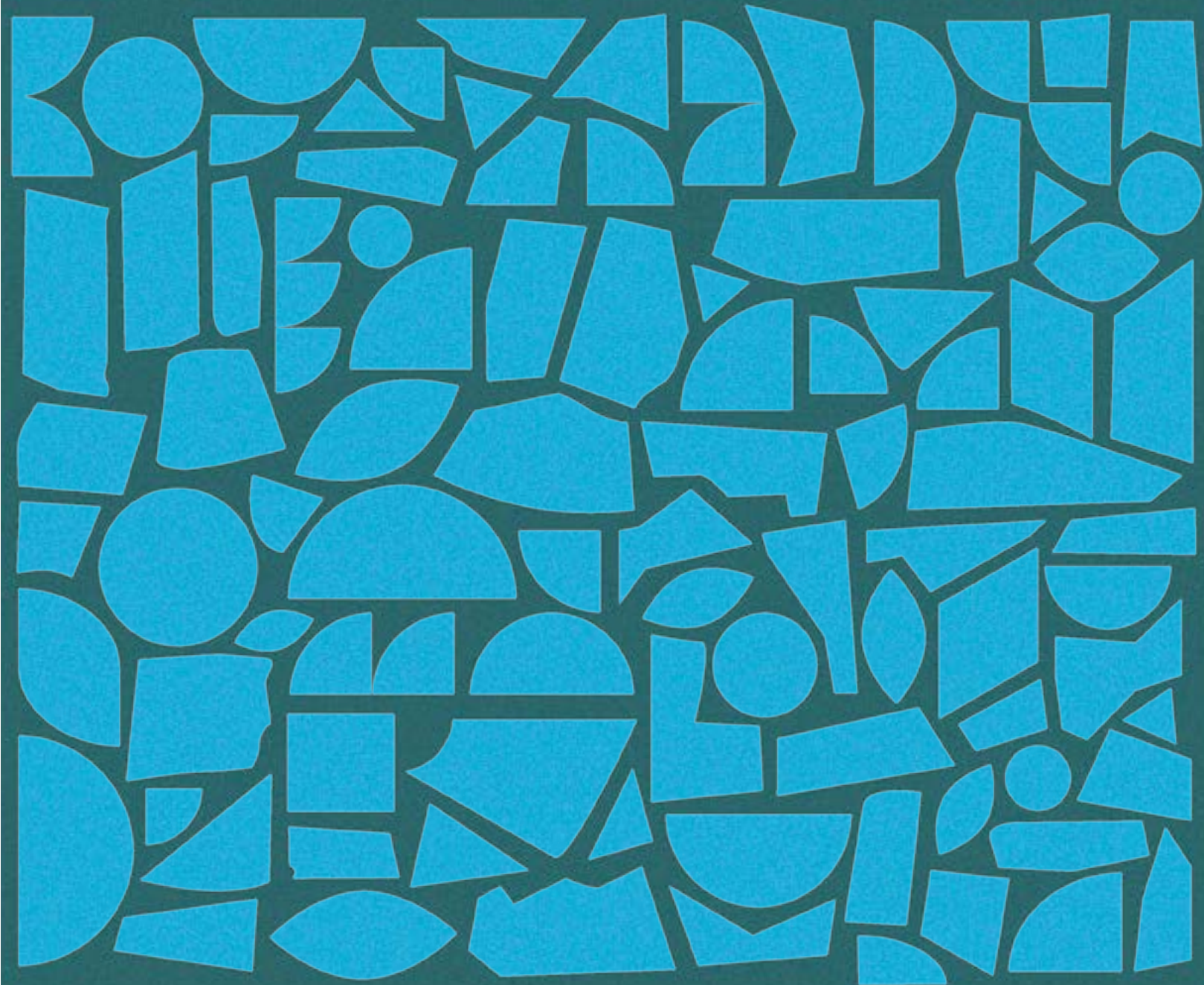


MELLO-ROOS YEARLY FISCAL  
STATUS REPORT SUMMARY FOR  
REPORTING YEAR 2022–23



# CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

The California Debt and Investment Advisory Commission (CDIAC) provides information, education, and technical assistance on debt issuance and public funds investments to local public agencies and other public finance professionals. CDIAC was created to serve as the state's clearinghouse for public debt issuance information and to assist state and local agencies with the monitoring, issuance, and management of public debt.

