

Annual Report

Poway Unified School District
Series 2003 and Series 2008
Special Tax Bonds of
Community Facilities District No. 1

January 31, 2009

Prepared For:

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Exhibits

Exhibit A: Detailed Direct and Overlapping Debt Report

Exhibit B: Report to the California Debt and Investment Advisory Commission

Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the Series 2003 Special Tax Bonds ("2003 Bonds") and the Series 2008 Special Tax Refunding Bonds ("2008 Bonds"), collectively ("Bonds"), by Community Facilities District ("CFD") No. 1 of the Poway Unified School District ("School District") in the amount of \$5,815,835.10 and \$48,420,000.00, respectively. The Bonds were issued pursuant to a Bond Indenture dated January 1, 1998 ("Master Bond Indenture"), by and between the CFD and Zions First National Bank, successor to First Trust of California, N.A., as fiscal agent ("Fiscal Agent") as amended and supplemented by the First Supplemental Bond Indenture dated January 1, 2003, by and between the CFD and the Fiscal Agent ("First Supplemental Bond Indenture"), and as amended and supplemented by the Second Supplemental Bond Indenture, dated March 1, 2008, by and between the CFD and the Fiscal Agent (the "Second Supplemental Indenture" and together with the Master Bond Indenture and the First Supplemental Bond Indenture, the "Bond Indentures"). Dolinka Group, LLC has been retained by the School District to act as dissemination agent ("Dissemination Agent"). The Bonds were issued (i) to finance the acquisition and construction of certain school facilities ("School Facilities"), (ii) To refund all of the outstanding School District CFD No. 1 Series 1998 Special Tax Bonds with the exception of the 1998 Bonds maturing on October 1, 2008, and to refund or defease all of the outstanding School District CFD No. 1 Series 2003 Bonds maturing on October 1, 2018, October 1, 2021, October 1, 2022 and October 1, 2026; (iii) to acquire a Debt Service Reserve Fund Surety Bond in an amount equal to the Reserve Requirement for the Bonds, (iv) to pay interest on the Bonds through October 1, 2003 and (v) to fund 50% of the 2008 Bonds Reserve Requirement and to acquire the Series 2008 Bond Reserve Policy in an amount equal to 50% of the 2008 Bonds Reserve Requirement; (vi) to pay the costs of issuing the Bonds.

I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2007/2008 is available online at www.disclosureusa.org.

II. Principal Amount of Series 2003 and Series 2008 Bonds Outstanding

As of January 1, 2009 the outstanding principal amount of the Series 2003 and Series 2008 Bonds was \$2,790,000.00 and \$46,690,000.00, respectively.

III. Bond Fund Balance

As of January 1, 2009, the balance in the 2003 Bond Fund and the 2008 Bond Fund was \$0.00.

IV. Reserve Fund Balance

The Reserve Requirement, is an amount equal to the lesser of (i) ten percent (10%) of the original proceeds of the Bonds (ii) one hundred percent (100%) of the remaining maximum annual debt service on the Bonds (iii) one hundred and twenty-five percent (125%) of the average annual debt service on the Bonds. As of January 1, 2009, the Reserve Requirement of the Bonds was \$5,124,000.00. Pursuant to the Second Supplemental Bond Indenture the Reserve Requirement for the Bond is funded, (i) by the purchase of a an insurance policy equal to 50% of the 2008 Bond Reserve Requirement (ii) by the maintenance of a cash deposit equal to 50% of the 2008 Bonds, and (iii) by the purchase of a Surety Bond representing the Reserve Requirement for the 2003. As of January 1, 2009 the value of the insurance policy was \$2,508,777.67, the balance of the Reserve Fund totaled \$2,333,679.62 and the value of the Surety Bond was \$581,583.51; therefore, the Reserve Requirement was satisfied as of this date.

V. Fund and Account Balances

The balance in each fund account and subaccount of the Bonds as of January 1, 2009 is listed in Table 1.

