



Community Facilities District

No. 6

Annual Special Tax Report

Fiscal Year Ending June 30, 2025

Chula Vista Elementary School District

2025 / 2026



School District

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Introduction

Community Facilities District No. 6 (“CFD No. 6”) of the Chula Vista Elementary School District (the “School District”) was formed pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982”, as amended (the “Act”), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. CFD No. 6 is authorized under the Act to levy special taxes (the “Special Taxes”) to pay for the costs of certain public facilities (the “Authorized Facilities”) and to issue bonds payable from the Special Taxes.

This Annual Special Tax Report (the “Report”) summarizes certain general and administrative information and analyzes the financial obligations of CFD No. 6 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2025/2026. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment (the “RMA”) which is attached to this Report as Exhibit A.

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of CFD No. 6 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2024/2025 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2024/2025 and an accounting of the remaining collections.

Section III – Senate Bill 165

Section III provides information required under Senate Bill 165 (“SB 165”) regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of CFD No. 6 for Fiscal Year 2024/2025.

Section IV – Annual Special Tax Requirement

Section IV calculates the annual special tax requirement based on the obligations of CFD No. 6 for Fiscal Year 2025/2026.

Section V – Special Tax Classification

Section V provides updated information regarding the Special Tax classification of parcels within CFD No. 6.

Section VI – Fiscal Year 2025/2026 Special Tax Levy

Section VI provides the Fiscal Year 2025/2026 Special Tax levy based on updated Special Tax classifications and the annual special tax requirement.

I. CFD Background

This Section provides background information regarding the formation of CFD No. 6 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 6 is located south of Telegraph Canyon and is represented by property initially owned by Baldwin Communities and is bisected by property being developed by McMillin Communities which is within CFD No. 11. Specifically, CFD No. 6 consists of approximately 940 gross acres within the City of Chula Vista (the “City”) and is bounded by Telegraph Canyon Rd on the North; Olympic View to the South; Paseo Ranchero to the West and CFD No. 1 (Eastlake) to the East. For reference, the boundary map of CFD No. 6 is included as Exhibit B and the current Assessor’s Parcel maps are included as Exhibit C.

B. Formation

CFD No. 6 was formed and established by the School District on August 21, 1998 under the Act, following a public hearing conducted by the Board of Education of the School District (the “Board”), as legislative body of CFD No. 6, and a landowner election at which the qualified electors of CFD No. 6 authorized CFD No. 6 to incur bonded indebtedness in an amount not to exceed \$250,000,000 and approved the levy of Annual Special Taxes.

CFD No. 6 was formed in accordance with five School Facilities Funding and Mitigation Agreement by and between the School District and: (1) Otay Project LLC, (2) Southbay Project LLC, (3) Centex Homes, (4) UDC Homes Inc, (5) Standard Pacific Corporation (collectively “Mitigation Agreement”). The Mitigation Agreements establish amounts to be funded to the School District in order to mitigate the impacts of developments within CFD No. 6.

The table on the following page provides information related to the formation of CFD No. 6.

Board Actions Related to Formation of CFD No. 6

Resolution	Board Meeting Date	Resolution Number
Resolution of Intention	July 15, 1998	98-99.16
Resolution for Bonded Indebtedness	August 21, 1998	98-99.30
Resolution of Formation	August 21, 1998	98-99.29
Special Tax Ordinance	October 7, 1998	98-99.62

A Notice of Special Tax Lien was recorded in the real property records of the County of San Diego (“County”) on September 15, 1998, as Document No. 1998-0584273 on all property within the original boundaries of CFD No. 6.

Subsequently, an additional Notice of Special Tax Lien was recorded in the real property records of the County for each annexation as follows:

1. March 7, 2001, as Document No. 2001-0130149 on all property within the boundaries of Annexation No. 1 of CFD No. 6.
2. March 7, 2001, as Document No. 2001-0130147 on all property within the boundaries of Annexation No. 2 of CFD No. 6.

C. Bonds

1. Bond Pooling Debt

Since 1989 the School District, acting on behalf of Community Facilities Districts has issued a number of special tax bonds and certificates of participation (“COPs”) to finance the acquisition of land and construct facilities on a number of elementary school sites that serve the CFD developments. Specifically, in 1989, the School District issued its first Special Tax Bonds which were repaid from taxes levied in its first CFD. Since that time the District has issued additional debt under a bond-pooling concept in which taxes from multiple CFDs secure multiple outstanding debt issues.

Through December 31, 2024, four Special Tax Bond issues, eleven COP issues and a Letter of Credit have been issued to finance the construction of a portion of thirteen elementary schools and ancillary facilities to serve the various CFD communities. As a result of favorable market conditions, much of this debt has been refinanced and a total of nine refinancings transactions have been completed to reduce interest payments on the outstanding debt.

