

Mello-Roos Yearly Fiscal Status Report Summary for Reporting Year 2023–24

Policy Research Unit

The Community Facilities District Act of 1982, also known as the Mello-Roos Act (the Act) was enacted by the Legislature in response to the passage of Proposition 13 (1978) to provide a flexible funding mechanism to local governments. Bonds issued pursuant to the Act are secured by special taxes levied on property owners and can be used to finance construction as well as to acquire capital facilities within an established community facilities district (CFD).

To monitor the use and financial health of CFDs, state statute requires issuers of Mello-Roos bonds sold on or after January 1, 1993, to file a Yearly Fiscal Status Report (YFSR) with the California Debt and Investment Advisory Commission (CDIAC) until the bonds are retired.¹ The YFSR, includes (but is not limited to) information on the principal amount of outstanding bonds, reserve fund balance, capitalized interest fund balance, number of delinquent parcels, and the assessed value of all the parcels subject to the special tax. The YFSR is due to CDIAC by October 30th of each year and covers the immediately preceding fiscal year, which spans from July 1st through June 30th. This summary covers Mello-Roos activity for reporting year (RY) 2023–24 (July 1, 2023–June 30, 2024), which was due to CDIAC by October 30, 2024.

COMPLIANCE. The number of YFSRs due each year is dependent on new issuance activity, bond maturity or the periodic redemption of outstanding Mello-Roos bonds. For RY 2023–24, a total of 1,200 CFDs were required to submit reports for 1,864 Mello-Roos debt issues including 171 new issues

that sold during the reporting year, a 6.2% increase over the number of reports due for RY 2022–23 (1,756).² CDIAC received 1,829 Mello-Roos filing submissions from 1,177 community facilities districts representing a 98.1% compliance rate (Figure 1). For RY 2023–24, 68 issues were reported as matured, redeemed, or paid off and are no longer outstanding. A list of CFDs that did not submit a YFSR due for RF 2023–24 is contained in Figure 13.

CREDIT RATINGS. Of the YFSRs received for RY 2023–24, there were 184 issues that reported credit rating information from a nationally recognized statistical rating organization and the remaining 1,612 issues were unrated (87.6%).³ S&P Global Ratings (S&P) was the most frequently used rating agency with 169 issuances rated totaling 9.2% of the reports received (Figure 2). The remaining credit rating agencies used to rate Mello-Roos bonds include Moody's (13),

Figure 1
COMPLIANCE: MELLO-ROOS YEARLY FISCAL STATUS REPORTS
RY 2023–24 (AS REPORTED TO CDIAC)

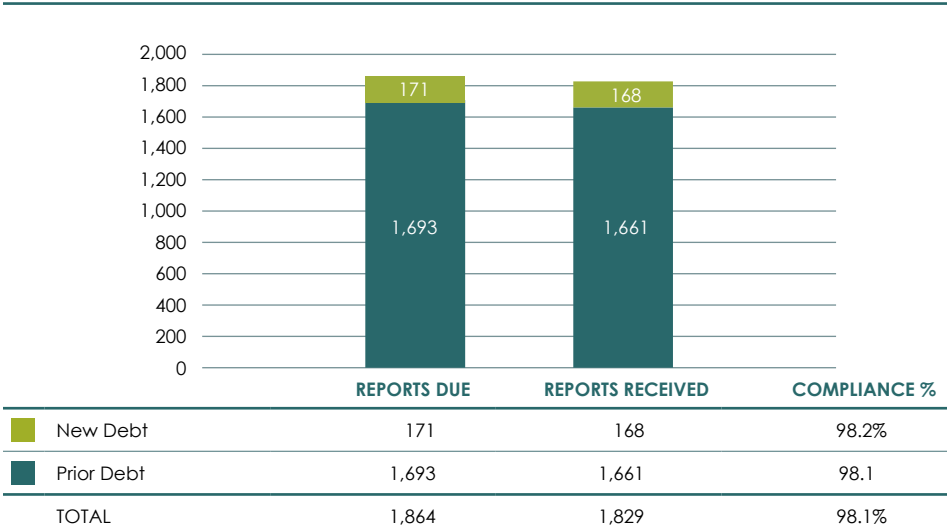
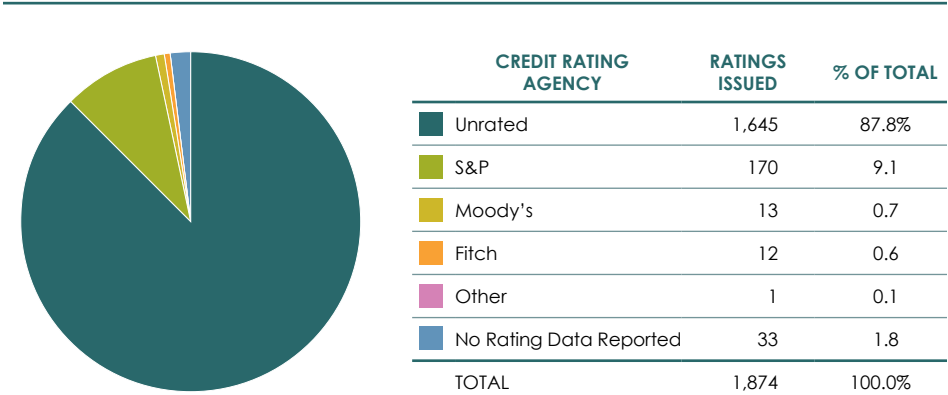


