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SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



FROM: COUNTY EXECUTIVE OFFICE SUBMITTAL DATE: July 1, 2003

SUBJECT: Authorization of Judicial Foreclosure Action – Assessment Districts

RECOMMENDED MOTION: That the Board approve and adopt the following resolutions authorizing foreclosure action on certain real properties in those Assessment Districts identified below, such action being in accordance with resolutions previously approved by the Board regarding the sale and issuance of bonds for each District and collection of delinquent special assessments:

- | | |
|--|--------------------------|
| Res. No. 2003-367 for Reassessment Dist No. 150R (Monterey Avenue) | 4 th District |
| Res. No. 2003-370 for Reassessment Dist No. 161R (Winchester Properties) | 3 rd District |
| Res. No. 2003-371 for Assessment Dist No. 167 (North Palm Springs) | 5 th District |
| Res. No. 2003-372 for Assessment Dist No. 168 (Rivercrest) | 3 rd District |

BACKGROUND: The Board adopted resolutions providing for the formation and subsequent sale and issuance of limited obligation improvement bonds or refunding bonds (collectively, the "Bonds") for each of the Assessment Districts identified above and authorizing the levy of special assessments to repay said Bonds. The resolutions authorizing the sale and issuance of the Bonds approved Fiscal Agent Agreements that contained covenants with the Bondholders regarding the collection of the annual special assessment installments and the initiation of action in Superior Court to foreclose on any parcel for failure to pay the annual assessment installments. For a list of the parcels being foreclosed, please review the Exhibit A's attached to each resolution.

Jerry Norris
Jerry Norris, Senior Management Analyst

FINANCIAL DATA:

| | |
|-------------------------|-------------------------------|
| CURRENT YEAR COST: \$ 0 | ANNUAL COST: \$ 0 |
| NET COUNTY COST: \$ 0 | IN CURRENT YEAR BUDGET: N / A |
| | BUDGET ADJUSTMENT / FY: N / A |

SOURCE OF FUNDS: N / A

C. E. O. RECOMMENDATION: APPROVE

County Executive Officer Signature

Bhonda King

FORM APPROVED
COUNTY COUNSEL

JUL 07 2003

Policy
 Policy

Consent
 Consent

Department Recommendation:
Per Executive Office:

Prev. Agn. ref.

Dist. 1st, 3rd, 4th, & 5th

AGENDA NO.

3.5 a-d

RESOLUTION NO. 2003-367

**RESOLUTION OF THE COUNTY OF RIVERSIDE
ORDERING THAT ACTION BE BROUGHT IN SUPERIOR COURT
TO FORECLOSE ON CERTAIN REAL PROPERTY
FOR DEFAULT OF PAYMENT OF SPECIAL ASSESSMENTS OF
REASSESSMENT DISTRICT NO. 150R (MONTEREY AVENUE)
OF THE COUNTY OF RIVERSIDE**

WHEREAS, the Board of Supervisors of the County of Riverside (respectively, the "Board" and the "County"), on behalf of Reassessment District No. 150R (Monterey Avenue) of the County ("the District"), by Resolution No. 94-308 that was adopted on October 18, 1994, authorized the issuance and sale of limited obligation refunding bonds (the "Bonds") pursuant to the terms of a Fiscal Agent Agreement dated as of November 1, 1994, by and between the County and First Trust of California, as Fiscal Agent, (the "Fiscal Agent Agreement") to refund limited obligation improvement bonds that had previously been issued and sold to finance the construction of certain improvements within the District; and

WHEREAS, the County, by the terms of the Fiscal Agent Agreement, covenanted to timely initiate foreclosure proceedings against any parcel within the District for default in payment of the special assessment levied to repay the principal and interest on the above Bonds.

NOW, THEREFORE BE IT RESOLVED, FOUND, DETERMINED AND ORDERED by the Board of Supervisors of the County of Riverside, in regular session assembled on July 15, 2003 that:

1. The parcels within the District, listed on the attached Exhibit "A" are delinquent for the amounts shown as of the date shown.

2. Pursuant to Government Code Section 8833 of the California Streets and Highways Code, the Auditor-Controller of the County, in cooperation with the County Executive Office and the Special Counsel, as designated below, is to:

a.) cause the Treasurer-Tax Collector of the County to be credited upon the current tax roll with the amounts of the delinquent assessment installments to be sued upon, including applicable penalties, interest, and cost, and is to be relieved of further duty in regard thereto; and

b.) request that the Treasurer-Tax Collector of the County cause all inquiries regarding payment of the delinquent assessment installments to be forwarded to the Special Counsel.

3. The designated Special Counsel, Sherman & Feller, is directed to bring action in Superior Court to foreclose against the parcels listed in Exhibit "A" for the amounts shown.

E X H I B I T ' A '

| Assessors Parcel Number | Installment Delinquent | Amount |
|-------------------------------|---------------------------|-----------|
| AD NO. 150 (MONTEREY AVE) | | |
| 618-410-007-9 | April 10, 2003 | 10,397.21 |