Currently, there are three refunding debt issues which are still outstanding and for which a whole or part of the repayment allocation has been allocated to CFD No. 6. The Refunding COPs issues in 2010, 2013 and 2014 have final principal maturities ranging from 2025 through 2029 and for which a portion has been allocated to this CFD. The allocated debt service schedule is included as Exhibit D.

II. Fiscal Year 2024/2025 Annual Special Tax

Each Fiscal Year, CFD No. 6 levies and collects Annual Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Annual Special Taxes in Fiscal Year 2024/2025.

A. General Obligation Bond Offset

In November of 1998 the voters approved a general obligation bond measure in the amount of \$95 million. At the time that the measure was placed before the voters it was determined that of the \$95 million dollars, a significant portion of it would be used to modernize facilities within the School District which were largely outside the boundaries of the Community Facilities Districts. The remaining portion of the authorization would be used to provide new facilities or upgrade existing facilities within the CFDs. Additionally, the District indicated to voters within the CFDs that if the bond measure were successful, then CFD special taxes would be reduced by a fair share amount (i.e., a General Obligation Bond offset) such that property owners would not be paying twice for CFD facilities.

Of the \$95 million bond authorization approved in November 1998, \$25 million in general obligation bonds were issued in 1999 (Series "A") of which the proceeds were primarily used to modernize three elementary schools - Cook, Halecrest and Palomar. An additional \$10 million (Series "B") was issued in 2000 and \$7.5 million (Series "C") was issued in 2001. Proceeds of the Series B & C Bonds were primarily devoted to the modernization of Juarez Lincoln, Lauderbach, and Mueller Elementary Schools. Proceeds of the (Series "D") bonds were issued to finance the repair and rehabilitation of schools and the construction and acquisition of new classrooms and school facilities located at the Chula Vista Learning Community Charter (CVLCC) School.

The Series "E" bonds were issued in June of 2003. The proceeds were used to modernize Silver Wing and Los Altos Elementary Schools. Proceeds of the Series "F" bonds, issued in April of 2004, modernized Lomas Verde and Rohr Elementary. Proceeds of the Series "G" bonds, issued in May of 2005, were used to finance the repair and rehabilitation of schools and the construction

and acquisition of new classrooms and school facilities within the District. In September of 2005, the Golden West Schools Financing Authority 2005 General Obligation Revenue Bonds (Chula Vista Elementary School Refunding) was issued to refinance the callable portion of the 1998 Series A and Series B General Obligation Bonds in the amount of \$29,230,000. Similarly, in November of 2010 the District issued refunding bonds in the amount of \$14,785,000 which defeased the remaining outstanding 1998 Series C and 1998 Series D bonds. In 2012 refunding bonds were issued to defease the outstanding Series E & Series F bonds and the 2013A Refunding Bonds defeased the Series G Bonds and the 2005 Refunding Bonds of the Golden West Authority. Finally, in 2021 taxable refunding bonds in the amount of \$5,450,000 were issued to defease the outstanding 2010 Refunding Bonds.

For Fiscal Year 2024/25 KeyAnalytics/SDFA utilized preliminary general obligation rates provided by the County of San Diego that in the aggregate totaled 0.00004860 (\$0.04860 for every \$100 of assessed value). Of this rate, 0.002620 is allocated to repay the Series 2012 Refunding Bonds; 0.001050 is allocated to repay the 2013A Refunding Bonds (\$30,755,000) and 0.001190 is allocated to repay the 2021 Refunding Bonds (\$5,450,000). Utilizing assessed value information provided by the County of San Diego, the District has applied this same rate to properties within the CFDs.

The following table shows the assessed value and corresponding general obligation bond offset amount of CFD No. 6.

**Fiscal Year 2024/2025
General Obligation Bond Offset Credit**

General Obligation Credit Component	Amount ^[1]
Assessed Value	\$1,448,265,257.00
GO Bond Offset Rate	0.0000486
General Obligation Bond Credit	\$70,386.25

[1] General Obligation Credit Amount shown may be less than the computed amount if the assessed value of one or more taxable parcels would cause the offset to be greater than the CFD tax amount.

B. Special Tax Levy

The Special Tax levy for Fiscal Year 2024/2025 is summarized by Special Tax classification in the table below.

Fiscal Year 2024/2025 Annual Special Tax Levy

Property Type	Number of House Sq. Ft./Acres	Average Special Tax Rate ^[1]	Annual Maximum Special Tax	GO Bond Offset	Total Special Taxes ^[2]
Residential Dwelling	5,763,133 Sq. Ft.	0.3996 per Sq. Ft.	\$2,299,833.29	(\$70,386.25)	\$2,229,421.20
Age-Restricted Unit	145,211 Sq. Ft.	0.4776 per Sq. Ft.	11,644.59	0.00	11,644.58
Undeveloped	0 Acres	0.00 per Acre	0.00	0.00	0.00
Total			\$2,311,477.88	(\$70,386.25)	\$2,241,079.88

[1] Reflects the average Special Tax Rates of property taxed Fiscal Year 2024/25, thus the average Special Tax Rate may not reflect the actual assigned Special Tax Rate for each parcel of Developed Property.