Figure 2
CREDIT RATINGS BY RATING AGENCY: MELLO-ROOS YEARLY FISCAL STATUS REPORTS
RY 2023–24 (AS REPORTED TO CDIAC)



¹ Reporting requirements are contained in California Government Code Section 53359.5.
² This summary is based on data reported to CDIAC as of 01/31/2025. The data includes 1,829 Mello-Roos YFSRs for RY 2023–24. Of these, 730 issues are also identified as local obligations (LOBs) pooled in a Marks-Roos financing and are therefore also reportable under the Marks-Roos Local Bond Pooling Act.
³ Not included in the 184 rated issues are 33 reports that indicated the Mello-Roos debt was rated but did not report specific credit rating information.

Fitch (12), and Other (1).⁴ Figure 3 shows the number of ratings by the number of ratings per debt issue.

TOTAL OUTSTANDING AND FUND BALANCES. The original principal issued for the Mello-Roos bonds reported to CDIAC for RY 2023–24 totaled \$20.8 billion. At the end of the reporting year, the amount of principal outstanding was \$16.3 billion, approximately 78.4% of the original principal

amount. Figure 4 illustrates the total original principal, the principal outstanding, required reserve balance, reserve balance, construction funds and capitalized interest reported for RY 2023–24 and includes the percentage change from RY 2022–23 for comparison.

ASSESSED VALUE. The assessed value (AV) of CFDs reported during RY 2023–24 totaled \$790.6 billion, an increase of 7.0% over the AV reported for RY 2022–23 (Fig-

ure 5).⁵ The top three CFDs with largest amounts of AV were also in the same ranks for RY 2022–23. Santa Cruz Libraries Facilities Financing Authority CFD No 2016-1 had the largest AV totaling \$53.6 billion, increasing 11.6% from the AV amount reported for the prior year. Elk Grove Unified School District CFD No. 1 with \$46.5 billion was second and Irvine Unified School District CFD No. 09-1 was third with \$16.2 billion in AV, each increasing in reported AV by 4.6% and 6.9% respectively.

