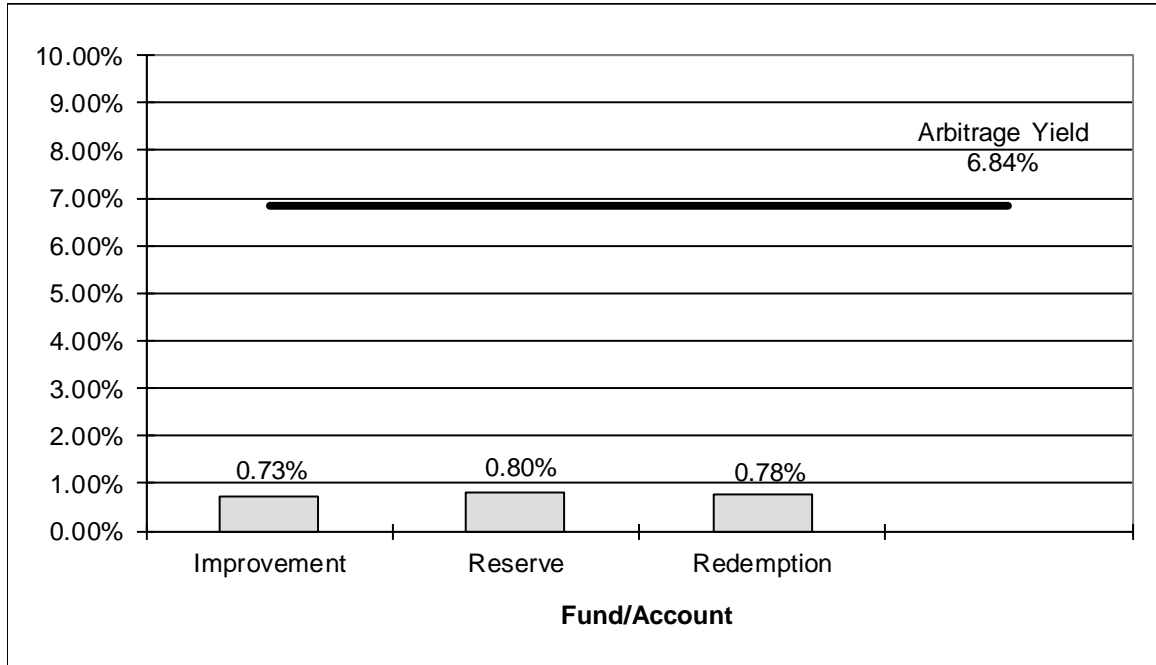
### **Rebate Liability**

There is no aggregate rebate liability as summarized below:

FV Prior Liability - 06/29/10	\$ (1,675,403.57)
Improvement	(400,646.43)
Reserve	(312,404.57)
Redemption	(208,175.14)
FV Computation Date Credit – 06/29/11	(1,989.54)
FV Computation Date Credit – 06/29/12	(1,896.77)
FV Computation Date Credit – 06/29/13	(1,819.08)
FV Computation Date Credit – 06/29/14	(1,732.78)
Computation Date Credit – 06/29/15	(1,650.00)
<b>Total</b>	<b>\$ (2,605,717.88)</b>
<b>Rebate Liability (90% of Total)</b>	<b>-</b>



### Yield Comparison



### Notes

1. Willdan Financial Services has relied upon the “Interim Arbitrage Rebate Analysis” report prepared by BLX Group LLC reflecting activity through June 29, 2010.
2. The Redemption Fund has been included in the calculation of the Rebate Liability for the period of June 29, 2010 through June 29, 2015 because it did not operate as a bona fide debt service fund during this period.

Semi-Annual Debt Service Schedule

Exhibit A

**City of Chula Vista**  
**Assessment District No. 94-1 (Eastlake Greens II)**  
**Limited Obligation Improvement Bonds**

Dated Date	17-Jun-95	Total Interest	\$	8,575,266.68
Issue Date	29-Jun-95	Total Principal		7,464,474.43
First Maturity	02-Sep-96	Total Debt Service	\$	16,039,741.11
Last Maturity	02-Sep-20			
First Coupon	02-Mar-96			

