

Meeting Date: 11/19/2013

Report Type: Consent

Report ID: 2013-00858

Title: Settlement Agreement with Natomas Advantage Partners, LLC (Special Tax Delinquencies)

Location: District 1

Issue: By law, City Council approval is required for a Settlement Agreement that waives penalties and interest owed on delinquent special taxes.

Recommendation: Pass a Motion 1) making the determinations set out in the Background attached to this report; and 2) authorizing the City Treasurer, or the City Treasurer's designee, to enter into a settlement agreement with Natomas Advantage Partners, LLC in order to expedite the payment of delinquent taxes.

Contact: Colin Bettis, Treasury Analyst, (916) 808-8292, Office of the City Treasurer

Presenter: None

Department: City Treasurer

Division: City Treasurer

Dept ID: 05001011

Attachments:

1-Description/Analysis

2-Background

3-Agreement Natomas Advantage Partners LLC - Stipulated Settlement Agreement w-
Exh A

City Attorney Review

Approved as to Form

Joseph Cerullo

11/14/2013 12:00:16 PM

City Treasurer Review

Reviewed for Impact on Cash and Debt

Russell Fehr

11/4/2013 2:47:59 PM

Approvals/Acknowledgements

Department Director or Designee: Russell Fehr - 11/13/2013 5:04:17 PM

Description/Analysis

Issue Detail: Natomas Advantage Partners, LLC requested a waiver of penalties and interest on delinquent special assessments and special taxes that had accrued on six parcels located in Council District 1 while they were under prior ownership. The special assessments and special taxes are levied to pay for debt service on bonds that financed various capital improvements and were issued by North Natomas Drainage Community Facilities District No. 97-01 ("**CFD 97-01**") and Reassessment District II No. 2006-01 (Willowcreek II AD No. 96-01 and North Natomas AD No. 88-03) ("**RAD II**").

Policy Considerations:

This matter comes before the City Council to attain approval for the waiver of penalties and interest in accordance with California Government Code Section 53340(f) (the "**Code**"). The Code authorizes the City Council to waive all or any specified portion of the penalties and interest on delinquent special taxes only if the City Council makes all of the following determinations:

- 1) The waivers apply only to parcels currently delinquent.
- 2) The waivers are available to parcels for which all past due and currently due special taxes and all other costs due are paid in full within a limited period of time to be specified by the City Council.
- 3) The waivers are only allowed to parcels that are sold or otherwise transferred to new owners unrelated to the owner responsible for the delinquency.
- 4) The waivers are in the best interest of the bond holders.

Economic Impacts: None.

Environmental Considerations:

California Environmental Quality Act (CEQA): This report concerns action that does not constitute "approval" of a "project," as those terms are defined by CEQA.

Sustainability Considerations: None.

Other: None.

Commission/Committee Action: None.

Rationale for Recommendation: It is in the City's best interest to agree to the settlement in order to avoid unnecessary litigation fees and costs associated with an ongoing foreclosure lawsuit. It is also in the best interest of other property owners within the North Natomas AD No. 88-03 ("**88-03**") portion of RAD II who may receive a refund at the close of the district (the approximate range of the refund is \$3.50 to \$3,842.50). And it is in the interest of the bond holders of, and property owners located in, CFD 97-01 because any excess in the special tax fund may reduce future levy amounts and cover any potential future delinquencies until collected. The payment of these special assessment and special tax installments will lower outstanding delinquencies within the districts.

Financial Considerations:

Waiving the penalties and interest due on the properties for Tax Years 2007/08 through 2011/12 in the amount of \$59,072.01 (through November 30, 2013) will not have a material financial impact on the City. The impact of this decision will be that the City receives all special assessment and special tax installments past due on these properties as well as the recovery of all City administrative costs incurred in the process of removing the parcels from the tax roll and pursuing collection. The installments will be placed in the special assessment and special tax funds administered by the City and, in the case of RAD II, will be refunded to the various parcel owners in 88-03; in the case of CFD 97-01, the installments will go to pay for future debt service. The special assessment and special tax funds are expected to have sufficient funds to pay for any upcoming obligations through the receipt of the special assessments and special taxes levied in the current year.