[2] Totals may not sum across or down due to rounding.

C. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 6, as of June 30, 2025, for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table on the following page. Under the pooled-bonding program that the School District operates, in any particular CFD for which the special taxes levied and collected exceed the proportionate share of debt that has been allocated to the CFD, no foreclosure action is required. However, for properties that are delinquent in an amount that exceeds \$5,000, the School District will commence foreclosure proceeding by October 1st of the fiscal year following the year in which the unpaid Mello-Roos taxes exceed \$5,000. A detailed listing of the Fiscal Year 2024/2025 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit E.

CFD No. 6
Annual Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2025	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	\$2,279,287.02	31	\$2,262,351.37	\$16,935.65	0.74%	\$536.74	0.02%
2021/2022	2,341,676.96	17	2,331,776.88	9,900.08	0.42%	553.62	0.02%
2022/2023	2,376,111.04	19	2,364,986.96	11,124.08	0.47%	1,550.20	0.07%
2023/2024	2,531,282.06	14	2,521,231.86	10,050.20	0.40%	2,865.35	0.11%
2024/2025	2,241,079.88	21	2,228,279.57	12,800.31	0.57%	12,800.31	0.57%

III. Senate Bill 165

Senate Bill 165, or the Local Agency Special Tax and Bond Accountability Act (“SB 165”), requires any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the Special Tax, require that the proceeds of the Special Tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. SB 165 only applies to CFDs authorized on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended (“Act”), CFD No. 6 can only be used to fund the Authorized Facilities as outlined at the time of formation. Pursuant to Section 6 of Resolution 98-99.29 which was adopted on August 21, 1998, the authorized purpose of the bonds is generally as follows:

To finance the acquisition design, construction, lease, equipping and/or improvement of elementary school facilities and to finance the incidental expenses in connection therewith including the cost of administering the District.

B. Bond Pooling Debt

Under the School Districts bond pooling concept four Special Tax Bonds, eleven Certificates of Participation issues, and a Letter of Credit has been issued since 1989. The debt has been allocated continuously through the years as additional CFD’s are formed. The proceeds from these debt issues have been used to finance the construction of thirteen elementary schools and ancillary facilities that will benefit the CFD’s for which the debt is allocated to.

C. Revenues and Expenditures of Non-Proceeds

CFD No. 6 has covenanted to levy the Annual Special Taxes in accordance with the RMA. The Annual Special Taxes collected can only be used for the purposes as outlined at the time of formation. The table below presents a detailed accounting of the Revenues and Expenditures of non-proceeds collected and expended by CFD No. 6.

Balance as of July 1, 2024		\$3,805,977.34
Revenue		\$2,428,098.24
Special Tax Collections - GC 53343.1(a)	\$2,236,365.59	
Investment Earnings	119,144.80	
Delinquent Special Tax Collections	10,297.61	
FMV Adjustment (GASB 31)	62,290.24	
Expenditures		(\$3,629,821.54)
Bank Fees - GC 53343.1(g)	(\$2,652.90)	
Annual Administration - GC 53343.1(g)	(6,259.79)	
Village 2 Project - GC 53343.1(e)	(1,274,160.70)	
Agency Staff - GC 53343.1(g)	(4,916.11)	
Debt Service Payments - GC 53343.1(d)(3)	(2,341,832.04)	
Balance as of June 30, 2025		\$2,604,254.04

IV. Annual Special Tax Requirement

This Section outlines the calculation of the annual special tax requirement of CFD No. 6 based on the financial obligations for Fiscal Year 2025/2026.

A. Annual Special Tax Requirement

The Annual Special Taxes of CFD No. 6 are calculated in accordance and pursuant to the RMA. Pursuant to the various debt issuance documents, any amounts not required to pay Administrative Expenses and Debt Service on the allocated debt may be used to purchase/construct the Authorized Facilities of CFD No. 6. The following table shows the calculation of the annual special tax requirement for Fiscal Year 2025/2026.