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
02-Mar-96	\$ 0.00		\$ 358,032.71	\$ 358,032.71	\$ 0.00
02-Sep-96	24,474.43	6.100%	252,728.97	277,203.40	635,236.11
02-Mar-97	0.00		251,982.50	251,982.50	0.00
02-Sep-97	135,000.00	6.100%	251,982.50	386,982.50	638,965.00
02-Mar-98	0.00		247,865.00	247,865.00	0.00
02-Sep-98	145,000.00	6.100%	247,865.00	392,865.00	640,730.00
02-Mar-99	0.00		243,442.50	243,442.50	0.00
02-Sep-99	155,000.00	6.100%	243,442.50	398,442.50	641,885.00
02-Mar-00	0.00		238,715.00	238,715.00	0.00
02-Sep-00	165,000.00	6.100%	238,715.00	403,715.00	642,430.00
02-Mar-01	0.00		233,682.50	233,682.50	0.00
02-Sep-01	175,000.00	6.100%	233,682.50	408,682.50	642,365.00
02-Mar-02	0.00		228,345.00	228,345.00	0.00
02-Sep-02	185,000.00	6.100%	228,345.00	413,345.00	641,690.00
02-Mar-03	0.00		222,702.50	222,702.50	0.00
02-Sep-03	195,000.00	6.200%	222,702.50	417,702.50	640,405.00
02-Mar-04	0.00		216,657.50	216,657.50	0.00
02-Sep-04	210,000.00	6.300%	216,657.50	426,657.50	643,315.00
02-Mar-05	0.00		210,042.50	210,042.50	0.00
02-Sep-05	220,000.00	6.400%	210,042.50	430,042.50	640,085.00
02-Mar-06	0.00		203,002.50	203,002.50	0.00
02-Sep-06	235,000.00	6.500%	203,002.50	438,002.50	641,005.00
02-Mar-07	0.00		195,365.00	195,365.00	0.00
02-Sep-07	250,000.00	6.600%	195,365.00	445,365.00	640,730.00
02-Mar-08	0.00		187,115.00	187,115.00	0.00
02-Sep-08	265,000.00	6.700%	187,115.00	452,115.00	639,230.00
02-Mar-09	0.00		178,237.50	178,237.50	0.00
02-Sep-09	285,000.00	6.800%	178,237.50	463,237.50	641,475.00
02-Mar-10	0.00		168,547.50	168,547.50	0.00
02-Sep-10	305,000.00	6.900%	168,547.50	473,547.50	642,095.00
02-Mar-11	0.00		158,025.00	158,025.00	0.00
02-Sep-11	325,000.00	7.000%	158,025.00	483,025.00	641,050.00

<b>Date</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
02-Mar-12	0.00		146,650.00	146,650.00	0.00
02-Sep-12	350,000.00	7.000%	146,650.00	496,650.00	643,300.00
02-Mar-13	0.00		134,400.00	134,400.00	0.00
02-Sep-13	375,000.00	7.000%	134,400.00	509,400.00	643,800.00
02-Mar-14	0.00		121,275.00	121,275.00	0.00
02-Sep-14	400,000.00	7.000%	121,275.00	521,275.00	642,550.00
02-Mar-15	0.00		107,275.00	107,275.00	0.00
02-Sep-15	430,000.00	7.000%	107,275.00	537,275.00	644,550.00
02-Mar-16	0.00		92,225.00	92,225.00	0.00
02-Sep-16	460,000.00	7.000%	92,225.00	552,225.00	644,450.00
02-Mar-17	0.00		76,125.00	76,125.00	0.00
02-Sep-17	490,000.00	7.000%	76,125.00	566,125.00	642,250.00
02-Mar-18	0.00		58,975.00	58,975.00	0.00
02-Sep-18	525,000.00	7.000%	58,975.00	583,975.00	642,950.00
02-Mar-19	0.00		40,600.00	40,600.00	0.00
02-Sep-19	560,000.00	7.000%	40,600.00	600,600.00	641,200.00
02-Mar-20	0.00		21,000.00	21,000.00	0.00
02-Sep-20	600,000.00	7.000%	21,000.00	621,000.00	642,000.00

Arbitrage Yield Calculation

Exhibit B

**City of Chula Vista**  
**Assessment District No. 94-1 (Eastlake Greens II)**  
**Limited Obligation Improvement Bonds**

		Total Principal	\$ 7,464,474.43
		Accrued Interest	16,848.60
Dated Date	17-Jun-95	Original Issue Discount	9,455.99
Delivery Date	29-Jun-95	Original Issue Premium	0.00
		Credit Enhancement	0.00
		Adjusted Price	\$ 7,490,779.02
		<b>Arbitrage Yield</b>	<b>6.84439673%</b>