**Table 1
Fund, Account, and Subaccount Balances (As of 01/01/09)**

Fund, Account, or Subaccount	Balance
Special Tax Fund	\$2,213,114.37
Series 1998 Rebate Fund	\$337,072.79
Series 1998 Special Revenue Fund	\$4,661.37
Series 2003 Administrative Expense Fund	\$232,951.41
Series 2003 Escrow Fund	\$3,603,028.89
Series 2003 Bond Fund	\$0.00
Series 2003 Principal Account of the Bond Fund	\$0.00
Series 2003 Interest Account of the Bond Fund	\$0.00
Series 2003 Reserve Fund ^[1]	\$2.00
Series 2008 Administrative Expense Fund	\$253.67
Series 2008 Bond Fund	\$0.00
Series 2008 Principal Account of the Bond Fund	\$0.00
Series 2008 Interest Account of the Bond Fund	\$0.00
Series 2008 Reserve Fund ^[2]	\$2,333,679.62
<p>[1] Reserve Requirement for the 2003 Bonds is satisfied in full by a Debt Service Surety Bond held by MBIA insurance company. The \$2.00 held in the Series 2003 Reserve Fund represents the cost to hold the Debt Service Surety Bond and the MBIA insurance policy.</p> <p>[2] Reserve Requirement for the 2008 Bonds is satisfied by (i) the purchase of a an insurance policy equal to 50% of the 2008 Bond Reserve Requirement (ii) by the maintenance of a cash deposit equal to 50% of the 2008 Bond Reserve Requirement; The value of the 2008 Bond Reserve Policy is \$2,508,777.67.</p>	

VI. Total Assessed Value and Value-to-Lien of Parcels within CFD No. 1

Table 2 shows total assessed value, total direct and overlapping debt, and total value-to-lien ratio for all parcels within CFD No. 1 as of January 1, 2009.

Table 2
Assessed Value to Lien

Unit Type/ Land Use	Building Square Footage	Fiscal Year 2008/2009 Assessed Value ^[1]	Total Direct and Overlapping Debt ^[2]	Assessed Value-to-Lien
Single Family Detached	>2,100	\$1,812,816,773.00	\$29,966,326.78	60.50:1
Single Family Detached	1,901 – 2,100	\$423,214,967.00	\$7,451,903.14	56.79:1
Single Family Detached	1,701 – 1,900	\$365,641,209.00	\$6,353,224.56	57.55:1
Single Family Detached	1,401 – 1,700	\$209,553,638.00	\$3,545,102.61	59.11:1
Single Family Detached	1,251 – 1,400	\$30,546,757.00	\$464,285.81	65.79:1
Single Family Detached	≤1,250	\$8,753,384.00	\$162,151.40	53.98:1
Single Family Attached	>1,400	\$177,844,503.00	\$2,715,034.98	65.50:1
Single Family Attached	1,251 – 1,400	\$89,545,342.00	\$1,456,878.69	61.46:1
Single Family Attached	1,101 – 1,250	\$53,495,092.00	\$925,432.78	57.81:1
Single Family Attached	901 – 1,100	\$218,859,342.00	\$4,024,585.72	54.38:1
Single Family Attached	751 – 900	\$24,885,393.00	\$500,069.09	49.76:1
Single Family Attached	≤750	\$22,414,114.00	\$589,567.56	38.02:1
Apartments/Mobile	>900	\$284,016,897.66	\$2,441,300.36	116.34:1
Apartments/Mobile	751 - 900	\$40,631,635.04	\$1,286,340.31	31.59:1
Apartments/Mobile	≤750	\$77,999,441.30	\$1,972,079.92	39.55:1
Undeveloped Property ^[3]	NA	\$918,021,822.00	\$0.00	0.00:1
Exempt Property ^[4]	NA	\$0.00	\$0.00	0.00:1
Total ^[5]	NA	\$4,758,240,310.00	\$63,854,283.71	74.52:1

[1] Total Assessed value reported on the County of San Diego Fiscal Year 2008/2009 equalized tax roll.

[2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. dated November 27, 2008 (attached as Exhibit A).

[3] There were no Special Taxes levied on Undeveloped Property within CFD No. 1 for Fiscal Year 2007/2008.

[4] This Property has been exempted from the CFD No. 1 Special Tax, however, may be subject to ad valorem taxes.

[5] Numbers may not reflect the total amounts listed on the Detailed Direct and Overlapping Debt Report provided by National Tax Data, Inc. due to rounding.