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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).

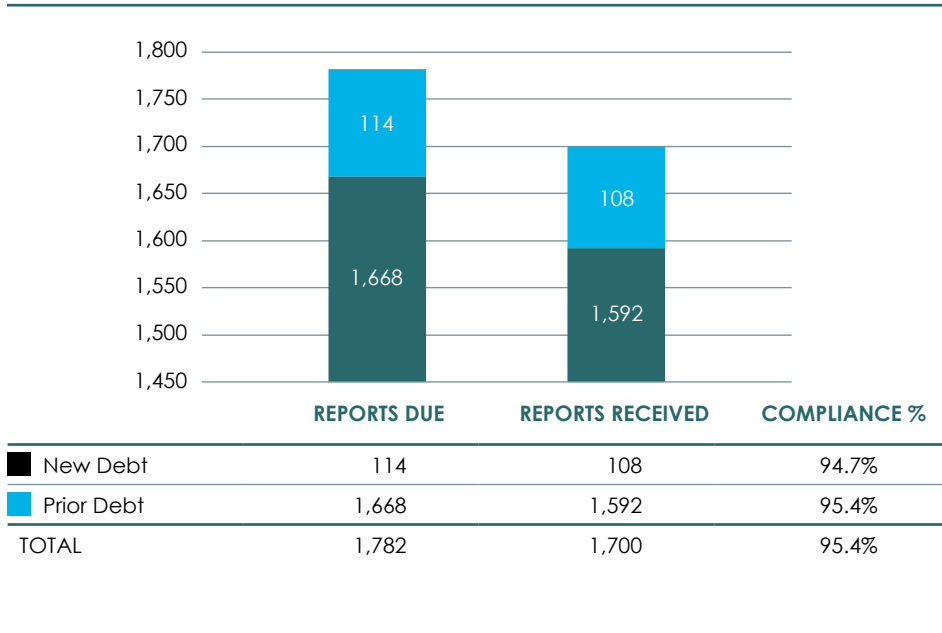
To monitor the use and financial health of CFDs, state statute requires issuers of Mello-Roos bonds sold on or after January 1, 1993, to file a Yearly Fiscal Status Report (YFSR) with the California Debt and Investment Advisory Commission (CDIAC) until the bonds are retired.<sup>1</sup> The YFSR, includes (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 30<sup>th</sup> of each year and covers the immediately preceding fiscal year, which spans from July 1<sup>st</sup> through June 30<sup>th</sup>. This summary covers Mello-Roos activity for reporting year (RY) 2022–23 (July 1, 2022 – June 30, 2023), which was due to CDIAC by October 30, 2023.

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 2022–23, a total of 1,137 CFDs were required to submit reports for 1,782 Mello-Roos debt issues including 114 new issues that sold during the reporting year.<sup>2</sup> CDIAC received 1,700 Mello-Roos filing submissions from 1,106 community facilities districts representing a 95.4% compliance rate (Figure 1). For RY 2022–23, 53 issues were reported as matured, redeemed, or paid off and are no longer outstand-

**Figure 1**

COMPLIANCE: MELLO-ROOS YEARLY FISCAL STATUS REPORTS RY 2022–23 (AS REPORTED TO CDIAC)



<sup>1</sup> Reporting requirements are contained in California Government Code Section 53359.5.

<sup>2</sup> This summary includes data reported to CDIAC as of 03/01/2024. The data includes 1782 Mello-Roos reportable debt issues. Of these, 678 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.

ing. A list of CFDs that did not submit a YFSR due for RF 2022-23 is contained in Appendix A.