Date	Payments	Principal	Interest	Total Debt Service	Present Value
02-Mar-96	INTEREST	\$ 0.00	\$ 358,032.71	\$ 358,032.71	\$ 342,132.33
02-Sep-96	PRINC & INT	24,474.43	252,728.97	277,203.40	256,127.50
02-Mar-97	INTEREST	0.00	251,982.50	251,982.50	225,120.10
02-Sep-97	PRINC & INT	135,000.00	251,982.50	386,982.50	334,288.51
02-Mar-98	INTEREST	0.00	247,865.00	247,865.00	207,029.18
02-Sep-98	PRINC & INT	145,000.00	247,865.00	392,865.00	317,282.36
02-Mar-99	INTEREST	0.00	243,442.50	243,442.50	190,101.36
02-Sep-99	PRINC & INT	155,000.00	243,442.50	398,442.50	300,843.56
02-Mar-00	INTEREST	0.00	238,715.00	238,715.00	174,277.37
02-Sep-00	PRINC & INT	165,000.00	238,715.00	403,715.00	284,985.27
02-Mar-01	INTEREST	0.00	233,682.50	233,682.50	159,499.73
02-Sep-01	PRINC & INT	175,000.00	233,682.50	408,682.50	269,715.59
02-Mar-02	INTEREST	0.00	228,345.00	228,345.00	145,712.81
02-Sep-02	PRINC & INT	185,000.00	228,345.00	413,345.00	255,038.16
02-Mar-03	INTEREST	0.00	222,702.50	222,702.50	132,862.92
02-Sep-03	PRINC & INT	195,000.00	222,702.50	417,702.50	240,952.82
02-Mar-04	INTEREST	0.00	216,657.50	216,657.50	120,843.95
02-Sep-04	PRINC & INT	210,000.00	216,657.50	426,657.50	230,100.09
02-Mar-05	INTEREST	0.00	210,042.50	210,042.50	109,529.43
02-Sep-05	PRINC & INT	220,000.00	210,042.50	430,042.50	216,830.94
02-Mar-06	INTEREST	0.00	203,002.50	203,002.50	98,968.62
02-Sep-06	PRINC & INT	235,000.00	203,002.50	438,002.50	206,470.94
02-Mar-07	INTEREST	0.00	195,365.00	195,365.00	89,046.19
02-Sep-07	PRINC & INT	250,000.00	195,365.00	445,365.00	196,277.68
02-Mar-08	INTEREST	0.00	187,115.00	187,115.00	79,735.12
02-Sep-08	PRINC & INT	265,000.00	187,115.00	452,115.00	186,284.28
02-Mar-09	INTEREST	0.00	178,237.50	178,237.50	71,008.87
02-Sep-09	PRINC & INT	285,000.00	178,237.50	463,237.50	178,444.63
02-Mar-10	INTEREST	0.00	168,547.50	168,547.50	62,778.12
02-Sep-10	PRINC & INT	305,000.00	168,547.50	473,547.50	170,543.74

<b>Date</b>	<b>Payments</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Present Value</b>
02-Mar-11	INTEREST	0.00	158,025.00	158,025.00	55,028.07
02-Sep-11	PRINC & INT	325,000.00	158,025.00	483,025.00	162,635.11
02-Mar-12	INTEREST	0.00	146,650.00	146,650.00	47,743.36
02-Sep-12	PRINC & INT	350,000.00	146,650.00	496,650.00	156,339.10
02-Mar-13	INTEREST	0.00	134,400.00	134,400.00	40,907.48
02-Sep-13	PRINC & INT	375,000.00	134,400.00	509,400.00	149,916.21
02-Mar-14	INTEREST	0.00	121,275.00	121,275.00	34,510.17
02-Sep-14	PRINC & INT	400,000.00	121,275.00	521,275.00	143,426.37
02-Mar-15	INTEREST	0.00	107,275.00	107,275.00	28,539.53
02-Sep-15	PRINC & INT	430,000.00	107,275.00	537,275.00	138,207.37
02-Mar-16	INTEREST	0.00	92,225.00	92,225.00	22,938.74
02-Sep-16	PRINC & INT	460,000.00	92,225.00	552,225.00	132,807.66
02-Mar-17	INTEREST	0.00	76,125.00	76,125.00	17,701.93
02-Sep-17	PRINC & INT	490,000.00	76,125.00	566,125.00	127,289.29
02-Mar-18	INTEREST	0.00	58,975.00	58,975.00	12,821.35
02-Sep-18	PRINC & INT	525,000.00	58,975.00	583,975.00	122,756.99
02-Mar-19	INTEREST	0.00	40,600.00	40,600.00	8,252.10
02-Sep-19	PRINC & INT	560,000.00	40,600.00	600,600.00	118,034.72
02-Mar-20	INTEREST	0.00	21,000.00	21,000.00	3,990.52
02-Sep-20	PRINC & INT	600,000.00	21,000.00	621,000.00	114,100.76

Fund/Account: Improvement

Exhibit C

**City of Chula Vista**  
**Assessment District No. 94-1 (Eastlake Greens II)**  
**Limited Obligation Improvement Bonds**

Delivery Date 29-Jun-95  
**Computation Date 29-Jun-15**  
**Arbitrage Yield 6.84439673%**  
 Investment Yield 0.73232405%  
 Total Earnings \$ 41,100.01