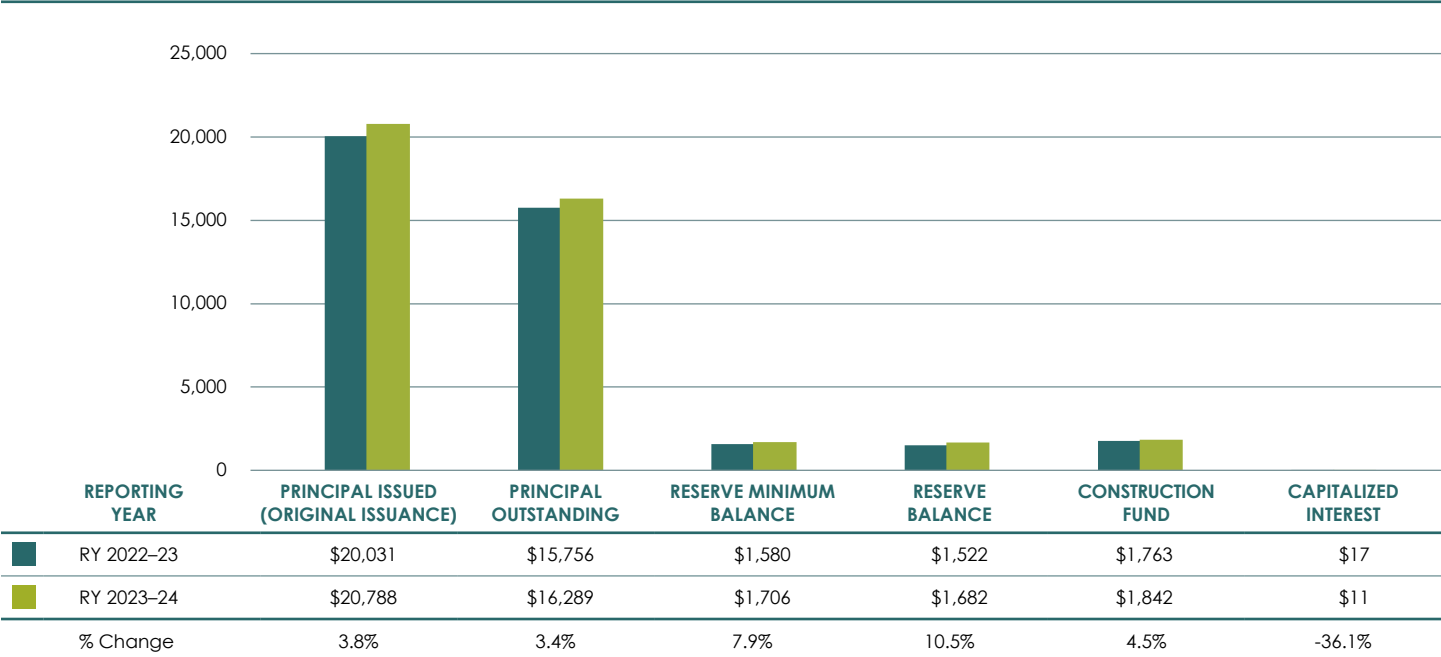
By county, Riverside had the largest CFD AV with \$111.2 billion, followed by Orange County with \$100.4 billion. Sacramento County had the third-largest AV for its CFDs while San Diego and Santa Cruz counties rounded out the top five. Figure 6 lists the top counties with the highest amounts of AV for CFDs reported during RY 2023–24.

TAX COLLECTION. The amount of special taxes due and unpaid annually is collected on each YFSR. As reported, the aggregate total of special taxes due was almost \$5.6

Figure 3
NUMBER OF CREDIT RATINGS: MELLO-ROOS YEARLY FISCAL STATUS REPORTS
RY 2023–24 (AS REPORTED TO CDIAC)

# OF RATINGS PER ISSUE	TOTAL #	% OF TOTAL
Unrated	1,612	88.1%
1 Rating	174	9.5
2 Ratings	9	0.5
3 Ratings	1	0.1
No Rating Data Reported	33	1.8
TOTAL	1,829	100.0%

Figure 4
AGGREGATED FUND BALANCES MELLO-ROOS YEARLY FISCAL STATUS REPORTS
RY 2023–24 VS RY 2022–23 (DOLLARS IN MILLIONS) (AS REPORTED TO CDIAC)



⁴ Ten reports indicated ratings from more than one credit rating agency.
⁵ Included in the total for assessed value are 1,458 unique AV amounts reported by 1,154 community facilities districts. In cases where an assessed value amount was reported more than once, the duplicate amounts were not included in the total.