Emerging Small Business Development (ESBD): None.

BACKGROUND:

The City has a long history of forming assessment districts and community facilities districts to finance various capital improvements by issuing and selling improvement bonds under the Improvement Bond Act of 1915 (“**1915 Act**”) and the Mello-Roos Community Facilities Act of 1982 (“**Mello-Roos Act**”), respectively. Payment of principal and interest on bonds issued under the 1915 Act is secured by special assessments levied on property within the associated assessment district, and payment of principal and interest on bonds issued under the Mello-Roos Act are secured by payments of special taxes levied on property within the associated community facilities district.

Special assessments and special taxes are payable in the same manner and at the same time as secured property taxes and may be billed and collected on behalf of the City by the County of Sacramento (the “**County**”).

In compliance with its contractual commitments to the bond holders, each year the City removes delinquent parcels from the County tax roll if certain thresholds are met. In a community facilities district, for example, the City will remove each parcel that is delinquent in the payment of the special tax by \$1,000 or more. In addition, if the *total* special tax collected in a district is less than 95% of the *total* special tax levied, then the City will remove *each* parcel that is delinquent, regardless of the amount.

Removal of delinquent parcels from the County tax roll returns to the City the responsibility for collecting special assessments and special taxes. The City applies the 10% redemption penalty and accrued interest penalty of 1.5% for each month the special assessments and special taxes remain outstanding. Upon removal of the properties from the tax roll, the City sends multiple collection letters to the property owners requesting payment.

If the City does not receive payment within a specified time, then the City refers the delinquent accounts to the City Attorney’s Office or to the City’s outside legal counsel for collection and possible judicial foreclosure.

In April 2008, the former owner of six parcels within the City (APNs 225-1960-029-0000, 225-1960-030-0000, 225-1960-031-0000, 225-1960-032-0000, 225-1960-033-0000, and 225-1960-034-0000) became delinquent on the special assessment and special tax levied for two bonded districts: Reassessment District II (Willowcreek II AD No. 96-01 and North Natomas AD No. 88-03) (“**RAD II**”) and North Natomas Drainage Community Facilities District No. 97-01 (“**CFD 97-01**”). Because of the magnitude of the delinquencies, the City Treasurer’s Office followed the steps described above and sent the list of delinquent parcels to outside legal counsel, Burke, Williams & Sorensen.

The current owner of the six parcels, Natomas Advantage Partners, LLC (“**NAP**”), acquired them from the former owner on December 21, 2012, inclusive of all liens on the parcels. The special assessments and special taxes owed by the former owner remain delinquent as of the date of this report.

NAP has asked the City to review the multiple delinquencies and, in consideration of the circumstances surrounding these delinquencies, to waive the penalties and interest that had accrued before NAP took ownership.

The City may waive penalties and interest accrued on the delinquent special taxes only if the City Council makes the determinations required by Government Code Section 53340(f). Accordingly, the City Council determines as follows:

1. The waiver applies only to the following six parcels, which are delinquent as of the date of this meeting:
 - APN 225-1960-029-000, commonly known as 2971 Benefit Way, Sacramento, California
 - APN 225-1960-030-0000, commonly known as 2980 Advantage Way, Sacramento, California
 - APN 225-1960-031-0000, commonly known as 2960 Advantage Way, Sacramento, California
 - APN 225-1960-032-0000, commonly known as 2940 Advantage Way, Sacramento, California
 - APN 225-1960-033-0000, commonly known as 2920 Advantage Way, Sacramento, California
 - APN 225-1960-034-0000, commonly known as 2951 Benefit Way, Sacramento, California.
2. The waiver will be available for these six parcels only if all past due and currently due special assessments and special taxes and all other costs due are paid in full within the time set forth in the Settlement Agreement submitted to, and approved by, the City Council in connection with this report.
3. The current owner of the six parcels, Natomas Advantage Partners LLC, a Delaware limited-liability company, is not related to the former owner who was responsible for the delinquencies.
4. The waiver is in the best interests of the holders of bonds issued by RAD II and CFD 97-01.