Date	Receipts	Payments	Earnings	Balance	Future Value
29-Jun-10	\$ 1,105,714.16	\$ 0.00	\$ 0.00	\$ 1,105,714.16	\$ (1,548,034.09)
29-Jun-10	1		(994.73)	1,104,719.43	
29-Jun-10	2	(2,473.17)		1,102,246.26	3,462.51
30-Jun-10			988.28	1,103,234.54	
30-Jun-10	3,440.49			1,106,675.03	(4,815.89)
31-Jul-10			1,671.27	1,108,346.30	
31-Aug-10			1,542.16	1,109,888.46	
30-Sep-10			1,461.62	1,111,350.08	
31-Oct-10			1,537.04	1,112,887.12	
30-Nov-10			277.67	1,113,164.79	
31-Dec-10			2,073.56	1,115,238.35	
31-Jan-11			453.47	1,115,691.82	
28-Feb-11			1,629.03	1,117,320.85	
31-Mar-11			1,565.09	1,118,885.94	
30-Apr-11			1,128.80	1,120,014.74	
31-May-11			375.65	1,120,390.39	
30-Jun-11			2,505.69	1,122,896.08	
30-Jun-11			(3,956.14)	1,118,939.94	
31-Jul-11			722.64	1,119,662.58	
31-Aug-11			2,216.88	1,121,879.46	
30-Sep-11			360.55	1,122,240.01	
31-Oct-11			1,147.13	1,123,387.14	
30-Nov-11			512.71	1,123,899.85	
31-Dec-11			1,666.04	1,125,565.89	
31-Jan-12			483.19	1,126,049.08	
29-Feb-12			711.32	1,126,760.40	
31-Mar-12			755.51	1,127,515.91	
30-Apr-12			1,103.59	1,128,619.50	
31-May-12			482.92	1,129,102.42	
30-Jun-12			1,045.96	1,130,148.38	
30-Jun-12	317.66			1,130,466.04	(388.65)
31-Jul-12			972.29	1,131,438.33	
31-Aug-12			528.35	1,131,966.68	
30-Sep-12			529.13	1,132,495.81	
31-Oct-12			856.84	1,133,352.65	
30-Nov-12			316.38	1,133,669.03	

APPENDIX A - AD 94-1 Close Out Report

Date	Receipts	Payments	Earnings	Balance	Future Value
31-Dec-12			858.97	1,134,528.00	
31-Jan-13			784.96	1,135,312.96	
28-Feb-13			345.87	1,135,658.83	
31-Mar-13			200.72	1,135,859.55	
30-Apr-13			781.21	1,136,640.76	
31-May-13			279.85	1,136,920.61	
30-Jun-13			(1,340.04)	1,135,580.57	
30-Jun-13		(10,798.77)		1,124,781.80	12,352.31
31-Jul-13			805.47	1,125,587.27	
31-Aug-13			215.96	1,125,803.23	
30-Sep-13			214.38	1,126,017.61	
31-Oct-13			693.29	1,126,710.90	
30-Nov-13			300.66	1,127,011.56	
31-Dec-13			978.04	1,127,989.60	
31-Jan-14			775.73	1,128,765.33	
28-Feb-14			174.39	1,128,939.72	
31-Mar-14			261.00	1,129,200.72	
30-Apr-14			786.14	1,129,986.86	
31-May-14			360.33	1,130,347.19	
30-Jun-14	6,119.79			1,136,466.98	(6,544.60)
30-Jun-14			756.04	1,137,223.02	
01-Jul-14	1,418.57			1,138,641.59	(1,516.76)
31-Jul-14			476.37	1,139,117.96	
31-Aug-14			513.23	1,139,631.19	
30-Sep-14			525.51	1,140,156.70	
31-Oct-14			548.42	1,140,705.12	
30-Nov-14			540.70	1,141,245.82	
31-Dec-01			541.56	1,141,787.38	
31-Jan-15			529.11	1,142,316.49	
28-Feb-15			503.56	1,142,820.05	
31-Mar-15			523.28	1,143,343.33	
30-Apr-15			517.92	1,143,861.25	
31-May-15			546.69	1,144,407.94	
29-Jun-15	<sup>3</sup>		430.80	1,144,838.74	
29-Jun-15		(1,144,838.74)		0.00	1,144,838.74
<b>Total Rebatable Arbitrage</b>					<b>\$ (400,646.43)</b>

<sup>1</sup> Interest accrued during prior period.

<sup>2</sup> Adjustment to tie City's records.

<sup>3</sup> Interest accrued on investment through June 29, 2015.