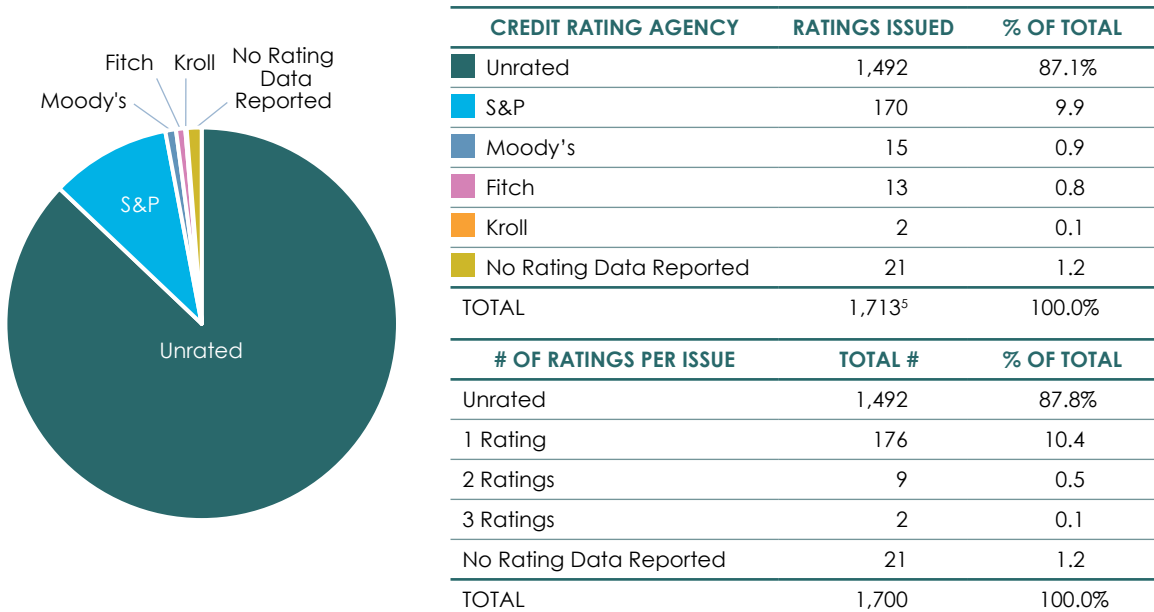
**CREDIT RATINGS.** Of the YFSRs received for RY 2022–23, there were 187 issuances that reported credit rating information from a nationally recognized statistical rating organization and the remaining 1,492 issues were unrated (87.8%).<sup>3</sup> S&P Global Ratings (S&P) was the most frequently used rating agency with 170 issuances rated totaling 10% of the reports received. The remaining credit rating agencies used to rate Mello-Roos bonds include Moody’s (15), Fitch (13), and Kroll (2). Figure 2 shows the number of ratings by credit rating agency and 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 2022–23 totaled \$19.8 billion. At the end of the reporting year, the amount of principal outstanding was \$15.6 billion, approximately 78.6% of the original principal amount. Figure 3 illustrates the total original principal, the principal outstanding, required reserve balance, reserve balance, construction funds and capitalized interest reported for RY 2022–23 and includes the percentage change from RY 2021–22 for comparison.

**ASSESSED VALUE.** The assessed value (AV) of CFDs as reported during RY 2022–23 totaled \$745.6 billion.<sup>4</sup> Santa Cruz Libraries Facilities Financing Authority CFD No 2016-1 had the larg-

**Figure 2**

**CREDIT RATINGS: MELLO-ROOS YEARLY FISCAL STATUS REPORTS RY 2022–23 (AS REPORTED TO CDIAC)**



<sup>3</sup> Not included in this total of 187 are 21 reports that indicated the Mello-Roos debt was rated but did not contain specific credit rating information.