1 Carol Jean Fogleman, State Bar No. 169210
E-mail: cfogleman@bwslaw.com
2 Aaron G. Ezroj, State Bar No. 263711
E-mail: aezroj@bwslaw.com
3 BURKE, WILLIAMS & SORENSEN, LLP
2280 Market Street, Suite 300
4 Riverside, CA 92501-2121
Tel: 951.788.0100 Fax: 951.788.5785
5

FILING FEE EXEMPT PURSUANT TO
GOVERNMENT CODE § 6103

6 Special Counsel for Plaintiff
City of Sacramento
7

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA
9 COUNTY OF SACRAMENTO

10
11 CITY OF SACRAMENTO, a California
municipal corporation, on behalf of North
12 Natomas Drainage Community Facilities
District No. 97-01 and Reassessment
13 District II No. 2006-01 (Willowcreek II
AD No. 96-01 and North Natomas AD No.
14 88-03),

Case No. 34-2013-00146199-CU-OR-GDS

15 Plaintiff,

STIPULATED SETTLEMENT AGREEMENT
BY AND BETWEEN THE CITY OF
SACRAMENTO AND NATOMAS
ADVANTAGE PARTNERS, LLC

16 v.

17 NATOMAS ADVANTAGE PARTNERS,
LLC, a Delaware limited liability
18 company;
CENTRAL PACIFIC BANK, a Hawaii
19 corporation;
NATOMAS CROSSING BUSINESS
20 ASSOCIATION, a California corporation;
and
21 DOES 1 through 100, inclusive,

Judge: David W. Abbott
Dept.: 39

22 Defendants.

Action Filed: 07/03/13
Trial Date: None Set

23
24
25
26
27
28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

STIPULATED SETTLEMENT AGREEMENT

IT IS HEREBY STIPULATED by and between Plaintiff CITY OF SACRAMENTO, a California municipal corporation, on behalf of North Natomas Drainage Community Facilities District No. 97-01 (“CFD 97-01”) and Reassessment District II No. 2006-01 (Willowcreek II AD No. 96-01 and North Natomas AD No. 88-03) (“RAD 2006-01”) (hereinafter, the “CITY”), by and through its undersigned attorneys of record, and Defendant NATOMAS ADVANTAGE PARTNERS, LLC, a Delaware limited liability company (“DEFENDANT”), as follows:

1. DEFENDANT is the current owner of the following six parcels of real property (the “PROPERTY”) located in Sacramento County within CFD 97-01 and RAD 2006-01.

<u>Assessor’s Parcel Number:</u>	<u>Commonly known as:</u>
225-1960-029-000	2971 Benefit Way Sacramento, CA 95834
225-1960-030-0000	2980 Advantage Lane Sacramento, CA 95834
225-1960-031-0000	2960 Advantage Lane Sacramento, CA 95834
225-1960-032-0000	2940 Advantage Lane Sacramento, CA 95834
225-1960-033-0000	2920 Advantage Lane Sacramento, CA 95834
225-1960-034-0000	2951 Benefit Way Sacramento, CA 95834

The PROPERTY is further and legally described in Exhibit “A” attached hereto and fully incorporated herein by this reference.

2. By the execution of this Stipulation, DEFENDANT agrees that it and the PROPERTY are within and subject to the jurisdiction of the Sacramento County Superior Court.

3. DEFENDANT further acknowledges that, as of September 30, 2013, the special

1 taxes and reassessments alleged in the CITY's Complaint, filed on July 3, 2013, and attributed to
 2 the PROPERTY for Tax Years 2007/08, 2008/09, 2009/10, 2010/11 and 2011/12, which were
 3 delinquent at the time DEFENDANT acquired the PROPERTY on December 21, 2012, remain
 4 unpaid and continue to accrue interest and penalties; and further that the subsequent special taxes
 5 and reassessments due for Tax Year 2012/13 are delinquent and continue to accrue interest and
 6 penalties, as follows:

7	CFD 97-01/RAD 2006-01	Installments	Penalties	Interest	CITY Admin
8	2007/08 thru 2011/12	\$ 87,935.17	\$ 8,793.52	\$47,639.82	\$9,506.64
9	2012/13	19,826.18	1,982.62	892.18	1,542.25
10	TOTAL	\$107,761.35	\$10,776.14	\$48,532.00	\$11,048.89

11 4. DEFENDANT further acknowledges that, in addition to the above amounts, the
 12 CITY is also entitled to collect further accrued interest, costs accrued in pursuit of foreclosure,
 13 and administrative costs, including attorney's fees, to the date the delinquencies are paid in full.