Fund/Account: Reserve

Exhibit D

**City of Chula Vista**  
**Assessment District No. 94-1 (Eastlake Greens II)**  
**Limited Obligation Improvement Bonds**

Delivery Date 29-Jun-95  
**Computation Date 29-Jun-15**  
**Arbitrage Yield 6.84439673%**  
 Investment Yield 0.79899225%  
 Total Earnings \$ 35,350.81

Date	Receipts	Payments	Earnings	Balance	Future Value
29-Jun-10	\$ 852,305.78	\$ 0.00	\$ 0.00	\$ 852,305.78	\$ (1,193,254.51)
29-Jun-10	1		(994.73)	851,311.05	
30-Jun-10	2,720.38			854,031.43	(3,807.90)
30-Jun-10			779.98	854,811.41	
01-Jul-10	2			873,435.20	(26,064.14)
31-Jul-10			1,319.04	874,754.24	
31-Aug-10			1,217.14	875,971.38	
30-Sep-10			1,153.57	877,124.95	
31-Oct-10			1,213.10	878,338.05	
30-Nov-10			219.15	878,557.20	
31-Dec-10			1,636.54	880,193.74	
31-Jan-11			357.90	880,551.64	
28-Feb-11			1,285.69	881,837.33	
31-Mar-11			1,235.24	883,072.57	
30-Apr-11			890.90	883,963.47	
31-May-11			296.47	884,259.94	
30-Jun-11			1,977.60	886,237.54	
30-Jun-11		(3,122.90)		883,114.64	4,086.83
31-Jul-11			570.34	883,684.98	
31-Aug-11			1,749.66	885,434.64	
30-Sep-11			284.55	885,719.19	
31-Oct-11			1,189.91	886,909.10	
30-Nov-11			120.37	887,029.47	
31-Dec-11			1,314.92	888,344.39	
31-Jan-12			381.34	888,725.73	
29-Feb-12			561.39	889,287.12	
31-Mar-12			596.28	889,883.40	
30-Apr-12			871.00	890,754.40	
31-May-12			381.13	891,135.53	
30-Jun-12			825.52	891,961.05	
30-Jun-12	251.07			892,212.12	(307.18)
31-Jul-12			767.37	892,979.49	
31-Aug-12			417.00	893,396.49	
30-Sep-12			417.61	893,814.10	
31-Oct-12			676.26	894,490.36	
30-Nov-12			249.69	894,740.05	



APPENDIX A - AD 94-1 Close Out Report

Date	Receipts	Payments	Earnings	Balance	Future Value
31-Dec-12			677.94	895,417.99	
31-Jan-13			619.52	896,037.51	
28-Feb-13			272.99	896,310.50	
31-Mar-13			158.41	896,468.91	
30-Apr-13			616.56	897,085.47	
31-May-13			220.87	897,306.34	
30-Jun-13			(1,057.61)	896,248.73	
30-Jun-13		(8,522.04)		887,726.69	9,748.04
31-Jul-13			635.71	888,362.40	
31-Aug-13			170.45	888,532.85	
30-Sep-13			169.20	888,702.05	
31-Oct-13			547.17	889,249.22	
30-Nov-13			237.29	889,486.51	
31-Dec-13			771.91	890,258.42	
31-Jan-14			612.24	890,870.66	
28-Feb-14			137.64	891,008.30	
31-Mar-14			206.00	891,214.30	
30-Apr-14			620.45	891,834.75	
31-May-14			284.39	892,119.14	
30-Jun-14			596.70	892,715.84	
30-Jun-14	4,828.12			897,543.96	(5,163.26)
01-Jul-14	1,119.16			898,663.12	(1,196.62)
31-Jul-14			375.97	899,039.09	
31-Aug-14			405.06	899,444.15	
30-Sep-14			414.75	899,858.90	
31-Oct-14			432.84	900,291.74	
30-Nov-14			426.75	900,718.49	
31-Dec-14			427.42	901,145.91	
31-Jan-15			417.59	901,563.50	
28-Feb-15			397.44	901,960.94	
31-Mar-15			412.98	902,373.92	
30-Apr-15			408.77	902,782.69	
31-May-15			431.48	903,214.17	
29-Jun-15	<sup>3</sup>		340.00	903,554.17	
29-Jun-15		(903,554.17)		0.00	903,554.17
<b>Total Rebatable Arbitrage</b>					<b>\$ (312,404.57)</b>

<sup>1</sup> Interest accrued during prior period.

<sup>2</sup> Adjustment to tie City's records.

<sup>3</sup> Interest accrued on investment through June 29, 2015.