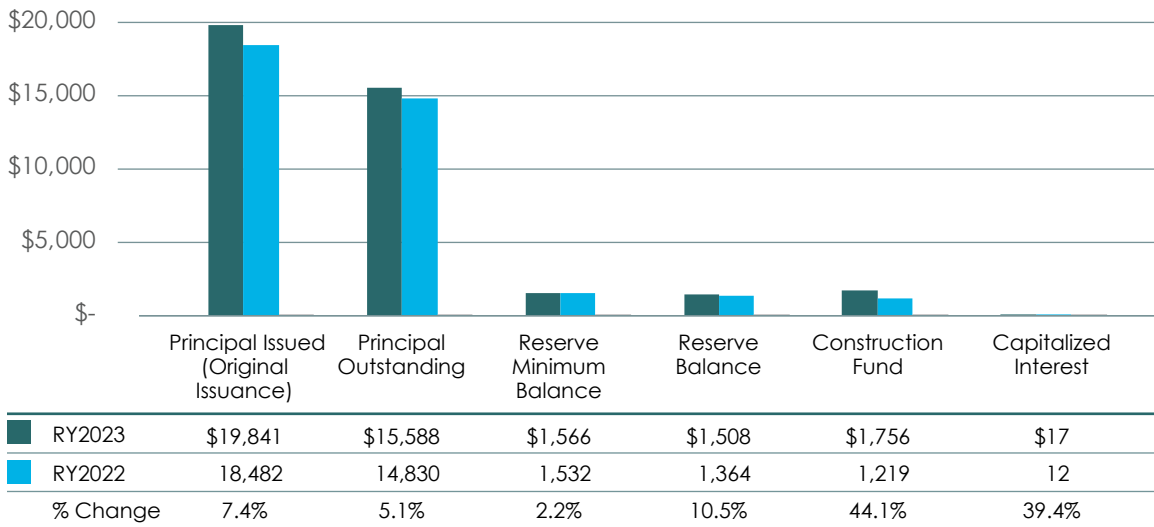
<sup>4</sup> Included in the total for assessed value are 1,366 unique AV amounts reported by 1,380 community facilities districts. In cases where an assessed value amount was reported more than once for the same district, the duplicate amounts were not included in the total.

<sup>5</sup> This total includes 11 issues that were assigned credit ratings by separate rating agencies (see 2 Ratings and 3 Ratings in the table).



**Figure 3**

AGGREGATED FUND BALANCES MELLO-ROOS YEARLY FISCAL STATUS REPORTS  
RY 2022–23 VS RY 2021–22 (AS REPORTED TO CDIAC)



est AV totaling \$48.0 billion. 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.

By county, Riverside had the largest CFD AV with \$103.4 billion, followed by Orange County with \$95.6 billion. Sacramento County had the third-largest AV for its CFDs while San Diego and Santa Cruz counties rounded out the top five. Figure 4 lists the top 10 CFDs and the top 10 counties with the highest amounts of AV for CFDs reported during RY 2022–23.

**TAX COLLECTION.** The amount of special taxes due and unpaid is collected on each YFSR. As reported, the aggregate total of special taxes due was almost \$1.4 billion in RY 2022–23.<sup>6</sup> The aggregate total of unpaid special taxes was \$20.2 million. The CFD that had the largest percentage of

unpaid special tax during RY 2022–23 was Western Hills Water District Diablo Grande CFD No 1 at 74.3% totaling \$3.9 million. Northstar Community Services District CFD No 1 had the second-largest percentage of unpaid tax at 64.6%, a total of \$5.4 million. Calexico CFD No 2005-1 had the third-largest percentage of Mello-Roos tax unpaid at 50.5% or approximately \$524,000. Figure 5 shows the top 10 CFDs that had the largest percentages of unpaid special taxes for the reporting year and whether the CFD participates in a county teeter plan.<sup>7</sup>

By county, Stanislaus and Nevada counties had the largest percentages of unpaid special tax at 18.7% and 14.4%, respectively (Figure 6). Imperial County had the third-largest percentage of unpaid special taxes at 10.4% totaling more than \$532,000. All other counties reported less than 10% of unpaid taxes in RY2022–23.

<sup>6</sup> Included in the total for tax collection are 1,415 unique tax due and unpaid amounts reported by 1,104 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.

<sup>7</sup> 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.

**Figure 4**

ASSESSSED VALUE BY MELLO-ROOS CFD AND COUNTY, RY 2022–23 (AS REPORTED TO CDIAC)

CFD NAME	ASSESSED VALUE (MILLIONS)	COUNTY	ASSESSED VALUE (MILLIONS)
Santa Cruz Libraries Facilities Financing Authority CFD No 2016-1	\$47,966	Riverside	\$103,423
Elk Grove Unified School District CFD No 1	46,549	Orange	95,624
Irvine Unified School District CFD No 09-1	16,241	Sacramento	91,154
Yolo County CFD No 1989-1	11,368	San Diego	86,540
South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No 2000-1	10,109	Santa Cruz	51,842
Belvedere-Tiburon Library Agency CFD No 1995-1	10,093	Marin	37,506
Perris Union High School District CFD No 92-1	10,031	Los Angeles	35,233
Twin Cities Police Authority CFD No 2008-1	9,774	Placer	31,743
Sacramento North Natomas CFD No 97-01	9,613	San Bernardino	31,303
Belmont CFD No 2000-1	9,291	San Joaquin	29,516
SUBTOTAL	\$181,036	SUBTOTAL	\$593,884
TOTAL ASSESSED VALUE REPORTED*	\$745,605		

\* Included in the total for assessed value are 1,366 unique AV amounts reported by 1,380 community facilities districts. In cases where an assessed value amount was reported more than once for the same district, the duplicate amounts were not included in the total.

