

Proposed City of Chula Vista CFD No. 16-I (Millenia) - Improvement Area No. 1
Estimated Total Tax Rate and Bond Sizing Analysis
Assumes Current Base Home Pricing per Market Study
July 12, 2016

Special Tax Zone:	Improvement Area No. 1						Res. Subtotal/ Wtd. Avg.	C 1	C 7
	A	B	B	B					
TM Lot #	27		25		13		26		
FM Lot #	9		17		11		14		
	Residential	Residential	Residential	Residential	Residential	Residential	Non Residential	Non Residential	
CFD No. 16-I - Developed Property Sq. Footage Category	< 1,500	1,500 - 2,200	1,500 - 2,200	1,500 - 2,200	> 2,200				
No. of Units/Acres	106	70	79	80	81	416	10.93	7.06	
Home Square Footage (Avg.)	1,432	2,029	1,781	1,923	2,433	1,888			
Estimated Current Base Price (Avg.)	\$ 334,306	\$ 477,411	\$ 373,113	\$ 441,909	\$ 534,441	\$ 425,417			
Base Property Tax Rate	\$ 3,343	\$ 4,774	\$ 3,731	\$ 4,419	\$ 5,344	\$ 4,254	\$ -	\$ -	
Chula Vista Elementary School District GO Bonds (a)	68	97	76	90	108	86	-	-	
Chula Vista Elementary SFID No. 2012-1 Bond (new) (a1)	76	108	85	100	121	97	-	-	
Sweetwater Union High School District GO Bonds (b)	173	247	193	228	276	220	-	-	
Southwestern Community College GO Bonds (c)	132	189	148	175	212	169	-	-	
MWD DS Remainder of SDCWA (d)	12	17	13	15	19	15	-	-	
Otay Water IA 27 (e)	13	19	15	18	21	17	-	-	
MWD Standby Charge (f)	12	12	12	12	12	12	-	-	
County Water Authority (g)	10	10	10	10	10	10	-	-	
Otay Water Availability (h)	10	10	10	10	10	10	-	-	
Vector Disease Control (i)	6	6	6	6	6	6	-	-	
Mosquito Disease Control (j)	2	2	2	2	2	2	-	-	
Chula Vista Elem. School District CFD No. 18 (k)	489	693	608	656	830	644	-	-	
Chula Vista Elem. School District (GO Bond Credit) (l)	(68)	(97)	(76)	(90)	(108)	(86)	-	-	
Sweetwater Union HS District CFD No. 18 (m)	857	1,215	1,066	1,151	1,456	1,130	-	-	
Sweetwater Union HS District (GO Bond Credit) (n)	(173)	(247)	(193)	(228)	(276)	(220)	-	-	
City of Chula Vista CFD No. 97-2 (Imp. Area C) (o)	28	40	35	38	48	37	-	-	
City of Chula Vista Landscape Maint. CFD No. 14M (p)	266	266	266	266	266	266	-	-	
Proposed City CFD No. 16-I (FY 16/17) (q)	1,352	1,661	1,451	1,451	1,649	1,500	6,000	6,000	
Total Property Taxes, Assessments, and Special Taxes	\$ 6,608	\$ 9,022	\$ 7,458	\$ 8,330	\$ 10,007	\$ 8,169			
Annual Property Taxes as a % of Home Price	1.98%	1.89%	2.00%	1.88%	1.87%	1.92%			
Annual Property Taxes as % of Home Price (less Maint CFDs)	1.91%	1.84%	1.93%	1.83%	1.83%	1.85%		TOTAL	
Total CFD Assigned Special Tax Collections (FY 16/17)	\$ 143,276	\$ 116,296	\$ 114,633	\$ 116,084	\$ 133,543	\$ 623,832	\$ 65,580	\$ 42,360	
								\$ 731,772	

