

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 FAX (916) 654-7440

For Office Use Only Fiscal Year _____
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I. GENERAL INFORMATION

A. Issuer Community Facilities District No. 1
 B. Community Facilities District Number/Name CFD No. 1 (Miramar Ranch North)
 C. Name/Title/Series of Bond Issue Special Tax Refunding Bonds, Series 1998
 D. Indicate Credit Rating Ratings Agency: S&P/Moody's (MBIA Insured)
 Rating _____ Not Rated X (MBIA Insured)¹
 E. Date of Bond Issue June 24, 1998
 F. Original Principal Amount of Bonds \$ 59,465,000
 G. Reserve Fund Minimum Balance Required \$ 4,426,838

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30 2008 (Year)
 A. Principal Amount of Bonds Outstanding \$ 42,065,000
 B. Bond Reserve Fund \$ 4,470,350
 C. Capitalized Interest Fund \$ -0-
 D. Construction Fund(s) \$ -0-

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed Value Reported as of: 7/01/2008 (Date) (Check one)
 From Equalized Tax Roll
 From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
 B. Total Assessed Value of All Parcels \$ 1,524,188,741

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due \$ 4,174,100
 * B. Total Amount of Unpaid Special Taxes \$ 61,099
 C. The Special Taxes are Paid Under the County's Teeter Plan. Yes: No:

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: June 30, 2008 (Date)
 * A. Total Number of Delinquent Parcels: 72
 * B. Total Amount of Special Taxes Due on Delinquent Parcels: \$ 78,504

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

* **PER SAN DIEGO COUNTY DELINQUENCY REPORT NUMBERS:** *ST280190 and ST28009002, DATED JUNE 30, 2008*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
<u>Not applicable</u>		\$ _____
		\$ _____

(Attach additional sheets if necessary.)

¹ On June 5, 2008, S&P lowered the rating on MBIA from AAA to AA and placed the rating on Credit Watch with negative implications. On June 19, 2008, Moody's lowered the rating on MBIA from Aaa to A2 with a Negative Outlook.

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(Continued)

VII. ISSUE RETIRED

This issue is retired and not longer subject to the Yearly Fiscal Status filing requirements. *(Indicate reason for retirement.)*

A. Matured Yes: No: If yes, indicate final maturity date: _____

B. Refunded Entirely Yes: No: If yes, state refunding bond title: _____

_____ and issue date: _____

C. Other: _____

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Chuck Wilcox _____.

Title Special Districts Supervisor _____.

Firm/Agency City of San Diego _____.

Address 202 "C" Street, 7th Floor, MS 7B _____.

City/State/Zip San Diego, CA 92101 _____.

Phone No. (619) 533 -4519 E-mail: CWilcox@sandiego.gov _____.

Date Of Report October 7, 2008 _____.

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.