**Figure 5**

UNPAID SPECIAL TAXES DUE BY CFD, RY 2022–23 (AS REPORTED TO CDIAC)

CFD NAME	TAX DUE	UNPAID TAX	% UNPAID	PARTICIPATES IN TEETER
Western Hills Water District Diablo Grande CFD No 1	\$5,309,345	\$3,947,045	74.3%	No
Northstar Community Services District CFD No 1	8,431,785	5,446,019	64.6	No
Calexico CFD No 2005-1	1,038,545	523,981	50.5	No
California Statewide Communities Development Authority CFD No 2021-02	863,774	421,731	48.8	No
Truckee Donner Public Utility District CFD No 04-1	2,933,651	562,167	19.2	No
Lee Lake Water District CFD No 3	2,040,734	154,901	7.6	No
California Municipal Finance Authority CFD No 2019-6	40,962	2,910	7.1	No
Rio Vista CFD No 2018-1	798,221	45,805	5.7	Yes
Rio Alto Water District CFD No 2011-1	341,280	19,440	5.7	No
Alvord Unified School District CFD No 2002-1	175,770	9,450	5.4	No
SUBTOTAL	\$21,974,067	\$11,133,449		
TOTAL TAX DUE AND UNPAID REPORTED*	\$1,377,061,893	\$20,210,616		

\* Included in the total for tax collection are 1,415 unique tax due and unpaid amounts reported by 1,104 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.

**Figure 6**

UNPAID SPECIAL TAXES BY COUNTY, RY 2022–23 (AS REPORTED TO CDIAC)

COUNTY	TAX DUE	UNPAID TAX	% UNPAID	PARTICIPATES IN TEETER
Stanislaus	\$22,039,272	\$4,128,837	18.7%	No
Nevada	3,902,906	562,167	14.4	No
Imperial	5,098,412	532,417	10.4	No
Placer	78,435,783	5,892,993	7.5	No
Tehama	341,280	19,440	5.7	No
Calaveras	518,420	14,269	2.8	No
Solano	16,936,857	332,077	2.0	Yes
Santa Cruz	5,486,362	77,570	1.4	Yes*
El Dorado	12,390,174	144,277	1.2	No*
San Diego	133,005,962	1,319,133	1.0	No
Amador	391,054	3,732	1.0	No
SUBTOTAL	\$278,546,483	\$13,026,912		
TOTAL TAX DUE AND UNPAID REPORTED**	\$1,377,061,893	\$20,210,616		

\* One of the four CFDs located in Santa Cruz County does not participate in the county's teeter program and one of the nine CFDs located in El Dorado County does participate in the county's teeter program.

\*\* Included in the total for tax collection are 1,415 unique tax due and unpaid amounts reported by 1,104 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.

Figure 6 shows the top 10 Counties that had the largest percentages of unpaid special taxes during RY 2022–23 and whether the CFDs located in that county participate in the county's teeter plan.

#### DELINQUENT PARCEL AND TAX INFORMATION.

The amount of delinquent taxes reported to CDIAC for RY 2022–23 totaled \$90.2 million.<sup>8</sup> The CFD that had the largest volume of delinquencies was Northstar Community Services District CFD No. 1 with \$35.3 million. Western Hills Water District Diablo Grande CFD No. 1 had the second-largest delinquent volume with \$22.3 million. The CFD with the third-largest delinquent total was Calxico CFD No 2005-1 with \$9.9 million. Truckee Donner Public Utility District CFD No 04-1 and Imperial CFD No 2004-2 had the fourth- and fifth-largest delinquent amounts.