Annual Special Tax Requirement for CFD No. 6

Fiscal Year 2024/2025 Remaining Sources		\$2,604,254.04
Balance of Tax Collection Fund	\$2,604,254.04	
Anticipated Special Taxes	0.00	
Fiscal Year 2024/2025 Remaining Obligations		(\$2,604,254.04)
September 1, 2025 Interest Payment	(\$87,347.39)	
September 1, 2025 Principal Payment	(1,906,739.47)	
Direct Construction of Authorized Facilities	(610,167.18)	
Fiscal Year 2024/2025 Surplus (Reserve Fund Draw)		\$0.00
Fiscal Year 2025/2026 Obligations		(\$1,686,898.10)
Administrative Expense Budget	(\$22,991.56)	
Anticipated Special Tax Delinquencies ^[1]	(9,635.01)	
March 1, 2026 Interest Payment	(49,372.65)	
September 1, 2026 Interest Payment	(49,372.65)	
September 1, 2026 Principal Payment	(1,487,654.13)	
Direct Construction of Authorized Facilities	(67,872.11)	
Fiscal Year 2025/2026 Annual Special Tax Requirement		\$1,686,898.10

[1] Assumes the Year End Fiscal Year 2024/2025 delinquency rate of 0.57%.

B. Administrative Expense Budget

Each year a portion of the Annual Special Tax levy is authorized to pay for the administrative expenses incurred by the School District to levy the Annual Special Tax and administer the debt issued to finance Authorized Facilities. The estimated Fiscal Year 2025/2026 Administrative Expenses are shown in the table below.

Fiscal Year 2025/2026 Budgeted Administrative Expenses

Administrative Expense	Fiscal Year 2025/2026 Budget
Bank Fees	\$3,055.42
CFD Admin Fees	17,432.35
Agency Accounting / Legal Fees & Delinq	313.06
Arbitrage Calculation Fees	916.63
Continuing Disclosure & Dissemination Fees	488.87
County Tax Collection Fees	264.50
Other/Contingencies	520.73
Total Expenses	\$22,991.56

V. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 6 are assigned an Annual Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within CFD No. 6.

A. Developed Property

Building Permits have been issued for 4,383 Units by the City within CFD No. 6. According to the County Assessor, all property zoned for residential development within CFD No. 6 has been built and completed. As of July 1, 2025, 750 units have pre-paid their special tax obligation and 1,066 units have completed their special tax obligation. The table below summarizes the number of parcels with Building Permits issued and the fiscal year those parcels were initially developed.

**Summary of Parcels
Classified as Developed Property
Fiscal Year 2025/2026**

Initial Tax Year	Classification	Total Building Square Footage	Number of Units
1999/2000	Developed Property	961,372	414
2000/2001	Developed Property	1,523,733	655
2001/2002	Developed Property	2,131,526	1,268
2002/2003	Developed Property	1,878,816	1,183
2003/2004	Developed Property	339,670	264
2004/2005	Developed Property	454,531	332
2016/2017	Developed Property	145,211	156
2018/2019	Developed Property	100,402	111
Total		7,535,261	4,383

VI. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, the Special Tax is levied up to the maximum rate, as determined by the provisions of the RMA, in the amount needed to satisfy the annual special tax requirement.

Based on the annual special tax requirement listed in Section IV, CFD No. 6 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's Special Tax Levy calculated pursuant to the RMA, can be found attached as Exhibit F.

The GO Bond Credit for the Fiscal Year 2025/2026 can be found in the table below.

**Fiscal Year 2025/2026
General Obligation Bond Offset Credit**

General Obligation Credit Component	Amount
Assessed Value	\$1,112,449,397.00
GO Bond Offset Rate	0.0000486
General Obligation Bond Credit	\$54,065.04

A summary of the Annual Special Tax levy for Fiscal Year 2025/2026 by Special Tax classification as determined by the RMA for CFD No. 6 can be found on the table on the following page.

Fiscal Year 2025/2026 Annual Special Tax Levy

Property Type	Number of House Sq. Ft./Acres	Average Special Tax Rate ^[1]	Annual Maximum Special Tax	GO Bond Offset	Total Special Taxes ^[2]
Residential Dwelling	4,241,942 Sq. Ft.	0.4083 per Sq. Ft.	\$1,729,104.99	(\$54,065.04)	\$1,675,020.62
Age-Restricted Unit	145,211 Sq. Ft.	0.4872 per Sq. Ft.	11,877.48	0.00	11,877.48
Undeveloped	0 Acres	0.00 per Acre	0.00	0.00	0.00
Total			\$1,740,982.48	(\$54,065.04)	\$1,686,898.10

[1] Reflects the average Special Tax Rates since the initial assigned Special Tax rate for Developed Property for a specific Fiscal Year is calculated based on the Inflation, thus the average Special Tax Rate may not reflect the actual assigned Special Tax Rate for each parcel of Developed Property.

[2] Totals may not sum across or down due to rounding.

Exhibit A

Rate and Method of Apportionment

Exhibit B

CFD Boundary Map

Exhibit C

Assessor's Parcel Maps

Exhibit D

Allocated Debt Service Schedule

Exhibit E

Delinquent Annual Special Tax Report

Exhibit F

Annual Special Tax Roll for Fiscal Year 2025/2026