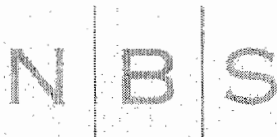


**Continuing Disclosure
Annual Report**

**County of El Dorado
CFD 2005-1 (Blackstone)
Special Tax Bonds**

Fiscal Year Ending: June 30, 2010

Submitted by



Main Office
32605 Temecula Parkway, Suite 100
Temecula, CA 92592
800.676.7516

Regional Office
870 Market Street, Suite 1223
San Francisco, CA 94102
800.434.8349

COUNTY OF EL DORADO

\$32,655,000 COMMUNITY FACILITIES DISTRICT 2005-1 (BLACKSTONE) SPECIAL TAX BONDS

DATED: August 3, 2005

CUSIP NOS.

<u>MATURITY</u>	<u>CUSIP</u>	<u>MATURITY</u>	<u>CUSIP</u>
2010	283113BS6	2017	283113BZ0
2011	283113BT4	2018	283113CA4
2012	283113BU1	2019	283113CB2
2013	283113BV9	2020	283113CC0
2014	283113BW7	2021	283113CF3
2015	283113BX5	2025	283113CD8
2016	283113BY3	2035	283113CE6

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1. INTRODUCTION

The purpose of this report is to provide information to the Electronic Municipal Market Access (EMMA) in order to comply with the provisions contained in the Continuing Disclosure Certificate (the "Disclosure Certificate") executed by the County of El Dorado (the "County") in connection with the issuance of \$32,355,000 aggregate principal amount of County of El Dorado Community Facilities District No. 2005-1 Special Tax Bonds, Series 2005 (the "Bonds"). The Disclosure Certificate was executed and delivered by the County for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

2. CONTENT OF ANNUAL REPORT

2.1. Audited Financial Statements

The Audited Financial Statements for Fiscal Year ending June 30, 2010, were not available at the time of writing this report. The Audited Financial Statements will be provided to EMMA as soon as they become available.

NOTE: *The County has not obligated itself to incur any liability in the event the special taxes are not adequate to pay principal and interest on the Bonds. Further, the County will under no circumstances advance any of its funds (other than the special taxes and the funds and accounts established under the Fiscal Agent Agreement) to the payment of principal or interest on the Bonds. Therefore, the County believes its audited financial statements are not material to the Bonds and for that reason they were not included in the Official Statement for the Bonds. They are being submitted as part of the continuing disclosure solely due to an interpretation of Rule 15c2-12 by the staff of the Securities and Exchange Commission that is required under the Rule. Investors and others should not infer from the inclusion of the County's financial statements in any continuing disclosure that the County considers its financial statements to be material to the Bonds, or that the County will, under any circumstances, advance any of its funds (other than the special taxes and funds and accounts established under the Fiscal Agent Agreement) for the payment of principal or interest on the Bonds.*

2.2. Summary Report

A copy of the summary report prepared by El Dorado County pursuant to Section 7.06 of the Fiscal Agent Agreement can be found in Appendix B of this report along with a copy of the California Debt and Investment Advisory Commission (CDIAC) filing for the 2009/10 Fiscal Year.

2.3. Building Permits

There were 27 building permits issued by the County for properties within the CFD.

2.4. Parcel Category and Rate and Method of Apportionment

A table showing the number of parcels in each Special Tax Category (Class) of the Rate and Method of Apportionment can be found in Appendix C of this report.

2.5. Total Special Tax

The total Special Tax Levy for the 2010/11 Fiscal Year is \$2,041,017.42.

2.6. Delinquency Information

The delinquency rate for Fiscal Year ending June 30, 2010 is 0.00%.

3. SIGNIFICANT EVENTS

3.1. Other Significant Events

No significant events have occurred during Fiscal Year ending June 30, 2010. According to the Continuing Disclosure Certificate for the Bond Issue, significant events are as follows:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults.
3. Modifications to rights of Bondholders.
4. Optional, contingent or unscheduled Bond Calls.
5. Defeasances.
6. Rating changes.
7. Adverse tax opinions or events affecting the tax-exempt status of the Bonds.
8. Unscheduled draws on the debt service reserves, if any, reflecting financial difficulties.
9. Unscheduled draws on credit enhancements reflecting financial difficulties.
10. Substitution of credit or liquidity providers, or their failure to perform.
11. Release, substitution, or sale of property securing repayment of the Bonds.

Notice for listed events described in subsections (4) and (5) of the Continuing 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 Certificates pursuant to the Indenture.

4. APPENDICES

The following pages show the referenced Appendices listed in the Content of the Annual Report for Fiscal Year ending June 30, 2010.

APPENDIX A: AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements for the most recently ended fiscal year are not available at the time of writing this report. The Audited Financial Statements will be provided to EMMA as soon as they become available.

APPENDIX B: SUMMARY AND CDIAC REPORT

The following pages show Appendix B which was prepared by the County pursuant to Section 7.06 of the Fiscal Agent Agreement and a copy of the CDIAC filing as listed in the Content of the Annual Report for Fiscal Year ending June 30, 2010.