Fund/Account: Redemption

Exhibit E

**City of Chula Vista**  
**Assessment District No. 94-1 (Eastlake Greens II)**  
**Limited Obligation Improvement Bonds**

Delivery Date 29-Jun-95  
**Computation Date 29-Jun-15**  
**Arbitrage Yield 6.84439673%**  
 Investment Yield 0.77865137%  
 Total Earnings \$ 23,089.02

Date	Receipts	Payments	Earnings	Balance	Future Value
29-Jun-10	\$ 672,647.36	\$ 0.00	\$ 0.00	\$ 672,647.36	\$ (941,727.15)
29-Jun-10	1		(710.32)	671,937.04	
30-Jun-10			734.81	672,671.85	
30-Jun-10		(11,959.72)		660,712.13	16,740.85
30-Jun-10	1,544.83			662,256.96	(2,162.41)
22-Jul-10	4,887.72			667,144.68	(6,813.60)
29-Jul-10		(338.61)		666,806.07	471.41
31-Jul-10			1,002.46	667,808.53	
11-Aug-10	982.86			668,791.39	(1,365.27)
26-Aug-10		(2,500.00)		666,291.39	3,462.98
31-Aug-10			929.63	667,221.02	
02-Sep-10		(330,217.50)		337,003.52	456,901.85
08-Sep-10	3,767.40			340,770.92	(5,206.88)
09-Sep-10		(293.81)		340,477.11	406.00
30-Sep-10		(2,178.20)		338,298.91	2,998.11
30-Sep-10			443.17	338,742.08	
06-Oct-10	1,855.68			340,597.76	(2,551.32)
07-Oct-10		(295.14)		340,302.62	405.70
31-Oct-10			463.88	340,766.50	
03-Nov-10	15,833.56			356,600.06	(21,659.53)
18-Nov-10		(296.88)		356,303.18	404.98
30-Nov-10			(48.77)	356,254.41	
02-Dec-10		(294.64)		355,959.77	400.87
08-Dec-10	70,555.15			426,514.92	(95,886.52)
16-Dec-10		(110.00)		426,404.92	149.27
31-Dec-10		(1,956.33)		424,448.59	2,647.80
31-Dec-10			803.00	425,251.59	
12-Jan-11	148,075.51			573,327.10	(199,963.94)
13-Jan-11		(297.81)		573,029.29	402.09
31-Jan-11			251.86	573,281.15	
09-Feb-11	6,265.05			579,546.20	(8,417.84)
10-Feb-11		(293.79)		579,252.41	394.67
28-Feb-11			807.00	580,059.41	
02-Mar-11		(107,800.00)		472,259.41	144,220.78
09-Mar-11	11,367.42			483,626.83	(15,188.07)
24-Mar-11		(10.44)		483,616.39	13.91

APPENDIX A - AD 94-1 Close Out Report

Date	Receipts	Payments	Earnings	Balance	Future Value
24-Mar-11		(293.79)		483,322.60	391.44
31-Mar-11		(3,176.10)		480,146.50	4,226.98
31-Mar-11			678.64	480,825.14	
06-Apr-11	70,292.90			551,118.04	(93,445.88)
07-Apr-11		(300.76)		550,817.28	399.75
21-Apr-11		(110.00)		550,707.28	145.82
30-Apr-11			552.71	551,259.99	
04-May-11	142,389.75			693,649.74	(188,301.67)
31-May-11			377.53	694,027.27	
08-Jun-11	5,782.91			699,810.18	(7,599.09)
16-Jun-11		(309.23)		699,500.95	405.74
22-Jun-11	510.00			700,010.95	(668.42)
29-Jun-11	2,451.66			702,462.61	(3,209.00)
30-Jun-11		(510.00)		701,952.61	667.42
30-Jun-11		(1,862.54)		700,090.07	2,437.44
30-Jun-11			1,367.75	701,457.82	
30-Jun-11		(1,581.87)		699,875.95	2,070.14
14-Jul-11		(591.77)		699,284.18	772.41
20-Jul-11	3,456.56			702,740.74	(4,506.60)
31-Jul-11			452.64	703,193.38	
10-Aug-11	254.14			703,447.52	(330.11)
11-Aug-11		(295.74)		703,151.78	384.07
31-Aug-11			1,390.42	704,542.20	
02-Sep-11		(332,800.00)		371,742.20	430,505.42
07-Sep-11	2,446.14			374,188.34	(3,161.34)
19-Sep-11	291.60			374,479.94	(376.01)
30-Sep-11		(2,500.01)		371,979.93	3,217.09
30-Sep-11			(79.54)	371,900.39	
05-Oct-11	783.21			372,683.60	(1,006.92)
31-Oct-11			306.57	372,990.17	
02-Nov-11	15,279.05			388,269.22	(19,544.31)
03-Nov-11		(110.00)		388,159.22	140.68
30-Nov-11			192.38	388,351.60	
07-Dec-11	22,849.73			411,201.33	(29,037.79)
31-Dec-11			654.48	411,855.81	
31-Dec-11		(3,103.48)		408,752.33	3,927.03
11-Jan-12	203,110.59			611,862.92	(256,480.69)
26-Jan-12		(309.18)		611,553.74	389.33
31-Jan-12			259.09	611,812.83	
08-Feb-12	3,990.57			615,803.40	(5,013.78)
09-Feb-12		(601.43)		615,201.97	755.50
29-Feb-12			409.96	615,611.93	
02-Mar-12		(99,925.00)		515,686.93	124,984.37
07-Mar-12	10,958.37			526,645.30	(13,693.72)
31-Mar-12			355.90	527,001.20	
31-Mar-12		(2,540.52)		524,460.68	3,161.05
04-Apr-12	12,819.53			537,280.21	(15,938.80)
19-Apr-12		(607.56)		536,672.65	753.28
19-Apr-12		(110.00)		536,562.65	136.38
30-Apr-12			522.05	537,084.70	
02-May-12	192,285.09			729,369.79	(237,824.12)