Total CFD No. 16-I Assigned Special Tax Revenue (FY 19/20)	\$ 776,563	\$ 776,563	\$ 776,563
Total Annual Special Taxes for Bonding ((1) - \$75,000 Admin. Charge) ÷ 110%	\$ 637,784	\$ 637,784	\$ 637,784
CFD Bond Sizing & Net Bond Proceeds:	Interest Rate Scenarios		
Interest Rate	3.0%	4.0%	5.0%
Bond Amount (30 Year Term w/ 2% escalation)	\$ 20,830,000	\$ 15,625,000	\$ 12,500,000
Underwriter Discount (2%)	(416,600)	(312,500)	(250,000)
Reserve Fund (10% of Bond Amount)	(2,083,000)	(1,562,500)	(1,250,000)
Capitalized Interest (12 Months)	(624,900)	(625,000)	(625,000)
Incidental Costs (Estimate)	(300,000)	(300,000)	(300,000)
Total Net Construction Proceeds	\$ 17,405,500	\$ 12,825,000	\$ 10,075,000

Footnotes:

- (a) Represents the Fiscal Year 2015-2016 annual tax of Chula Vista Elementary School District of 0.02029% to pay debt service on outstanding general obligation bonds.
- (a1) Represents the Fiscal Year 2015-2016 annual tax of Chula Vista Elementary School District of 0.02272% to pay debt service on the outstanding SFID No. 2012-1 bond.
- (b) Represents the Fiscal Year 2015-2016 annual tax of Sweetwater Union High School District of 0.05169% to pay debt service on outstanding general obligation bonds.
- (c) Represents the Fiscal Year 2015-2016 annual tax of Southwestern Community College of 0.03961% to pay debt service on outstanding general obligation bonds.
- (d) Represents the Fiscal Year 2015-2016 annual tax of Metropolitan Water District of 0.00350% to pay debt service on outstanding bonds.
- (e) Represents the Fiscal Year 2015-2016 annual tax of Otay Water District IA 27 of 0.00400% to pay debt service on outstanding bonds.
- (f) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the Metropolitan Water District of \$11.50 per acre, or \$11.50 per parcel if less than an acre to pay for standby charges.
- (g) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the County Water Authority of \$10.00 per acre, or \$10.00 per parcel if less than an acre to pay for standby charges.
- (h) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the Otay Water District of \$10.00 per parcel to pay for water availability.
- (i) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the Vector Disease Control District of \$6.36 per parcel to pay for mosquito control.
- (j) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the Mosquito/Rat Control of \$2.29 per parcel to pay for mosquito and rat control.
- (k) Represents the Fiscal Year 2015-2016 annual special tax of \$0.3314 per sq. ft. charged by the Chula Vista Elementary School District CFD No. 18 for facilities. Amounts escalate annually by the ENR Building Cost Index. This analysis assumes an annual escalation of 3% and a FY 2016-2017 annual special tax of \$0.3413 per sq. ft.
- (l) A credit of 0.02029% of the assessed house value for Chula Vista Elementary School District G.O. Bonds.
- (m) Represents the Fiscal Year 2015-2016 annual special tax of \$0.5812 per sq. ft. charged by the Sweetwater Union High School District CFD No. 18 for facilities. Amounts escalate annually by ENR Building Cost Index. This analysis assumes an annual escalation of 3% and a FY 2016-2017 annual special tax of \$0.5986 per sq. ft.
- (n) A credit of 0.05169% of the assessed house value for Sweetwater Union High School District G.O. Bonds.
- (o) This amount represents the Fiscal Year 2015-2016 annual special tax of \$0.019 per house sq. ft. for preserve maintenance services within the Otay Ranch Preserve Area (Improvement Area C). Amounts escalate annually by Consumer Price Index. This analysis assumes an annual escalation of 3% and a FY 2016-1207 annual special tax of \$0.020 per house sq. ft.
- (p) This amount represents Fiscal Year 2015-2016 annual special tax of \$194 per Apartment Unit and \$258 per Townhome/Condo Unit. Amounts escalate annually by the greater of Consumer Price Index or 0%. This analysis assumes an annual escalation of 3% and a FY 2016-2017 annual special tax of \$199 per Apartment Unit and \$266 per Townhome/Condo Unit.
- (q) This amount represents the Proposed CFD No. 16-I Assigned Special Tax per Residential Unit or Non-Residential Acre, subject to 2% annual escalation.