14 5. CITY and DEFENDANT hereby agree that this Settlement Agreement is an
 15 attempt to resolve the foreclosure action and the delinquencies related to the PROPERTY
 16 pursuant to the provisions of California *Government Code Section 53340(f)*, which allows the
 17 CITY to waive penalties and interest on all delinquencies that previously accrued to the
 18 PROPERTY prior to DEFENDANT taking title.

19 6. Pursuant to *Government Code Section 53340(f)* and to avoid further foreclosure
 20 costs, CITY hereby agrees to waive all penalties and interest accrued against the PROPERTY for
 21 Tax Years 2007/08 through 2011/12 in the amount of \$59,072.01 through November 30, 2013, so
 22 long as payment of the remaining amount owed for the PROPERTY is paid in full, as outlined
 23 below.

24 7. CITY and DEFENDANT further agree that in order to avoid unnecessary litigation
 25 fees and costs, the foreclosure action will be conditionally dismissed once the Settlement
 26 Agreement has been executed by DEFENDANT, pending approval of the settlement by the CITY
 27 Council, and pending the subsequent payment by DEFENDANT of all delinquent special taxes
 28 and reassessments related to the PROPERTY for CFD 97-01 and RAD 2006-01, through cash

1 payment or CITY waiver, as herein mutually agreed, no later than 45 days following approval by
2 the CITY Council.

3 8. DEFENDANT hereby agrees that, within 45 days following notification from
4 undersigned counsel for CITY that the herein settlement has been approved by the CITY Council,
5 DEFENDANT shall deliver to Carol Jean Fogleman at BURKE, WILLIAMS & SORENSEN,
6 LLP, located at 2280 Market Street, Suite 300, Riverside, California 92501, a cashier's check in
7 the settlement amount of \$139,556.15, as set forth on Exhibit "A," attached hereto and
8 incorporated herein by this reference, made payable to the "City of Sacramento."

9 9. In the event that the above requisite settlement payment is not received by
10 undersigned counsel for CITY within the 45 day period following CITY Council approval,
11 DEFENDANT shall be in default of this Settlement Agreement and the CITY shall immediately
12 be entitled to set aside this Settlement Agreement and thereafter file a Request for Entry of
13 Default in this action, provided DEFENDANT has not notified undersigned counsel of its intent
14 to file an Answer.

15 10. This Settlement Agreement shall be binding upon and inure to the benefit of the
16 parties herein and their respective successors, legal representatives and assigns, and
17 notwithstanding any conveyance and subsequent reconveyance of the PROPERTY as may occur
18 during the 45 day payment period.

19 11. This Settlement Agreement constitutes the entire arrangement between the CITY
20 and the DEFENDANT concerning the settlement of all claims regarding the PROPERTY for the
21 delinquent special taxes and reassessments described herein.

22 12. This Settlement Agreement provides for DEFENDANT's payment and the CITY's
23 subsequent final dismissal of the foreclosure action and the release of the *lis pendens* relating
24 thereto for the CFD 97-01 and RAD 2006-01 liens for the PROPERTY only, and has no effect
25 upon, nor shall it be construed as affecting, the County *ad valorem* taxes or any other liens of
26 record against the PROPERTY.

27 13. This Settlement Agreement may not be amended or modified except in a writing
28 expressly stating its amendment and signed by each of the parties.

