



County of El Dorado
OFFICE OF AUDITOR-CONTROLLER

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April 22, 2008

El Dorado County
Board of Supervisors
330 Fair Lane
Placerville, CA 95667

Subject: Report of Special Tax Delinquencies for Community Facilities District No. 1992-1, Community Facilities District No. 2001-1 and Community Facilities District 2005-2; Resolutions authorizing foreclosure proceedings.

Dear Board Members:

Recommendation:

- 1. The Auditor-Controller recommends the Board of Supervisors receive and file the attached Report of Special Tax Delinquencies for Community Facilities District No. 1992-1 (CFD 1992-1 Serrano).**
- 2. The Auditor-Controller recommends the Board of Supervisors receive and file the attached Report of Special Tax Delinquencies for Community Facilities District No. 2001-1 (CFD 2001-1 Promontory).**
- 3. The Auditor-Controller recommends the Board of Supervisors receive and file the attached Report of Special Tax Delinquencies for Community Facilities District No. 2005-2 (CFD 2005-2 Laurel Oaks).**
- 4. The Auditor-Controller recommends the Board of Supervisors adopt the attached Resolutions authorizing judicial foreclosure of delinquent special tax installments pursuant to the CFD 1992-1, 2001-1 and 2005-2 Bond Indentures.**

Reasons for Recommendation:

The Bond Indentures for CFD 1992-1, 2001-1, and 2005-2 require the Auditor-Controller to annually provide the Board of Supervisors with a list of Special Tax delinquencies relevant to these CFDs. Attached are such lists as of April 10, 2008.

The Bond Indentures for these CFDs require the County to foreclose on delinquent parcels. As of the date of this letter, there are two hundred and twenty-five (225) parcels that have unpaid special taxes through December 10, 2007.

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One hundred and eighty-one (181) parcels are located within CFD 1992-1, forty-one (41) parcels are located within CFD 2001-1, and three (3) parcels are located within CFD 2005-2. Attached are the Resolutions authorizing the judicial foreclosure of these delinquent special assessment taxes. The County is currently under contract with Calfee & Konwinski as counsel to foreclosure on liens of unpaid special taxes. Upon approval of the attached Resolutions, these matters of foreclosure may be referred to counsel to begin foreclosure proceedings.

Fiscal Impact:

No impact. Foreclosure costs should be reimbursed from foreclosure proceeds or funded by Special Tax proceeds collected for the CFDs.

Action to be Taken Following Approval

- 1. The Board Clerk will file the attached Report of Special Tax Delinquencies for CFD 1992-1.**
- 2. The Board Clerk will file the attached Report of Special Tax Delinquencies for CFD 2001-1.**
- 3. The Board Clerk will file the attached Report of Special Tax Delinquencies for CFD 2005-2.**
- 4. The Board of Supervisors will adopt Resolutions of the County of El Dorado ordering judicial foreclosure of delinquent special assessment installments pursuant to the CFD 1992-1, 2001-1 and 2005-2 Bond Indentures. The Board Clerk will forward two (2) certified Resolutions to the Auditor-Controller for processing.**

Sincerely,



Joe Harn
Auditor-Controller
Enclosures *JHC*