**Proposed City of Chula Vista CFD No. 16-I (Millenia) - Improvement Area No. 2
Estimated Total Tax Rate and Bond Sizing Analysis**

Assumes Current Base Home Pricing per Market Study

July 12, 2016

Special Tax Zone:	Improvement Area No. 2				
	A	A	A		B
TM Lot #	19 & 22	23 & 24	17 & 18		29
FM Lot #	12 & 13	15 & 22	15 & 22	Res. Subtotal/ Wtd. Avg.	19
	Residential	Residential	Residential		Non Residential
CFD No. 16-I - Developed Property Sq. Footage Category	> 1,450	> 1,450	≤ 1,450		
No. of Units/Acres	150	146	153	449	8.34
Home Square Footage (Avg.)	1,911	1,915	1,133	1,647	
Estimated Current Base Price (Avg.)	\$ 439,789	\$ 440,495	\$ 280,000	\$ 385,569	
Base Property Tax Rate	\$ 4,398	\$ 4,405	\$ 2,800	\$ 3,856	\$ -
Chula Vista Elementary School District GO Bonds (a)	83	84	53	73	-
Chula Vista Elementary SFID No. 2012-1 Bond (new) (a1)	106	106	67	93	-
Sweetwater Union High School District GO Bonds (b)	227	228	145	199	-
Southwestern Community College GO Bonds (c)	174	174	111	153	-
MWD DS Remainder of SDCWA (d)	15	15	10	13	-
Otay Water IA 27 (e)	18	18	11	15	-
MWD Standby Charge (f)	12	12	12	12	-
County Water Authority (g)	10	10	10	10	-
Otay Water Availability (h)	10	10	10	10	-
Mosquito Disease Control (i)	6	6	6	6	-
Mosquito/Rat Control (j)	2	2	2	2	-
Chula Vista Elementary School District CFD No. 18 (k)	652	654	387	562	-
Chula Vista Elementary School District (GO Bond Credit) (l)	(83)	(84)	(53)	(73)	-
Sweetwater Union High School District CFD No. 18 (m)	1,144	1,146	678	986	-
Sweetwater Union High School District (GO Bond Credit) (n)	(227)	(228)	(145)	(199)	-
City of Chula Vista CFD No. 97-2 (Improvement Area C) (o)	37	37	22	32	-
City of Chula Vista Landscape Maintenance CFD No. 14M (p)	266	266	266	266	-
Proposed City CFD No. 16-I (FY 16/17) (q)	1,628	1,628	1,360	1,537	6,000
Total All Property Taxes, Assessments, and Special Taxes	\$ 8,479	\$ 8,490	\$ 5,753	\$ 7,553	
Annual Property Taxes as a % of Home Price	1.93%	1.93%	2.05%	1.96%	
Annual Property Taxes as % of Home Price (less Maint CFDs)	1.86%	1.86%	1.95%	1.88%	TOTAL
Total CFD Assigned Special Tax Collections (FY 16/17)	\$ 244,225	\$ 237,712	\$ 208,113	\$ 690,051	\$ 50,040