VII. Fiscal Year 2007/2008 Special Tax Levy and Delinquencies

There were one hundred and eighty-three (183) parcels delinquent in the payment of their Fiscal Year 2007/2008 Special Taxes in an amount of \$115,648.98. The total Special Taxes levied by CFD No. 1 in Fiscal Year 2007/2008 was \$7,917,147.02. Therefore, the delinquency rate within CFD No. 1 for Fiscal Year 2007/2008 was 1.46%.

VIII. Foreclosure Proceedings

Since no parcel is delinquent in the payment of Special Taxes in an amount greater than \$10,000 and the overall delinquency rate within CFD No. 1 for Fiscal Year 2007/2008 did not exceed five percent (5.00%), CFD No. 1 has not initiated any foreclosure proceedings to date.

IX. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy in a given Fiscal Year. There are no Major Taxpayers in CFD No. 1 for Fiscal Year 2008/2009.

X. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act is included as Exhibit B.

XI. Changes to the Rate and Method of Apportionment for CFD No. 1

No changes have been made to the Rate and Method of Apportionment for CFD No. 1 as of the date of the Annual Report.

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Bonds_Fn.doc

Exhibit A

Detailed Direct and Overlapping Debt Report

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 1
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 11/01/2008
Report Time: 12:00:00 PM

I. Assessed Value

2008-2009 Secured Roll Assessed Value

\$4,758,240,310

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROPI3	957,523	\$3,813,203,012	1.23244%	8,932	\$46,995,449.68
City of San Diego Carmel Mountain Ranch Maintenance District	LMD	3,953	\$267,824	81.25351%	2,722	\$217,616.34
City of San Diego Miramar Ranch North Maintenance District	LMD	4,357	\$1,029,084	1.93171%	11	\$19,878.90
City of San Diego Park Village Maintenance District	LMD	3,114	\$237,493	65.03225%	1,624	\$154,446.90
City of San Diego Penasquitos East Maintenance District	LMD	10,156	\$203,391	10.27106%	1,440	\$20,890.44
City of San Diego Rancho Bernardo Maintenance District	LMD	12,673	\$341,340	3.93039%	614	\$13,416.00
City of San Diego Sabre Spring Maintenance District	LMD	3,285	\$91,264	80.51559%	2,388	\$73,481.54
County of San Diego Vector Control, Zone A	VECTOR	530,324	\$1,486,679	1.74328%	8,639	\$25,917.00
County of San Diego Vector Control, Zone B	VECTOR	358,847	\$748,016	0.09053%	297	\$677.16
County of San Diego Vector Disease Control	VECTOR	943,568	\$5,256,250	1.00669%	8,936	\$52,914.34
Metropolitan Water District of Southern California Standby Charge	STANDBY	353,385	\$4,356,825	2.48987%	8,930	\$108,479.42
Palomar Pomerado Health Debt Service	GOB	188,487	\$11,026,650	5.79871%	6,403	\$639,403.41
Poway Unified School District CFD No. 1	CFD	9,235	\$8,068,922	100.00000%	8,678	\$8,068,922.22
Poway Unified School District SFID No. 2002-1, Series A	GOB	43,282	\$3,278,080	0.05695%	4	\$1,866.77
Poway Unified School District SFID No. 2002-1, Series B	GOB	43,282	\$5,703,547	0.05695%	4	\$3,248.01
Poway Unified School District SFID No. 2002-1, Series C	GOB	43,282	\$175,200	0.05694%	4	\$99.76
San Diego County Water Authority Standby Charge	STANDBY	361,328	\$3,834,233	2.46278%	8,936	\$94,428.60
Voter Approved Debt	VOTER	957,329	\$250,644,468	0.43942%	8,932	\$1,101,371.53
2008-2009 TOTAL PROPERTY TAX LIABILITY						\$57,592,508.02
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2008-2009 ASSESSED VALUATION						1.21%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 1	CFD	\$85,815,835	\$45,474,165	100.00000%	8,678	\$45,474,165
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$45,474,165
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$45,474,165