Figure 5

TOP MELLO-ROOS CFDS BY ASSESSED VALUE, RY 2023–24
(DOLLARS IN MILLIONS) (AS REPORTED TO CDIAC)

CFD NAME	ASSESSED VALUE	OUTSTANDING DEBT
Santa Cruz Libraries Facilities Financing Authority CFD No 2016-1	\$53,551	\$36
Elk Grove Unified School District CFD No 1	48,699	105
Irvine Unified School District CFD No 09-1	17,357	401
Perris Union High School District CFD No 92-1	12,369	30
Yolo County CFD No 1989-1	11,919	4
Roseville CFD No 1	10,798	302
South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No 2000-1	10,601	2
Belvedere-Tiburon Library Agency CFD No 1995-1	10,587	0
Twin Cities Police Authority CFD No 2008-1	10,196	14
Sacramento North Natomas CFD No 97-01	10,123	16
SUBTOTAL TOP CFDS	\$196,200	\$909
TOTAL ASSESSED VALUE REPORTED	\$790,643	\$16,289

Figure 6

TOP MELLO-ROOS COUNTIES BY ASSESSED VALUE, RY 2023–24
(DOLLARS IN MILLIONS) (AS REPORTED TO CDIAC)

COUNTY	ASSESSED VALUE	OUTSTANDING DEBT
Riverside	\$111,229	\$3,643
Orange	100,399	2,897
Sacramento	98,233	1,225
San Diego	89,119	1,129
Santa Cruz	57,567	43
Marin	47,689	51
Los Angeles	36,599	768
Placer	33,793	926
San Bernardino	33,713	1,095
San Joaquin	32,675	1,230
SUBTOTAL TOP COUNTIES	\$641,016	\$13,008
TOTAL ASSESSED VALUE REPORTED	\$790,643	\$16,289

billion in RY 2023–24.⁶ The aggregate total of unpaid special taxes was \$54.4 million. Two CFDs reported 100% of unpaid special tax, Palmdale CFD No 93-1 and Long Beach CFD No 5. The CFD that had the third largest percentage of unpaid special tax during RY 2023–24 was Western Hills

Water District Diablo Grande CFD No 1 at 74.6%, totaling \$3.6 million. Northstar Community Services District CFD No 1 had the fourth-largest percentage of unpaid tax at 65.4%, a total of \$5.7 million. Calexico CFD No 2005-1 had the fifth-largest percentage of Mello-Roos tax unpaid at

49.9% or approximately \$518,000. Figure 7 shows the CFDs that had the largest percentages of unpaid special taxes for the reporting year and whether the CFD participates in a county teeter plan.⁷

By county, Los Angeles, Stanislaus and Nevada counties had the largest percentages of unpaid special tax at 34.0%, 17.5% and 15.1%, respectively (Figure 8). Imperial County had the fourth-largest percentage of unpaid special taxes at 11.4% totaling more than \$574,000. All other counties reported less than 10% of unpaid taxes in RY2023–24. Figure 8 shows the Counties that had the largest percentages of unpaid special taxes during RY 2023–24 and whether the CFDs located in that county participate in the county's teeter plan.

DELINQUENT PARCEL AND TAX INFORMATION. Detailed delinquent parcel and tax information is required to be submitted and summarizes ongoing unpaid amounts that may be cumulative over reporting years. The amount of delinquent taxes reported to CDIAC for RY 2023–24 totaled \$134.9 million, a 49.5% increase over RY 2022–23 (\$90.2 million).⁸ The CFD that had the largest volume of delinquencies was Northstar Community Services District CFD No. 1 with approximately \$41.0 million. Palmdale CFD No 93-1 had the second-largest delinquent volume with \$32.3 million. Western Hills Water District Diablo Grande CFD No. 1 had the third-largest delinquent volume with \$26.2 million. The CFD with the fourth-largest delinquent total was Calexico CFD No 2005-1 with \$10.4 million. Truckee Donner Public Utility District CFD No 04-1 and Imperial CFD No 2004-2 had the fifth- and sixth-largest delinquent amounts.