APPENDIX A - AD 94-1 Close Out Report

Date	Receipts	Payments	Earnings	Balance	Future Value
17-May-12		(302.37)		729,067.42	372.93
31-May-12			391.65	729,459.07	
06-Jun-12	4,551.86			734,010.93	(5,594.21)
27-Jun-12	3,446.79			737,457.72	(4,219.49)
28-Jun-12		(302.81)		737,154.91	370.62
30-Jun-12	156.39			737,311.30	(191.34)
30-Jun-12			658.38	737,969.68	
30-Jun-12		(1,649.90)		736,319.78	2,018.64
30-Jun-12		(291.60)		736,028.18	356.77
18-Jul-12	1,453.11			737,481.29	(1,771.90)
31-Jul-12			633.60	738,114.89	
09-Aug-12		(615.69)		737,499.20	747.82
15-Aug-12	227.14			737,726.34	(275.58)
31-Aug-12			344.62	738,070.96	
04-Sep-12		(329,925.00)		408,145.96	398,860.13
12-Sep-12	2,060.94			410,206.90	(2,487.83)
30-Sep-12		(1,626.69)		408,580.21	1,957.04
30-Sep-12			172.04	408,752.25	
10-Oct-12	3,056.44			411,808.69	(3,670.27)
31-Oct-12			337.14	412,145.83	
07-Nov-12	13,499.72			425,645.55	(16,129.29)
15-Nov-12		(110.00)		425,535.55	131.23
30-Nov-12			73.64	425,609.19	
12-Dec-12	84,834.90			510,444.09	(100,698.63)
31-Dec-12			375.01	510,819.10	
16-Jan-13	144,861.58			655,680.68	(170,860.57)
31-Jan-13			401.80	656,082.48	
13-Feb-13	6,476.30			662,558.78	(7,600.17)
28-Feb-13			226.08	662,784.86	
01-Mar-13		(91,875.00)		570,909.86	107,456.46
13-Mar-13	11,009.78			581,919.64	(12,848.12)
21-Mar-13		(2,164.22)		579,755.42	2,521.81
31-Mar-13			107.75	579,863.17	
31-Mar-13		(3,253.38)		576,609.79	3,784.56
10-Apr-13	44,954.87			621,564.66	(52,197.01)
11-Apr-13		(110.00)		621,454.66	127.70
30-Apr-13			411.35	621,866.01	
02-May-13		(621.00)		621,245.01	718.08
08-May-13	166,915.38			788,160.39	(192,793.32)
31-May-13			236.12	788,396.51	
05-Jun-13	1,594.99			789,991.50	(1,833.00)
26-Jun-13	1,408.83			791,400.33	(1,612.71)
27-Jun-13		(1,213.13)		790,187.20	1,388.43
30-Jun-13		(5,723.14)		784,464.06	6,546.49
30-Jun-13		(1,626.69)		782,837.37	1,860.71
30-Jun-13			(613.04)	782,224.33	
17-Jul-13	1,891.78			784,116.11	(2,157.07)
31-Jul-13			560.82	784,676.93	
14-Aug-13	1,136.91			785,813.84	(1,289.82)
31-Aug-13			151.10	785,964.94	
03-Sep-13		(346,875.00)		439,089.94	392,131.79