EXHIBIT “A”

APNs:
225-1960-029-000
225-1960-030-000
225-1960-031-000
225-1960-032-000
225-1960-033-000
225-1960-034-000

APN	DISTRICT	Tax Year	Principal	Penalties	Mo. Simple Interest @ 1.5%	Date Interest Begins	Months of Accrued Interest	Interest through Nov. 30, 2013	District Admin	Legal Costs	Legal Fees	Total
225-1960-029-0000	CFD 97-01	2007/08	585.12	58.51	\$ 8.78	7/1/08	65	570.70	206.52			791.64
		2008/09	1,372.68	137.27	\$ 20.59	7/1/09	53	1,091.27	45.78			1,418.46
		2009/10	1,400.12	140.01	\$ 21.00	7/1/10	41	861.00	171.48			1,571.60
		2010/11	1,428.14	142.81	\$ 21.42	7/1/11	29	621.18	183.60			1,611.74
		2011/12	1,434.36	143.44	\$ 21.52	7/1/12	17	365.84	184.84			1,619.20
		2012/13	1,438.48	143.85	\$ 21.58	7/1/13	5	107.90	128.52			1,818.75
				7,658.90	143.85				107.90	920.74		
									336.04	1,222.75		1,558.79
	Amounts Waived:		622.04				3,509.99					10,390.18
RAD II 2006-01 / RAD II 88-03		2007/08	1,029.43	102.94	\$ 15.44	7/1/08	65	1,003.60	206.52			1,235.95
		2008/09	2,249.34	224.93	\$ 33.74	7/1/09	53	1,788.22	45.78			2,295.12
		2009/10	2,241.40	224.14	\$ 33.62	7/1/10	41	1,378.42	171.48			2,412.88
		2010/11	2,286.06	228.62	\$ 34.29	7/1/11	29	994.41	183.60			2,469.66
		2011/12	2,257.92	225.79	\$ 33.87	7/1/12	17	575.79	184.84			2,442.76
		2012/13	2,266.90	226.69	34.00	7/1/13	5	170.00	128.52			2,792.11
				12,331.05	226.69				170.00	920.74		
									336.04	1,222.75		1,558.79
	Amounts Waived:		1,006.42				5,740.44					15,207.27

APNs:
225-1960-029-000
225-1960-030-000
225-1960-031-000
225-1960-032-000
225-1960-033-000
225-1960-034-000

APN	DISTRICT	Tax Year	Principal	Penalties	Mo. Simple Interest @ 1.5%	Date Interest Begins	Months of Accrued Interest	Interest through Nov. 30, 2013	District Admin	Legal Costs	Legal Fees	Total
225-1960-030-0000	CFD 97-01	2007/08	511.98	51.20	7.68	7/1/08	65	499.20	206.52			718.50
		2008/09	1,193.64	119.36	17.90	7/1/09	53	948.70	45.78			1,239.42
		2009/10	1,217.50	121.75	18.26	7/1/10	41	748.66	171.48			1,388.98
		2010/11	1,241.86	124.19	18.63	7/1/11	29	540.27	183.60			1,425.46
		2011/12	1,247.26	124.73	18.74	7/1/12	17	318.07	184.84			1,432.10
		2012/13	1,250.86	125.09	18.76	7/1/13	5	93.80	128.52			1,598.27
				6,663.10	125.09				93.80	920.74		
									336.04	1,222.75	1,558.79	
	Amounts Waived:		541.23				3,054.90					9,361.52
RAD II 2006-01 / RAD II 88-03	RAD II 88-03	2007/08	901.75	90.18	13.53	7/1/08	65	879.45	206.52			1,108.27
		2008/09	1,958.04	195.80	29.37	7/1/09	53	1,556.64	45.78			2,003.82
		2009/10	1,951.12	195.11	29.27	7/1/10	41	1,200.07	171.48			2,122.60
		2010/11	1,989.96	199.00	29.85	7/1/11	29	866.65	183.60			2,173.56
		2011/12	1,965.50	196.55	29.48	7/1/12	17	501.16	184.84			2,150.34
		2012/13	1,973.30	197.33	29.60	7/1/13	5	148.00	128.52			2,447.15
				10,739.67	197.33				148.00	920.74		
									336.04	1,222.75	1,558.79	
	Amounts Waived:		876.64				5,002.94					13,564.53