The total number of delinquent parcels for RY 2023–24 was 16,685 compared to 18,615 for RY 2022–23, a decrease of 10.4%. The top four CFDs with the largest number of delinquent parcels are the same as RY 2022–23. The CFD with the most reported

⁶ Included in the total for tax collection are 1,435 unique tax due and unpaid amounts reported by 1,163 community facilities districts. In cases where tax due and unpaid amounts were reported more than once for the same district, the duplicate amounts were not included in the total.

⁷ The Teeter Plan is a voluntary program administered by the county that redistributes tax collections in order to guarantee member taxing agencies annually receive 100% of their levied taxes.

⁸ Total delinquent amounts were reported by 909 unique community facilities districts. In cases where a delinquent amount was reported more than once for the same district, the duplicate amount was not included in the total.

Figure 7

TOP MELLO-ROOS CFDS BY UNPAID SPECIAL TAXES, RY 2023–24 (AS REPORTED TO CDIAC)

CFD NAME	TAX DUE	UNPAID TAX	% UNPAID	PARTICIPATES IN TEETER	OUTSTANDING DEBT
Palmdale CFD No 93-1	\$32,297,525	\$32,297,525	100.0%	No	\$22,665,000
Long Beach CFD No 5	1,260,430	1,260,430	100	No	2,330,000
Western Hills Water District Diablo Grande CFD No 1	5,309,345	3,959,645	74.6	No	38,660,000
Northstar Community Services District CFD No 1	8,759,325	5,728,103	65.4	No	97,854,870
Calexico CFD No 2005-1	1,038,363	517,889	49.9	No	9,170,000
Truckee Donner Public Utility District CFD No 04-1	3,032,770	600,973	19.8	No	25,290,000
Imperial CFD No 2004-2	228,958	37,935	16.6	No	1,700,000
Imperial County CFD No 02-1	20,294	3,143	15.5	No	141,670
Fairfield CFD No 2007-1	1,346,283	147,044	10.9	Yes	13,835,000
Rio Alto Water District CFD No 2011-1	341,280	29,520	8.6	No	4,295,000
SUBTOTAL TOP CFDS	\$53,634,573	\$44,582,208			\$215,941,540
TOTAL TAX DUE AND UNPAID REPORTED	\$5,673,609,274	\$54,382,582	1.00%		\$16,289,070,378

Figure 8

TOP MELLO-ROOS COUNTIES BY UNPAID SPECIAL TAXES, RY 2023–24 (AS REPORTED TO CDIAC)

COUNTY	TAX DUE	UNPAID TAX	% UNPAID	PARTICIPATES IN TEETER	OUTSTANDING DEBT
Los Angeles	\$100,272,792	\$34,083,078	34.0%	No	\$767,806,240
Stanislaus	24,520,095	4,279,510	17.5	No	191,655,292
Nevada	4,027,665	608,920	15.1	No*	34,782,600
Imperial	5,043,407	574,233	11.4	No	46,544,670
Tehama	341,280	29,520	8.6	No	4,295,000
Placer	84,055,426	6,132,399	7.3	No	926,481,695
Solano	16,813,197	425,386	2.5	Yes	209,998,912
Calaveras	542,681	12,696	2.3	No	1,424,030
Santa Cruz	5,512,456	64,949	1.2	Yes*	43,445,000
El Dorado	12,172,569	133,476	1.1	No*	121,282,024
San Joaquin	116,607,409	1,069,328	0.9	Yes*	1,229,604,932
SUBTOTAL TOP COUNTIES	\$369,908,977	\$47,413,495	12.8%		\$3,577,320,394
TOTAL TAX DUE AND UNPAID REPORTED	\$5,673,609,274	\$54,382,582	1.00%		\$16,289,070,378

* Indicates how the majority of CFDs reported participation in the county's teeter program.

delinquent parcels was South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No. 2000-1 with 2,343. Ranking second, South Tahoe Redevelopment Agency CFD No. 2001-1 reported 1,476 parcels, respectively. Santa Cruz Libraries Facilities Financing Authority CFD No. 2016-1 reported the third-largest number of delinquent parcels followed by Elk Grove Unified School District CFD No. 1, Lincoln Unified School District CFD No 1 and Perris Union High School District CFD No 92-1. Figure 9 lists the CFDs with the larg-

est amounts of tax delinquencies by volume. Figure 10 shows the CFDs with the largest number of delinquent parcels.