APPENDIX A - AD 94-1 Close Out Report

Date	Receipts	Payments	Earnings	Balance	Future Value
11-Sep-13	894.71			439,984.65	(1,009.93)
30-Sep-13			34.17	440,018.82	
09-Oct-13	182.00			440,200.82	(204.37)
31-Oct-13			315.04	440,515.86	
06-Nov-13	10,008.05			450,523.91	(11,181.34)
30-Nov-13			99.01	450,622.92	
11-Dec-13	55,902.58			506,525.50	(62,048.96)
12-Dec-13		(932.54)		505,592.96	1,034.88
24-Dec-13		(110.00)		505,482.96	121.80
31-Dec-13			461.53	505,944.49	
31-Dec-13		(3,264.02)		502,680.47	3,610.05
15-Jan-14	175,169.09			677,849.56	(193,196.73)
31-Jan-14			406.69	678,256.25	
12-Feb-14	7,389.28			685,645.53	(8,108.72)
28-Feb-14			134.73	685,780.26	
03-Mar-14		(82,950.00)		602,830.26	90,669.60
31-Mar-14		(1,632.01)		601,198.25	1,774.91
31-Mar-14			145.02	601,343.27	
09-Apr-14	34,257.93			635,601.20	(37,194.92)
10-Apr-14		(1,562.63)		634,038.57	1,696.28
17-Apr-14		(623.28)		633,415.29	675.70
30-Apr-14			426.69	633,841.98	
01-May-14		(311.58)		633,530.40	336.90
07-May-14	183,692.72			817,223.12	(198,399.80)
22-May-14		(110.00)		817,113.12	118.47
31-May-14			275.17	817,388.29	
04-Jun-14	1,907.65			819,295.94	(2,050.01)
05-Jun-14		(312.70)		818,983.24	335.97
25-Jun-14	744.98			819,728.22	(797.44)
30-Jun-14			504.58	820,232.80	
30-Jun-14	3,398.49			823,631.29	(3,634.40)
01-Jul-14	787.77			824,419.06	(842.30)
01-Jul-14		(312.69)		824,106.37	334.33
18-Jul-14	579.76			824,686.13	(617.92)
31-Jul-14			344.89	825,031.02	
13-Aug-14	281.78			825,312.80	(298.93)
14-Aug-14		(315.00)		824,997.80	334.11
31-Aug-14			371.70	825,369.50	
10-Sep-14	179.25			825,548.75	(189.20)
23-Sep-14		(309.66)		825,239.09	326.06
30-Sep-14		(1,006.78)		824,232.31	1,058.70
30-Sep-14		(357,950.00)		466,282.31	376,410.58
30-Sep-14			375.43	466,657.74	
08-Oct-14	40.49			466,698.23	(42.51)
14-Oct-14		(599.74)		466,098.49	629.02
31-Oct-14			233.04	466,331.53	
04-Nov-14		(309.68)		466,021.85	323.59
05-Nov-14	11,359.30			477,381.15	(11,867.23)
25-Nov-14		(110.00)		477,271.15	114.49
30-Nov-14			232.22	477,503.37	
10-Dec-14	28,576.98			506,080.35	(29,660.10)

APPENDIX A - AD 94-1 Close Out Report

Date	Receipts	Payments	Earnings	Balance	Future Value
31-Dec-14		(1,006.78)		505,073.57	1,041.04
31-Dec-14			237.97	505,311.54	
14-Jan-15	205,092.89			710,404.43	(211,517.62)
20-Jan-15		(318.88)		710,085.55	328.50
31-Jan-15			289.26	710,374.81	
03-Feb-15		(314.91)		710,059.90	323.62
11-Feb-15	5,973.52			716,033.42	(6,129.63)
13-Feb-15		(73,325.00)		642,708.42	75,213.12
28-Feb-15			295.79	643,004.21	
03-Mar-15		(314.93)		642,689.28	321.83
11-Mar-15	10,383.64			653,072.92	(10,595.41)
31-Mar-15		(1,006.78)		652,066.14	1,023.67
31-Mar-15			297.48	652,363.62	
07-Apr-15		(314.93)		652,048.69	319.79
08-Apr-15	8,268.53			660,317.22	(8,394.69)
21-Apr-15		(110.00)		660,207.22	111.41
23-Apr-15		(632.98)		659,574.24	640.84
30-Apr-15			298.17	659,872.41	
06-May-15	195,472.60			855,345.01	(197,418.95)
31-May-15			391.95	855,736.96	
03-Jun-15	1,152.07			856,889.03	(1,157.68)
09-Jun-15		(158.22)		856,730.81	158.81
24-Jun-15	1,143.23			857,874.04	(1,144.30)
29-Jun-15	<sup>2</sup>		333.12	858,207.16	
29-Jun-15		(858,207.16)		0.00	858,207.16
<b>Total Rebatable Arbitrage</b>					<b>\$ (208,175.14)</b>

<sup>1</sup> Interest accrued during prior period.

<sup>2</sup> Interest accrued on investment through June 29, 2015.

Outstanding Investments

Exhibit F

**City of Chula Vista**  
**Assessment District No. 94-1 (Eastlake Greens II)**  
**Limited Obligation Improvement Bonds**

<b>Improvement</b>	
Proceeds Managed by the City	\$ 1,144,407.94
<b>Balance</b>	<b>\$ 1,144,407.94</b>

<b>Reserve</b>	
Proceeds Managed by the City	\$ 903,214.17
<b>Balance</b>	<b>\$ 903,214.17</b>

<b>Redemption</b>	
Proceeds Managed by the City	\$ 857,874.04
<b>Balance</b>	<b>\$ 857,874.04</b>