



County of El Dorado

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Legislation Text

File #: 09-0259, **Version:** 1

Auditor-Controller recommending the Board consider the following:

- 1) Receive and file the Report of Special Tax delinquencies for Community Facilities District No. 2005-1 (CFD 2005-1 Blackstone); and
- 2) Adopt a Resolution authorizing judicial foreclosure of delinquent special tax installments pursuant to the CFD 2005-1 Bond Indenture.

FUNDING: N/A

Fiscal Impact/Change to Net County Cost: No impact. Adequate funds are budgeted in the CFDs and foreclosure costs should be reimbursed from foreclosure proceeds.

Reason for Recommendation: The Bond Indenture for CFD 2005-1 requires the Auditor-Controller to provide the Board of Supervisors with a list of special Tax delinquencies. Attached is such list as of January 9, 2009.

The Bond Indenture for CFD 2005-1 requires the County to foreclose on parcels after \$1,000 of delinquent tax. There are currently five (5) parcels for CFD 2005-1 that, as of the date of this letter, require the initiation of foreclosure proceedings. Attached is the Resolution authorizing the judicial foreclosure of these delinquent special 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 Resolution, these matters of foreclosure may be referred to counsel to begin foreclosure proceedings.

Action to be taken following Board approval: (1) The Board Clerk will file the attached Report of Special Tax Delinquencies for CFD 2005-1. (2) The Board of Supervisors will adopt Resolution XX-2009 of the County of El Dorado ordering judicial foreclosure of delinquent special assessment installments pursuant to the CFD 2005-1 Bond Indenture.

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