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of San Diego GOB 1978 (Open Space Park Facilities District No. 1)	GOB	\$35,000,000	\$7,010,000	2.71897%	8,678	\$190,600
City of San Diego GOB 1990 (Public Safety Communication System)	GOB	\$25,500,000	\$6,315,000	2.71897%	8,678	\$171,703
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$327,215,000	0.22435%	8,678	\$734,121
Palomar Community College District GOB 2006	GOB	\$160,000,000	\$158,000,000	5.10670%	7,640	\$8,068,587
Palomar Pomerado Health GOB 2004	GOB	\$80,000,000	\$67,485,000	7.55087%	6,658	\$5,095,702
Poway Unified School District SFID 2002-1	GOB	\$194,300,766	\$175,620,766	14.91980%	9	\$26,202,260
San Diego Community College District GOB 2002	GOB	\$349,999,901	\$287,191,057	3.62510%	1,595	\$10,410,974
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$50,873,948
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$50,873,948

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$96,348,113.05
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	49.39:1

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: National Tax Data, Inc.

Exhibit B

**Report to the California Debt and
Investment Advisory Commission**

**STATE OF CALIFORNIA
MELLO ROOS/MARKS ROOS
YEARLY STATUS FISCAL REPORT
FOR LOCAL OBLIGATORS**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-001
(916) 653-3269 FAX (916) 654-7440

For Office Use Only	
CDIAC #	_____
Fiscal Year	_____

I. General Information

This issue is subject to the Mello-Roos Fiscal Status Reporting Requirements only Yes No
 This issue is subject to the Marks-Roos Yearly Fiscal Status Reporting Requirements for local obligation/loan issues only Yes No
 This issue is subject to both Marks/Mello-Roos Yearly Fiscal Status Reporting Requirements Yes

A. Issuer Poway Unified School District
 B. Community Facilities District Number (Mello-Roos only) Community Facilities District No. 1
 C. Name/Title/Series of Bond Issue Series 2003 Special Tax Bonds
 D. Indicate Credit Rating Rating Agency Moody's, S&P Rating Aaa, AAA Not Rated
 E. Date of Bond Issue February 13, 2003
 F. Original Principal Amount of Bonds \$ 5,815,835.10
 G. Reserve Fund Minimum Balance Required Yes Amount \$ 131,669.78 No
 Percent of Authority Reserve Fund (Marks-Roos only) Yes % of Reserve Fund _____
 H. Name of Authority that purchased debt (Marks-Roos only) _____
 Was this a Senior/Subordinate Authority Bond? Yes No (If yes, list Senior and Subordinate below)

(Senior Authority bond issue)

(Subordinate Authority bond issue)

I. Date of Authority Bond(s) Issuance _____ (Marks-Roos only)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of fiscal year ending June 30, 2008 (Year)
 A. Principal Amount of bonds Outstanding \$ 2,820,000.00
 B. Bond Reserve Fund \$ 2.00 [1]
 C. Capitalized Interest Fund \$ 0.00
 D. Construction Fund(s) (Mello-Roos only) \$ 0.00

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX (Mello-Roos only)

A. Assessed Value Reported as of: July 1, 2008 (Date) (Check one)
 (Most recent tax roll) From 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 \$ 4,738,690,014.00

IV. TAX COLLECTION INFORMATION

Reported as of fiscal year ending of: June 30, 2008 (Year)
 A. Total Amount of Taxes Due \$ 7,917,147.02
 B. Total Amount of Unpaid Taxes \$ 115,648.98
 C. Taxes are Paid Under the County's Teeter Plan Yes No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of the current Tax Roll of June 30, 2008 (Date)
 A. Total Number of Delinquent Parcels 183
 B. Total Amount of Taxes Due on Delinquent Parcels \$ 115,648.98
 C. Percent of Delinquency Rate 1.46%
 (Percent)

**STATE OF CALIFORNIA
YEARLY STATUS FISCAL REPORT**

(Continued)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR *(Mello-Roos only)*

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

<i>Date Foreclosure Commenced</i>	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
N/A	N/A	\$ N/A
		\$
		\$
		\$
		\$
		\$
		\$

(Attach additional sheets if necessary)

VII. ISSUE RETIRED

This issue is retired and no 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: Benjamin Dolinka
 Title: President
 Firm/Agency: Dolinka Group, LLC
 Address: 20 Pacifica, Suite 900
 City/State/Zip: Irvine, CA 92614
 Phone No.: (949) 250-8300 Date of Report: October 30, 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.

