

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

California Debt and Investment Advisory Commission  
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Fiscal Year <u>2009</u>
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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 III. Insured)<sup>1</sup>  
 Rating                      Not Rated X (MBIA III. Insured)  
 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, 2009 (Year)  
 A. Principal Amount of Bonds Outstanding \$ 39,650,000  
 B. Bond Reserve Fund \$ 4,454,122  
 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: July 1, 2009 (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 \$ 1,494,502,876 (Net Assessed Value)

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due \$ 4,187,400  
 \* B. Total Amount of Unpaid Special Taxes \$ 69,875  
 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, 2009 (Date)  
 \* A. Total Number of Delinquent Parcels: 83  
 \* B. Total Amount of Special Taxes Due on Delinquent Parcels: \$ 96,261

**VI. FORECLOSURE INFORMATION FOR FISCAL YEAR**

*(Aggregate totals, if foreclosure commenced on same date)*

\* *PER SAN DIEGO COUNTY DELINQUENCY REPORT NUMBERS: ST280190 and ST28-0090-02, DATED JUNE 30, 2009*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
Not applicable.		\$
		\$
		\$
		\$
		\$

*(Attach additional sheets if necessary.)*

<sup>1</sup> On November 7, 2008, Moody's lowered the rating on MBIA III. from A2 to Baa1 with a developing outlook. On February 18, 2009, S&P lowered the rating on MBIA III. from AA to AA- and placed the rating on Credit Watch with developing implications.

