



Local Government Solutions



Continuing Disclosure Annual Report

Community Facilities District 2000-1 Special Tax Bonds (Library Project)

Fiscal Year Ending: June 30, 2006

Prepared by
N|B|S

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CITY OF BELMONT

**\$8,650,000 CITY OF BELMONT
COMMUNITY FACILITIES DISTRICT NO. 2000-1
SPECIAL TAX BONDS
(LIBRARY PROJECT)
SERIES 2004-A**

DATED: FEBRUARY 18, 2004

CUSIP NOS.

<u>MATURITY</u>	<u>CUSIP</u>	<u>MATURITY</u>	<u>CUSIP</u>
2006	080176 AH3	2012	080176 AP5
2007	080176 AJ9	2013	080176 AQ3
2008	080176 AK6	2019	080176 AR1
2009	080176 AL4	2024	080176 AS9
2010	080176 AM2	2030	080176 AT7
2011	080176 AN0		

TABLE OF CONTENTS

1.	INTRODUCTION	1-1
2.	CONTENT OF ANNUAL REPORT	2-1
2.1.	Financial Statements	2-1
2.2.	Outstanding Bonds	2-1
2.3.	Fund Balances.....	2-1
2.4.	Maximum Debt Service Coverage	2-1
2.5.	Delinquency Rate	2-2
2.6.	Changes to the Rate and Method.....	2-2
2.7.	Status of Foreclosure	2-2
2.8.	Delinquent Property Owners.....	2-2
2.9.	California Debt and Investment Advisory Commission	2-2
3.	SIGNIFICANT EVENTS	3-1
3.1.	Reporting of Significant Events.....	3-1
4.	APPENDICES	4-1

1. INTRODUCTION

The purpose of this report is to provide information to the Nationally Recognized Municipal Securities Information Repositories (NRMSIR) in order to comply with the provisions contained in the Continuing Disclosure Agreement (the "Disclosure Agreement") executed by the Community Facilities District No. 2000-1 of the City of Belmont (the "Issuer") and BNY Western Trust Company (the "Dissemination Agent") in connection with the issuance of the \$8,650,000 Community Facilities District No. 2000-1 of the City of Belmont Special Tax Bonds (Library Project), (the "Bonds"). The Disclosure Agreement was executed and delivered by the Issuer for the benefit of the owners and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

2. CONTENT OF ANNUAL REPORT

2.1. Financial Statements

Refer to Appendix A for the Audited Financial Statements of the City of Belmont.

2.2. Outstanding Bonds

The principal amount of the Bonds outstanding as of August 30, 2006 was \$8,425,000.

2.3. Fund Balances

The following table shows the Fund balances as of August 30, 2006:

Fund Name	Fund Balance
Special Tax Fund	\$0.00
Administrative Expense Account	0.00
Interest Account	370.04
Principal Account	0.00
Redemption Account	0.00
Reserve Account	650,000.00
Rebate Fund	0.00
Surplus Fund	0.00
Acquisition and Construction Fund	0.00
Cost of Issuance Fund	1,447.73
Project Fund	2.07
Total	\$651,819.84

The Reserve Requirement is \$645,075.00. The Reserve Requirement is an amount equal to the lowest of (a) 10% of the original proceeds of the Bonds and each issue of Parity Bonds, less original issue discount, if any, plus original issue premium, if any (b) Maximum Annual Debt Service of the Outstanding Bonds and Parity Bonds, and (c) 125% of the average Annual Debt Service of the Outstanding Bonds and Parity Bonds; except that the initial deposit to the Reserve Account shall be the Initial Reserve Account Requirement.

2.4. Maximum Debt Service Coverage

Refer to Appendix B for the Maximum Debt Service Coverage.

2.5. Delinquency Rate

For Fiscal Year ending June 30, 2006, the delinquency rate for the District was 0.41%.

2.6. Changes to the Rate and Method

There have been no changes to the Rate and Method of Apportionment to report at this time.

2.7. Status of Foreclosure

There has been no foreclosure actions related to parcels with delinquencies in excess of \$10,000 to report at this time.

2.8. Delinquent Property Owners

There are no property owners with delinquent Special Taxes that represent more than 5% of the amount levied.

2.9. California Debt and Investment Advisory Commission

Refer to Appendix C for the information submitted to the California Debt and Investment Advisory Commission for Fiscal Year ending June 30, 2006.

3. SIGNIFICANT EVENTS

3.1. Reporting of Significant Events

There were no significant events that occurred during the Fiscal Year ending June 30, 2006. According to the Continuing Disclosure Agreement for the Bond Issue, significant events are as follows:

1. principal and interest payment delinquencies,
2. non-payment related defaults,
3. unscheduled draws on the Reserve Account of the Special Tax Fund reflecting financial difficulties,
4. unscheduled draws on any credit enhancements reflecting financial difficulties,
5. substitution of credit or liquidity providers, or their failure to perform,
6. adverse tax opinions or events affecting the tax-exempt status on the Bonds,
7. modifications to the rights of Bond Owners,
8. contingent or unscheduled redemption of any Bond,
9. defeasances,
10. any release, substitution, or sale of property securing repayment of the Bonds, and
11. rating changes.