The number of delinquent parcels reported to CDIAC originated from CFDs in 36 counties. The county with the largest delinquent amount of special taxes by volume was Placer County with approximately \$42.2 million. Los Angeles County had the second-largest amount of delinquent taxes with \$34.5 million. Stanislaus County had the third-largest amount of delinquent taxes with \$26.7 million and Imperial County had

the fourth-largest amount with \$12.2 million. Nevada County and Riverside County had the fifth- and sixth largest volume of delinquent taxes, respectively.

Of the 16,665 total delinquent parcels reported for RY 2023–24, the top two counties with the most delinquent parcels were El Dorado County and Riverside County with 3,891 and 2,597 respectively. Rounding out the top five were Sacramento County with 1,621, Santa Cruz County with 1,366, and San Joaquin County with 1,269 delinquent parcels. Figure 11 lists the top counties in

Figure 9

TOP MELLO-ROOS CFDS BY DELINQUENT SPECIAL TAX, RY 2023–24 (AS REPORTED TO CDIAC)

CFD NAME	DELINQUENT SPECIAL TAX	OUTSTANDING DEBT
Northstar Community Services District CFD No 1	\$40,989,674	\$97,854,870
Palmdale CFD No 93-1	32,297,525	22,665,000
Western Hills Water District Diablo Grande CFD No 1	26,164,824	38,660,000
Calexico CFD No 2005-1	10,368,339	9,170,000
Truckee Donner Public Utility District CFD No 04-1	5,962,462	25,290,000
Imperial CFD No 2004-2	1,435,378	1,700,000
Long Beach CFD No 5	1,260,430	2,330,000
Irvine CFD No 2013-3	940,680	904,444,295
Rocklin CFD No 11	763,482	3,710,000
Vallejo City Unified School District CFD No 2	654,521	5,301,801
SUBTOTAL OF TOP CFDS	\$120,837,314	\$1,111,125,966
TOTAL DELINQUENT SPECIAL TAX REPORTED	\$134,864,854	\$16,289,070,378

Figure 10

TOP MELLO-ROOS CFDS BY NUMBER OF DELINQUENT PARCELS, RY 2023–24 (AS REPORTED TO CDIAC)

CFD NAME	DELINQUENT PARCELS
South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No 2000-1	2,343
Successor Agency to the South Tahoe Redevelopment Agy CFD No 2001-1	1,476
Santa Cruz Libraries Facilities Financing Authority CFD No 2016-1	1,250
Elk Grove Unified School District CFD No 1	1,046
Lincoln Unified School District CFD No 1	408
Perris Union High School District CFD No 92-1	290
Altadena Library District CFD No 2020-1	263
RNR School Financing Authority CFD No 92-1	187
Roseville CFD No 1	162
Vallejo City Unified School District CFD No 2	160
SUBTOTAL OF TOP CFDS	7,585
TOTAL DELINQUENT PARCELS REPORTED	16,685

Figure 11

TOP MELLO-ROOS COUNTIES BY DELINQUENT SPECIAL TAX, RY 2023–24 (AS REPORTED TO CDIAC)

COUNTY	DELINQUENT SPECIAL TAX	OUTSTANDING DEBT
Placer	\$42,245,594	\$926,481,695
Los Angeles	34,485,422	767,806,240
Stanislaus	26,666,243	191,655,292
Imperial	12,223,698	46,544,670
Nevada	5,970,408	34,782,600
Riverside	4,212,398	3,642,562,654
Orange	2,005,879	2,896,952,595
San Joaquin	1,439,788	1,229,604,932
San Bernardino	1,142,325	1,094,968,902
Solano	1,007,489	209,998,912
SUBTOTAL TOP COUNTIES	\$131,399,243	\$11,041,358,490
TOTAL DELINQUENT SPECIAL TAX REPORTED	\$134,864,854	\$16,289,070,378