The total number of delinquent parcels for RY 2022–23 was 18,774. The CFDs with the largest number of delinquent parcels were South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No. 2000-1 and the Successor Agency to the South Tahoe Redevelopment Agency CFD No. 2001-1 with 4,047 and 1,969 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 and Perris Union High School District CFD No 92-1. Figure 7 lists the top 10 CFDs by tax delinquencies in volume and number of delinquent parcels.

The number of delinquent parcels reported to CDIAC originated from CFDs in 37 counties. The county with the largest delinquent amount

<sup>8</sup> Total delinquent amounts were reported by 1,104 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**

DELINQUENT SPECIAL TAXES AND NUMBER OF DELINQUENT PARCELS BY MELLO-ROOS CFD RY 2022–23 (AS REPORTED TO CDIAC)

CFD NAME	DELINQUENT AMOUNT	CFD NAME	# OF DELINQUENT PARCELS
Northstar Community Services District CFD No 1	\$35,284,492	South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No 2000-1	4,047
Western Hills Water District Diablo Grande CFD No 1	22,270,129	Successor Agency to the South Tahoe Redevelopment Agency CFD No 2001-1	1,969
Calexico CFD No 2005-1	9,866,533	Santa Cruz Libraries Facilities Financing Authority CFD No 2016-1	1,297
Truckee Donner Public Utility District CFD No 04-1	5,380,701	Elk Grove Unified School District CFD No 1	923
Imperial CFD No 2004-2	1,397,443	Perris Union High School District CFD No 92-1	321
Irvine CFD No 2013-3	947,987	Altadena Library District CFD No 2020-1	266
Rocklin CFD No 11	761,596	Roseville CFD No 1	221
Vallejo City Unified School District CFD No 2	747,787	Lincoln Unified School District CFD No 1	167
California Statewide Communities Development Authority CFD No 2021-02	421,731	Marin County Open Space District CFD No 1997-1	166
Imperial CFD No 2004-3	375,401	Marin County Open Space District CFD No 1993-1	166
<b>SUBTOTAL</b>	<b>\$77,453,800</b>	<b>SUBTOTAL</b>	<b>9,543</b>
<b>TOTAL DELINQUENT AMOUNT REPORTED*</b>	<b>\$90,245,294</b>	<b>TOTAL # OF DELINQUENT PARCELS REPORTED</b>	<b>18,774</b>

\*Total delinquent amounts were reported by 1,104 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.

of special taxes by volume was Placer County with approximately \$36.6 million. Stanislaus County had the second-largest amount of delinquent taxes with \$22.6 million and Imperial County had the third-largest amount with \$11.7 million. Nevada County and Riverside County had the fourth- and fifth largest volume of delinquent taxes, respectively.

Of the 18,774 total delinquent parcels reported for RY 2022–23, the top two counties with the most delinquent parcels were El Dorado County and Riverside County with 6,088

and 2,530 respectively. Rounding out the top five were Santa Cruz County with 1,395, Sacramento County with 1,389, and San Diego County with 1,141 delinquent parcels. Figure 8 lists the top 10 counties in California by parcel tax delinquencies and the number of delinquent parcels.

FORECLOSURE INFORMATION. For RY 2022–23, there were 25 YFSRs filed by 17 CFDs that reported foreclosure proceedings on 24 parcels. The special taxes due for the foreclosed parcels totaled \$197,663.<sup>9</sup>

<sup>9</sup> Foreclosures were reported by 17 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.



## Figure 8

### DELINQUENT SPECIAL TAXES AND NUMBER OF DELINQUENT PARCELS BY COUNTY RY 2022–23 (AS REPORTED TO CDIAC)

COUNTY	DELINQUENT AMOUNT	COUNTY	# OF DELINQUENT PARCELS
Placer	\$36,586,422	El Dorado	6,088
Stanislaus	22,627,199	Riverside	2,530
Imperial	11,670,688	Santa Cruz	1,395
Nevada	5,380,701	Sacramento	1,389
Riverside	4,191,462	San Diego	1,141
Orange	2,338,454	Orange	814
San Diego	1,720,063	Los Angeles	771
San Bernardino	1,030,133	Placer	703
Solano	999,466	San Joaquin	646
Los Angeles	848,133	Marin	568
SUBTOTAL	\$87,392,721	SUBTOTAL	16,045
TOTAL DELINQUENT AMOUNT REPORTED*	\$90,245,294	TOTAL # OF DELINQUENT PARCELS REPORTED	18,774

\*Total delinquent amounts were reported by 1,104 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.