Notice for listed events described in subsections (a) (8) and (9) of the Disclosure Certificate need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Fiscal Agent Agreement.

4. APPENDICES

The following pages show the referenced Appendices listed in the Content of the Annual Report for Fiscal Year ending June 30, 2006.

APPENDIX A: AUDITED FINANCIAL STATEMENTS

Audited Financial Statements are not available for inclusion in this report. They will be sent to the NRMSIRs under separate cover.

APPENDIX B: MAXIMUM DEBT SERVICE COVERAGE

The following page shows the Maximum Debt Service Coverage for the District.

COMMUNITY FACILITIES DISTRICT NO. 2000-1
CITY OF BELMONT
Maximum Debt Service Coverage

Year Ending August 1	Net Taxes(1)	Bond Debt Service	Debt Service Coverage(2)
2004	\$ 944,852.36	\$ 328,750.00	2.87
2005	947,610.62	650,000.00	1.46
2006	914,507.16	645,000.00	1.42
2007	862,817.96	642,200.00	1.34
2008	864,937.60	640,300.00	1.35
2009	873,247.39	640,400.00	1.36
2010	881,633.49	640,425.00	1.38
2011	890,096.52	639,925.00	1.39
2012	898,637.11	643,900.00	1.40
2013	907,255.90	642,088.00	1.41
2014	915,953.53	644,163.00	1.42
2015	924,730.64	644,788.00	1.43
2016	933,587.86	639,550.00	1.46
2017	942,525.86	643,738.00	1.46
2018	951,545.28	641,775.00	1.48
2019	960,646.78	638,950.00	1.50
2020	969,831.02	640,263.00	1.51
2021	979,098.65	640,425.00	1.53
2022	988,450.35	644,438.00	1.53
2023	997,886.77	642,013.00	1.55
2024	1,007,408.60	643,438.00	1.57
2025	1,017,016.51	643,425.00	1.58
2026	1,026,711.17	641,975.00	1.60
2027	1,036,493.27	644,088.00	1.61
2028	1,046,363.49	644,475.00	1.62
2029	1,056,322.51	643,138.00	1.64
2030	1,066,371.04	645,075.00	1.65
	\$ 25,806,539.44	\$ 17,038,705.00	1.51

(1) Net taxes assume 1% annual growth (Net Taxes=Annual Levy - Administrative Costs - Est. Delinquencies)

(2) Debt Service Coverage = Net Taxes column divided by Net Debt Service column

APPENDIX C: CDIAAC REPORT

The following pages show the information submitted to the California Debt and Investment Advisory Commission for Fiscal Year ending June 30, 2006.

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	
CDIAC # _____	
Fiscal Year _____	

I. GENERAL INFORMATION

A. Issuer	Community Facilities District No. 2000-1 of the City of Belmont
B. Community Facilities District Number/Name	Community Facilities District No. 2000-1
C. Name/Title/Series of Bond Issue	Special Tax Bonds (Library Project), Series 2004A
D. Indicate Credit Rating	Ratings Agency: _____ Rating: <u>AAA</u> Not Rated _____
E. Date of Bond Issue	February 18, 2004
F. Original Principal Amount of Bonds	\$ 8,650,000.00
G. Reserve Fund Minimum Balance Required	\$ 645,075.00

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:		June 30 <u>2006</u> (Year)
A. Principal Amount of Bonds Outstanding	\$ 8,265,000.00	
B. Bond Reserve Fund	\$ 650,000.00	
C. Capitalized Interest Fund	\$ 0.00	
D. Construction Fund(s)	\$ 0.00	

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

A. Assessed Value Reported as of: <u>01/01/06</u> (Date)	(Check One)	
	<input checked="" type="checkbox"/>	From Equalized Tax Roll
	<input type="checkbox"/>	From Appraisal of Property
<i>(Use only in first year or before annual tax roll billing commences)</i>		
B. Total Assessed Value of All Parcels	\$ 3,680,400,396.00	

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 914,507.16
B. Total Amount of Unpaid Special Taxes	\$ 3,744.36
C. The 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 Equalized Tax Roll of: <u>6/30/06</u> (Date)	
A. Total Number of Delinquent Parcels:	66
B. Total Amount of Taxes due on Delinquent Parcels:	\$ 3,973.14

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
Not Applicable	0	\$ Not Applicable
		\$
		\$
		\$

(Attach additional sheets if necessary)

APPENDIX D: NRMSIRs

The Continuing Disclosure Annual Report will be disseminated to the following NRMSIR's:

Bloomberg Municipal Repositories

100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3200
Fax: (609) 279-5962
E-mail: MUNI@Bloomberg.com

DPC Data Inc.

One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
E-mail: nrmsir@dpcdata.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street- 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

FT Interactive Data

Attn: Repository
100 Williams Street
New York, NY 10038
Phone: (212) 771-6899
Fax: (212) 771-7390
Email: NRMSIR@FTID.com