Figure 12

TOP MELLO-ROOS COUNTIES
BY NUMBER OF DELINQUENT PARCELS
RY 2023–24 (AS REPORTED TO CDIAC)

COUNTY	DELINQUENT PARCELS
El Dorado	3,891
Riverside	2,597
Sacramento	1,621
Santa Cruz	1,366
San Joaquin	1,269
Los Angeles	802
San Diego	703
San Bernardino	681
Orange	630
Placer	514
SUBTOTAL TOP COUNTIES	14,074
TOTAL DELINQUENT PARCELS REPORTED	16,685

California by parcel tax delinquencies and Figure 12 lists the top counties by the number of delinquent parcels.

CFDS are required to notify CDIAC within 10 days if the CFD or its trustee fails to pay principal and interest due on any scheduled payment date and when funds are withdrawn from a reserve fund to pay principal and interest on the bonds that reduce the reserve fund to less than the reserve requirement.

During RY 2023–24, two default reports were filed by the Truckee Donner Public Utility District CFD No 04-1 and eight draw on reserve reports were filed of which three were filed by Calxico CFD No 2005-1, three were filed by Northstar Community Services District CFD No 1, and two were filed by Western Hills Water District Diablo Grande CFD No 1.

FORECLOSURE INFORMATION. For RY 2023–24, seven YFSRs were filed by five CFDs that reported foreclosure proceedings on 8 parcels. The special taxes due for the foreclosed parcels totaled \$51,350.⁹

The Mello-Roos YFSR data submitted for the 2023–24 reporting year is available

Figure 13

COMMUNITY FACILITIES DISTRICTS:
REPORTS DUE BUT NOT RECEIVED
(REPORTED TO CDIAC AS OF 01/31/2025)

CFD NAME	REPORTS DUE
Folsom CFD No 2014-1	5
Moreno Valley CFD No 87-1	1
Bel Marin Keys Community Services District CFD No 2001-2	1
Rocklin Stanford Ranch CFD No 3	1
Brea CFD No 1996-1	1
Whittier CFD No 1989-1	1
Brea CFD No 2008-2	1
Newport-Mesa Unified School District CFD No 90-1	1
California Statewide Communities Development Authority CFD No 2002-1	1
San Jose CFD No 10	1
California Statewide Communities Development Authority CFD No 2018-01	1
West Covina Redevelopment Agency CFD No 1989-1	1
California Statewide Communities Development Authority CFD No 2020-01	1
Menifee CFD No 2021-1	1
California Statewide Communities Development Authority CFD No 2022-10	1
Mt Diablo Unified School District CFD No 1	1
California Statewide Communities Development Authority CFD No 97-1	1
Ramona Unified School District CFD No 92-1	1
Chino CFD No 2005-1	1
San Diego CFD No 2	1
City of Sacramento	1
San Jose CFD No 6	1
Sulphur Springs Union School District CFD No 2002-1	1
Turlock CFD No 1	1
Upland CFD No 2015-1	1
Fontana CFD No 11	1
West Sacramento Financing Authority	1
Fontana CFD No 37	1
Bel Marin Keys Community Services District CFD No 2001-1	1
Galt CFD No 2020-2	1
TOTAL MELLO-ROOS REPORTS NOT RECEIVED	34

through the California State Treasurer’s [DebtWatch](#) website. Mello-Roos data can be viewed and exported by going to [Issuance Details](#), clicking the “Filters” button and selecting the *Data Type* “Mello-Roos”. Additional filters can be used to select the CDIAC number of the debt issue, reporting year, or issuer name as well as 29 oth-

er data points. The due date for the next reporting year (2024–25) is October 30, 2025. Mello-Roos YFSRs can be filed using CDIAC’s online filing system, Data Portal, as early as July 1st of each year. A tutorial on submitting the Mello-Roos YFSR is available on CDIAC’s [Reporting Debt Issuance webpage](#).

⁹ Foreclosures were reported by 5 unique community facilities districts. In cases where foreclosures and special taxes due were reported more than once for the same district, the duplicate amount was not included in the total.