The Mello-Roos YFSR data submitted for the 2022–23 Reporting Year is available through the California State Treasurer’s [DebtWatch](#) website, DebtWatch is accessible by visiting [CDIAC’s homepage](#). While the due date for Reporting Year 2023–24 is October 30, 2024, the Mello-

Roos YFSRs can be filed using CDIAC’s online filing system, Data Portal, as early as July 1<sup>st</sup> of each year. A tutorial on submitting the Mello-Roos YFSR is available on CDIAC’s [Reporting Debt Issuance webpage](#).

## Appendix A

### COMMUNITY FACILITIES DISTRICTS: REPORTS DUE BUT NOT RECEIVED (REPORTED TO CDIAC AS OF 03/01/2024)

CFD NAME	REPORTS DUE
Beaumont CFD No 93-1	11
Folsom CFD No 2014-1	5
Saugus Union School District CFD No 2006-1	4
Palmdale CFD No 05-1	3
Saugus Union School District CFD No 2006-2	2
Eastern Municipal Water District CFD No 2005-44	2
San Marcos CFD No 2002-1	2
Sulphur Springs Union School District CFD No 2002-1	2
Brea CFD No 2008-2	1
Lincoln CFD No 2006-1	1
California Statewide Communities Development Authority	1
California Statewide Communities Development Authority CFD No 2018-01	1
Moreno Valley CFD No 7	1
California Statewide Communities Development Authority CFD No 2019-01	1
Sacramento CFD No 2015-04	1
California Statewide Communities Development Authority CFD No 2020-01	1
Beaumont CFD No 2019-1	1
California Statewide Communities Development Authority CFD No 2020-03	1
Monterey Conference Center CFD No 2013-1	1
California Statewide Communities Development Authority CFD No 2022-11	1
Mt Diablo Unified School District CFD No 1	1
California Statewide Communities Development Authority CFD No 2023-02	1
Rocklin Stanford Ranch CFD No 3	1
California Statewide Communities Development Authority CFD No 97-1	1
San Jose CFD No 10	1
Chino CFD No 2005-1	1
San Mateo CFD No 2008-1	1
Chino Hills CFD No 10	1
Lathrop CFD No 2003-1	1
Dana Point CFD No 2006-1	1
Menifee Union School District CFD No 2006-2	1
Eastern Municipal Water District CFD No 2002-07	1
Moreno Valley CFD No 5	1
Eastern Municipal Water District CFD No 2003-25	1
Moreno Valley CFD No 87-1	1
Bel Marin Keys Community Services District CFD No 2001-2	1
Newport-Mesa Unified School District CFD No 90-1	1
Eastern Municipal Water District CFD No 2005-47	1
Ramona Unified School District CFD No 92-1	1

## Appendix A

### COMMUNITY FACILITIES DISTRICTS: REPORTS DUE BUT NOT RECEIVED (REPORTED TO CDIAC AS OF 03/01/2024) CONTINUED

CFD NAME	REPORTS DUE
Eastern Municipal Water District CFD No 2006-56	1
Romoland School District CFD No 2004-1	1
Eastern Municipal Water District CFD No 2006-58	1
San Diego CFD No 2	1
Berkeley CFD No 1	1
San Jose CFD No 6	1
Brea CFD No 1996-1	1
San Marcos CFD No 99-01	1
Upland CFD No 2022-1	1
California Statewide Communities Development Authority CFD No 2002-1	1
West Sacramento Financing Authority	1
Bel Marin Keys Community Services District CFD No 2001-1	1
Turlock CFD No 1	1
Tustin Unified School District CFD No 06-1	1
Fontana CFD No 11	1
West Covina Redevelopment Agency CFD No 1989-1	1
Fontana CFD No 37	1
Whittier CFD No 1989-1	1
Highland CFD No 2001-1	1
Irvine Unified School District CFD No 06-1	1
TOTAL	82



CALIFORNIA DEBT AND INVESTMENT  
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