Section 6599.1 of the California Government Code requires that all issuers selling Mark-Roos bonds, which is part of the Mark-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter.

**STATE OF CALIFORNIA
MELLO ROOS/MARKS ROOS
YEARLY STATUS FISCAL REPORT
FOR LOCAL OBLIGATORS**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-001
(916) 653-3269 FAX (916) 654-7440

For Office Use Only	
CDIAC # _____	
Fiscal Year _____	

I. General Information

This issue is subject to the Mello-Roos Fiscal Status Reporting Requirements only Yes No
 This issue is subject to the Marks-Roos Yearly Fiscal Status Reporting Requirements Yes No
 for local obligation/loan issues only
 This issue is subject to both Marks/Mello-Roos Yearly Fiscal Status Reporting Requirements Yes

A. Issuer	<u>Poway Unified School District</u>		
B. Community Facilities District Number (Mello-Roos only)	<u>Community Facilities District No. 1</u>		
C. Name/Title/Series of Bond Issue	<u>Series 2008 Special Tax Bonds</u>		
D. Indicate Credit Rating	Rating Agency	S&P, Fitch	Rating <u>AAA, AAA Not Rated</u>
E. Date of Bond Issue	<u>March 26, 2008</u>		
F. Original Principal Amount of Bonds	<u>\$ 48,420,000.00</u>		
G. Reserve Fund Minimum Balance Required	Yes <input checked="" type="checkbox"/>	Amount \$ <u>4,842,000.00</u>	No <input type="checkbox"/>
Percent of Authority Reserve Fund (Marks-Roos only)	Yes <input type="checkbox"/>	% of Reserve Fund _____	
H. Name of Authority that purchased debt (Marks-Roos only)	_____		
Was this a Senior/Subordinate Authority Bond?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	(If yes, list Senior and Subordinate below)

(Senior Authority bond issue)

(Subordinate Authority bond issue)

I. Date of Authority Bond(s) Issuance _____ (Marks-Roos only)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of fiscal year ending		June 30, <u>2008</u> (Year)
A. Principal Amount of bonds Outstanding		\$ <u>48,420,000.00</u>
B. Bond Reserve Fund		\$ <u>2,515,327.61</u> [1]
C. Capitalized Interest Fund		\$ <u>0.00</u>
D. Construction Fund(s) (Mello-Roos only)		\$ <u>0.00</u>

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX (Mello-Roos only)

A. Assessed Value Reported as of: July 1, 2008 (Date) (Check one)
 (Most recent tax roll) From 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 \$ 4,738,835.10

IV. TAX COLLECTION INFORMATION

Reported as of fiscal year ending of:		June 30, <u>2008</u> (Year)
A. Total Amount of Taxes Due		\$ <u>7,917,147.02</u>
B. Total Amount of Unpaid Taxes		\$ <u>115,648.98</u>
C. Taxes are Paid Under the County's Teeter Plan	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of the current Tax Roll of		<u>June 30, 2008</u> (Date)
A. Total Number of Delinquent Parcels		<u>183</u>
B. Total Amount of Taxes Due on Delinquent Parcels		\$ <u>115,648.98</u>
C. Percent of Delinquency Rate		<u>1.46%</u> (Percent)

**STATE OF CALIFORNIA
YEARLY STATUS FISCAL REPORT**

(Continued)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR *(Mello-Roos only)*

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

<i>Date Foreclosure Commenced</i>	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
N/A	N/A	\$ N/A
		\$
		\$
		\$
		\$
		\$
		\$

(Attach additional sheets if necessary)

VII. ISSUE RETIRED

This issue is retired and no 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: Benjamin Dolinka
 Title: President
 Firm/Agency: Dolinka Group, LLC
 Address: 20 Pacifica, Suite 900
 City/State/Zip: Irvine, CA 92614
 Phone No.: (949) 250-8300 Date of Report: October 30, 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.

Section 6599.1 of the California Government Code requires that all issuers selling Mark-Roos bonds, which is part of the Mark-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter.