



Meeting Date: 01/24/2012

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Michael More *[Signature]* Agenda Item No. I-6  
 Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *[Signature]* Other (Specify) \_\_\_\_\_

DATE: January 12, 2012

TO: City Council

FROM: Michael More, Financial Services Manager *[Signature]*  
Finance Department

SUBJECT: Judicial Foreclosures – Properties with Delinquent Assessments or Special Taxes

**RECOMMENDATION**

That City Council, acting as the legislative body of several Community Facilities Districts and Assessment Districts, instruct staff to proceed with judicial foreclosure on properties with delinquent special assessments and special taxes located within several Assessment Districts and Community Facilities District throughout the City, which special assessments and special taxes are secured by liens to repay bonded indebtedness.

**DISCUSSION**

The City has several Community Facilities Districts (CFDs) and Assessment Districts (ADs) for which taxes and assessments are levied to repay bonded indebtedness. The districts in which foreclosures will be initiated include the following:

- o Assessment District No. 2000-1 (Oxnard Boulevard/Highway 101 Interchange)
- o Assessment District No. 96-1 (Rose Avenue//Highway 101 Interchange)
- o Community Facilities Districts No. 1 and 2 (Westport)

All of the bond indentures for the bonds secured by the special tax/special assessment liens contain covenants which require the City to commence judicial foreclosure proceedings if certain conditions are met. The parcels listed on Attachment No. 1 have met the thresholds in the respective bond covenants, and the City must commence foreclosure proceedings.

California Government Code § 53356.1(a) provides that one of the allegations in a complaint to foreclose the lien of special taxes or assessments is that the City Council has instructed that the action be initiated. Failure to initiate foreclosure proceedings would constitute a default under each respective bond indenture.

**FINANCIAL IMPACT**

There is no financial impact to the City's General Fund. All costs of the foreclosure proceedings are paid from the various CFDs and ADs. Proceeds from the foreclosure sales are deposited directly in the respective Assessment District or Community Facilities District funds.

MJM

Attachment #1 - Delinquent Parcel Listing

<b>District</b>	<b>Account ID</b>	<b>Due Date</b>	<b>Amount</b>
AD 2000-1	179-0-040-170	12/10/2010	9,184.00
		04/10/2011	9,184.00
		<b>Account Subtotal:</b>	<b>\$18,368.00</b>
AD 2000-1	179-0-040-180	12/10/2010	3,491.48
		04/10/2011	3,491.48
		<b>Account Subtotal:</b>	<b>\$6,982.96</b>
AD 96-1	144-0-132-035	12/10/2010	1,842.27
		04/10/2011	1,842.27
		<b>Account Subtotal:</b>	<b>\$3,684.54</b>
AD 96-1	144-0-141-035	12/10/2010	6,784.28
		04/10/2011	6,784.28
		<b>Account Subtotal:</b>	<b>\$13,568.56</b>
AD 96-1	144-0-141-045	12/10/2010	10,552.41
		04/10/2011	10,552.41
		<b>Account Subtotal:</b>	<b>\$21,104.82</b>
AD 96-1	144-0-141-055	12/10/2010	2,541.94
		04/10/2011	2,541.94
		<b>Account Subtotal:</b>	<b>\$5,083.88</b>

AD 96-1	144-0-141-065	12/10/2010	2,286.50
		04/10/2011	2,286.50
		<b>Account Subtotal:</b>	<b>\$4,573.00</b>

AD 96-1	144-0-141-075	12/10/2010	2,300.20
		04/10/2011	2,300.20
		<b>Account Subtotal:</b>	<b>\$4,600.40</b>

AD 96-1	144-0-141-085	12/10/2010	1,635.06
		04/10/2011	1,635.06
		<b>Account Subtotal:</b>	<b>\$3,270.12</b>

CFD 1	188-0-192-055	12/10/2010	1,588.79
		04/10/2011	1,588.79
		<b>Account Subtotal:</b>	<b>\$3,177.58</b>

CFD 2	188-0-192-055	12/10/2010	1,199.80
		04/10/2011	1,199.80
		<b>Account Subtotal:</b>	<b>\$2,399.60</b>