**Community Facilities District No. 2005-1
(Blackstone)**

Summary Report as of 6/30/10

<u>Requisition Number</u>	<u>Acquisition Project</u>	<u>Payment Amount</u>	<u>Date Paid</u>
---------------------------	----------------------------	-----------------------	------------------

There were no project acquisitions for the reported period

To the best of the issuers knowledge, all of the existing facilities are in good condition.

As of June 30, 2010, there remains \$106,822.84 in the Acquisition Fund (Bond Proceeds).

**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 #	2005-0266
Fiscal Year	

I. GENERAL INFORMATION

A. Issuer	El Dorado County CFD No 2005-1
B. Community Facilities District Number/Name	Blackstone
C. Name/Title/Series of Bond Issue	Special Tax Bonds Ser 2005
D. Date of Bond Issue	07-20-2005
E. Original Principal Amount of Bonds	\$ 32,655,000.00
F. Reserve Fund Minimum Balance Required	\$ 2,399,887.50

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	June 30 2010 (Year)
A. Principal Amount of Bonds Outstanding	\$ 31,865,000.00
B. Bond Reserve Fund	\$ 2,400,032.24
C. Capitalized Interest Fund	\$ 0.00
D. Construction Fund(s)	\$ 106,822.84

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

A. Assessed Value Reported as of: 01-01-2010 (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 \$ 118,546,182.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 2,180,418.14
B. Total Amount of Unpaid Special Taxes	\$ 0.00
C. The Taxes are Paid Under the County's Teeter Plan.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 06-30-2010 (Date)

A. Total Number of Delinquent Parcels: 0

B. Total Amount of Taxes Due on Delinquent Parcels: \$ 0.00

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

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

(Continued)

VII. ISSUE RETIRED

This issue is retired and not 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 Danielle Wood
Title Associate Director
Firm/Agency NBS
Address 32605 Temecula Parkway, Suite 100
City/State/Zip Temecula, CA 92592
Phone No. (800) 6767516 Date Of Report 10-18-2010
Email dwood@nbsgov.com

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.

APPENDIX C: PARCEL CATEGORY OF THE RATE AND METHOD OF APPORTIONMENT TABLE

The following page shows the Appendix referenced above pursuant to the Disclosure Certificate and as listed in the Content of the Annual Report for the Special Tax most recently levied for Fiscal Year 2010/11.

Fiscal Year 2010/2011 Special Tax Levy Report

Fiscal Year 2010/2011 Special Tax Rates

PROPERTY TYPE	PARCEL COUNT	BASE RATE	MAXIMUM TAX 2010/2011	APPLIED TAX 2010/2011
Large Lot Parcels				
Lot V	1	\$4,000/Acre	\$4,416.32/Acre	\$4,416.32/Acre
Lot W	1	5,000/Acre	5,520.40/Acre	5,520.40/Acre
Lot X	1	9,600/Acre	10,599.18/Acre	10,599.18/Acre
Single Family Residential Uses:				
Village 1	176	1,300.00/Unit	1,435.30/Unit	1,435.30/Unit
Village 2	105	1,300.00/Unit	1,435.30/Unit	1,435.30/Unit
Village 3	118	1,600.00/Unit	1,766.52/Unit	1,766.52/Unit
Village 4	54	1,300.00/Unit	1,435.30/Unit	1,435.30/Unit
Village 5A	104	1,600.00/Unit	1,766.52/Unit	1,766.52/Unit
Village 5B	3	1,600.00/Unit	1,766.52/Unit	1,766.52/Unit
Village 6	186	1,300.00/Unit	1,435.30/Unit	1,435.30/Unit
Village 7	119	1,600.00/Unit	1,766.52/Unit	1,766.52/Unit
Village 8	2	1,600.00/Unit	1,766.52/Unit	1,766.52/Unit
Village 18	107	1,300.00/Unit	1,435.30/Unit	1,435.30/Unit
Lot Y	1	1,600.00/Unit	1,766.52/Unit	1,766.52/Unit
Lot Z	1	1,600.00/Unit	1,766.52/Unit	1,766.52/Unit
Undeveloped Parcels	0	N/A	N/A	N/A
Tax Exempt Parcels	0	N/A	N/A	N/A
Prepaid Parcels	0	N/A	N/A	N/A
Total:	979	N/A	N/A	N/A

APPENDIX D: SB 165

SB 165

Senate Bill 165 enacted the Local Agency Special Tax and Bond Accountability Act. This Act requires that any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the special tax, require that the proceeds of the special tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. The Act only applies to bonds issued on or after January 1, 2001 in accordance with Section 53410 of the California Government Code.

Some of the requirements of the Act are handled at the formation (bond issuance) of the Special Tax District and others are handled through annual reports. This Report intends to comply with Section 53411 of the California Government Code that states:

"The chief fiscal officer of the issuing local agency shall file a report with its governing body no later than January 1, 2002, and at least once a year thereafter. The Annual report shall contain all of the following:

- (a) The amount of funds collected and expended.
- (b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 53410."

The requirements of the Act apply to the Improvement Fund of the following District:

District	Date Bonds Issued	Initial Amount Deposited To Construction Fund	6/30/10 Balance	Expended Amount	Project Status
CFD No. 2005-1	8/3/2005	\$29,431,853.25	\$152,658.54	\$31,670,229.64	Ongoing