Total CFD No. 16-I Assigned Special Tax Revenue (FY 21/22)	\$ 817,120	\$ 817,120	\$ 817,120
Total Annual Special Taxes for Bonding ((1) - \$75,000 Admin. Charge) ÷ 110%	\$ 674,655	\$ 674,655	\$ 674,655
CFD Bond Sizing & Net Bond Proceeds:	Interest Rate Scenarios		
Interest Rate	3.0%	4.0%	5.0%
Bond Amount (30 Year Term w/ 2% escalation)	\$ 22,035,000	\$ 16,525,000	\$ 13,220,000
Underwriter Discount (2%)	(440,700)	(330,500)	(264,400)
Reserve Fund (10% of Bond Amount)	(2,203,500)	(1,652,500)	(1,322,000)
Capitalized Interest (12 Months)	(661,050)	(661,000)	(661,000)
Incidental Costs (Estimate)	(300,000)	(300,000)	(300,000)
Total Net Construction Proceeds	\$ 18,429,750	\$ 13,581,000	\$ 10,672,600

Footnotes:

(a) Represents the Fiscal Year 2015-2016 annual tax of Chula Vista Elementary School District of 0.01898% to pay debt service on outstanding general obligation

(a1) Represents the Fiscal Year 2015-2016 annual tax of Chula Vista Elementary School District of 0.02403% to pay debt service on the outstanding SFID No. 2012-1

(b) Represents the Fiscal Year 2015-2016 annual tax of Sweetwater Union High School District of 0.05169% to pay debt service on outstanding general obligation

(c) Represents the Fiscal Year 2015-2016 annual tax of Southwestern Community College of 0.03961% to pay debt service on outstanding general obligation bonds.

(d) Represents the Fiscal Year 2015-2016 annual tax of Metropolitan Water District of 0.00350% to pay debt service on outstanding bonds.

(e) Represents the Fiscal Year 2015-2016 annual tax of Otay Water District IA27 of 0.00400% to pay debt service on outstanding bonds.

(f) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the Metropolitan Water District of \$11.50 per acre, or \$11.50 per parcel if less than an acre to pay for standby charges.

(g) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the County Water Authority of \$10.00 per acre, or \$10.00 per parcel if less than an acre to pay for standby charges.

(h) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the Otay Water District of \$10.00 per parcel to pay for water availability.

(i) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the Mosquito Disease Control District of \$6.36 per parcel to pay for mosquito control.

(j) Represents the Fiscal Year 2015-2016 annual tax assessment charged by the Mosquito/Rat Control of \$2.29 per parcel to pay for mosquito and rat control.

(k) Represents the Fiscal Year 2015-2016 annual special tax of \$0.3314 per sq. ft. charged by the Chula Vista Elementary School District CFD No. 18 for facilities. Amounts escalate annually by the ENR Building Cost Index. This analysis assumes an annual escalation of 3% and a Fiscal Year 2016-2017 annual special tax of \$0.3413 per sq. ft.

(l) A credit of 0.01898% of the assessed house value for Chula Vista Elementary School District G.O. Bonds.

(m) Represents the Fiscal Year 2015-2016 annual special tax of \$0.5812 per sq. ft. charged by the Sweetwater Union High School District CFD No. 18 for facilities. Amounts escalate annually by ENR Building Cost Index. This analysis assumes an annual escalation of 3% and a Fiscal Year 2016-2017 annual special tax of \$0.5986 per sq. ft.

(n) A credit of 0.05169% of the assessed house value for Sweetwater Union High School District G.O. Bonds.

(o) This amount represents the Fiscal Year 2015-2016 annual special tax of \$0.019 per house sq. ft. for preserve maintenance services within the Otay Ranch Preserve Area (Improvement Area C). Amounts escalate annually by Consumer Price Index. This analysis assumes an annual escalation of 3% and a FY 2016-2017 annual special tax of \$0.020 per house sq. ft.

(p) This amount represents the estimated Fiscal Year 2015-2016 annual special tax of \$194 per Apartment Unit and \$258 per Townhome/Condo Unit. Amounts escalate annually by the greater of Consumer Price Index or 0%. This analysis assumes an annual escalation of 3% and a Fiscal Year 2016-2017 annual special tax of \$199 per Apartment Unit and \$266 per Townhome/Condo Unit.

(q) This amount represents the Proposed CFD No. 16-I Assigned Special Tax per Residential Unit or Non-Residential Acre, subject to 2% annual escalation.