Meeting Date: 06/10/08

ACTION	TYPE OF ITEM
☐ Approved Recommendation	☒ Info/Consent
☐ Ord. No(s). _____	☐ Report
☐ Res. No(s). _____	☐ Public Hearing (Info/consent)
☐ Other _____	☐ Other _____

Prepared By: Michael More _____ Agenda Item No. I-8

Reviewed By: City Manager _____ City Attorney _____ Finance _____ Other *(Specify)*

DATE: June 2, 2008

TO: City Council

FROM: Michael More, Financial Services Manager
Finance Department

SUBJECT: **Cancellation of Special Tax Lien on property for Affordable Housing Development in the RiverPark Specific Plan area**

RECOMMENDATION

That City Council approve and authorize the Mayor to sign a Notice of Cancellation of Special Tax Lien on property located at Lot 18 of Tract No. 5352-1 in the RiverPark Specific Plan area, which will be developed with affordable housing units.

DISCUSSION

In April 2008, the City Council approved a tentative map in the RiverPark Specific Plan area which designates Lot 18 of existing Tract No. 5352-1 as the future site of a 160 unit affordable housing project.

On March 14, 1991, the City caused to be recorded a "Notice of Special Tax Lien for Community Facilities District No. 90-1" against this property. The notice of special taxes was for purposes of paying for public service facilities and making payments on bonds for facilities improvements. Because bonds were not issued nor will be issued and no improvements were paid for with any district funds, it is appropriate that the lien be canceled. This will clear title to this property in connection with the financing of an affordable housing project.

FINANCIAL IMPACT

There is no financial impact associated with this action.

Attachment #1 - Notice of Cancellation of Special Tax Lien

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

OFFICE OF THE CITY CLERK
CITY OF OXNARD
305 W. 3rd Street
Oxnard, California 93030

Request recording without fee. Record for the benefit of the City of Oxnard pursuant to Section 6103 of the Government Code

(Space above this line for Recorder's use)

NOTICE OF CANCELLATION
OF SPECIAL TAX LIEN

On Mach 14, 1991, a notice entitled "NOTICE OF SPECIAL TAX LIEN FOR COMMUNITY FACILITIES DISTRICT NO. 90-1" was recorded in the Official Records of the County of Ventura as Instrument No. 91-026591 (the "Notice") on behalf of Community Facilities District No. 90 of the City of Oxnard (Oxnard Town Center) (the "District"). The District was authorized to levy special taxes for the purpose of, among other things, paying for public facilities and making debt service payments on bonds.

The Notice made reference to a boundary map recorded in the Office of the County Recorder of Ventura County at Book 14 of Maps of Assessment and Community Facilities Districts at Page 19-20. Among other parcels within the boundaries of the District as shown on said boundary map, Ventura County Assessor's Parcel Number 132-0-110-245 (the "Property") is encumbered with the lien described in the Notice. A legal description of the Property is attached hereto as Exhibit "A."

No bonds to be financed by the District revenues were issued or will be issued, and no improvements to be paid for with District funds have been constructed or will be constructed. Consequently, the lien on the Property identified in both the First Notice and the Second Notice is hereby cancelled.

CITY OF OXNARD
for and on behalf of Community Facilities District No. 90-1
of the City of Oxnard (Oxnard Town Center)

By:_____
Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez
City Clerk

APPROVED AS TO FORM:

Alan Holmberg
Assistant City Attorney

Exhibit A

LEGAL DESCRIPTION

Real property in the City of Oxnard, County of Ventura, State of California, described as follows:

Lot 18 of Tract No. 5352-1, in the City of Oxnard, County of Ventura, State of California, as per map recorded in Book 150, Pages 76 through 92 of Maps, in the office of the County Recorder of said County.

Except therefrom all oils, gas, minerals and other hydrocarbon substances in and under said land, without, however, the right of surface entry to a depth of 500 feet below the surface and subsurface as reserved in deeds recorded June 16, 1954 in Book 1209, Page 182; December 21, 1954 in Book 1252, Page 429; Book 4723, Page 472 and Dec 8, 1986 as Instrument Nos. 86-175822, 86-175823, 86-175824, 86-175827 and 86-175828 all of Official Records.

APN: 132-0-110-245