



Legislation Text

File #: 12-1156, **Version:** 1

Auditor-Controller recommending the Board consider the following:

- 1) Receive and file the Reports of Special Tax Delinquencies for Community Facilities District No. 1992-1 (CFD 1992-1 Serrano), Community Facilities District 2001-1 (CFD 2001 1 Promontory), and Community Facilities District 2005-2 (Laurel Oaks); and
- 2) Adopt Resolutions **129-2012**, **130-2012** and **131-2012** authorizing judicial foreclosure of delinquent special tax installments pursuant to the CFD 1992-1, CFD 2001-1, and CFD 2005-2 respectively.

Reasons for Recommendation

The Bond Indentures for CFD 1992-1 (Serrano), 2001-1 (Promontory), 2005-1 (Blackstone) and 2005-2 (Laurel Oaks) 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 for tax year 2011 as of August 31, 2012 for CFD 1992-1 (Serrano), 2001-1 (Promontory), and CFD 2005-2 (Laurel Oaks). There are no delinquencies for tax year 2011 in CFD 2005-1 (Blackstone). The Bond Indentures for these CFDs require the County to institute foreclosure proceedings on delinquent parcels. As of August 31, 2012 there are forty-seven (47) parcels that have unpaid special taxes for tax year 2011. Thirty-nine (39) parcels are located within CFD 1992-1, seven (7) parcels are located within CFD 2001-1, and one (1) parcel is 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 for foreclosure on liens of unpaid special taxes. Upon approval of the attached Resolutions, these matters off 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) Clerk will file reports
- 2) Clerk will forward two (2) certified Resolutions to the Auditor Controller for processing.