APNs:
 225-1960-029-000
 225-1960-030-000
 225-1960-031-000
 225-1960-032-000
 225-1960-033-000
 225-1960-034-000

APN	DISTRICT	Tax Year	Principal	Penalties	Mo. Simple Interest @ 1.5%	Date Interest Begins	Months of Accrued Interest	Interest through Nov. 30, 2013	District Admin	Legal Costs	Legal Fees	Total
225-1960-031-0000	CFD 97-01	2007/08	531.48	53.15	7.97	7/1/08	65	518.05	206.52			738.00
		2008/09	1,044.42	104.44	15.67	7/1/09	53	830.54	45.78			1,090.20
		2009/10	1,065.30	106.53	15.98	7/1/10	41	655.18	171.48			1,236.78
		2010/11	1,086.62	108.66	16.30	7/1/11	29	472.70	183.60			1,270.22
		2011/12	1,091.36	109.14	16.37	7/1/12	17	278.29	184.84			1,276.20
		2011/13	1,094.50	109.45	16.42	7/1/13	5	82.10	128.52			1,414.57
			5,913.68	109.45				82.10	920.74			7,025.97
									336.04	1,222.75		1,558.79
	Amounts Waived:			481.92				2,754.73				8,584.76
RAD II 2006-01 / RAD II 88-03	RAD II 88-03	2007/08	935.80	93.58	14.04	1/14/00	65	912.60	206.52			1,142.32
		2008/09	1,715.28	171.53	25.73	1/25/00	53	1,363.69	45.78			1,761.06
		2009/10	1,709.24	170.92	25.64	1/25/00	41	1,051.24	171.48			1,880.72
		2010/11	1,743.22	174.32	26.15	1/26/00	29	758.35	183.60			1,926.82
		2011/12	1,721.80	172.18	25.83	1/25/00	17	439.14	184.84			1,906.64
		2012/13	1,728.64	172.85	25.93	1/25/00	5	129.65	128.52			2,012.74
			9,553.98	172.85				129.65	920.74			10,630.30
									336.04	1,222.75		1,558.79
	Amounts Waived:			782.53				4,524.99				12,189.09

APNs:
225-1960-029-000
225-1960-030-000
225-1960-031-000
225-1960-032-000
225-1960-033-000
225-1960-034-000

APN	DISTRICT	Tax Year	Principal	Penalties	Mo. Simple Interest @ 1.5%	Date Interest Begins	Months of Accrued Interest	Interest through Nov. 30, 2013	District Admin	Legal Costs	Legal Fees	Total
225-1960-032-0000	CFD 97-01	2007/08	750.90	75.09	11.26	7/1/08	65	731.90	206.52			957.42
		2008/09	1,084.22	108.42	16.26	7/1/09	53	861.78	45.78			1,130.00
		2009/10	1,105.90	110.59	16.59	7/1/10	41	680.19	171.48			1,277.38
		2010/11	1,128.02	112.80	16.92	7/1/11	29	490.68	183.60			1,311.62
		2011/12	1,132.94	113.29	16.99	7/1/12	17	288.83	184.84			1,317.78
		2012/13	1,136.20	113.62	17.04	7/1/13	5	85.20	128.52			1,463.54
				6,338.18	113.62				85.20	920.74		
									336.04	1,222.75	1,558.79	
	Amounts Waived:		520.19				3,053.38					9,016.53
RAD II 2006-01 / RAD II 88-03		2007/08	1,318.83	131.88	19.78	7/1/08	65	1,286.70	206.52			1,525.35
		2008/09	1,780.02	178.00	26.70	7/1/09	53	1,416.10	45.78			1,825.80
		2009/10	1,773.74	177.37	26.64	7/1/10	41	1,091.04	171.48			1,945.22
		2010/11	1,809.02	180.90	27.14	7/1/11	29	787.06	183.60			1,992.62
		2011/12	1,786.80	178.68	26.80	7/1/12	17	455.60	184.84			1,971.64
		2012/13	1,793.88	179.39	26.91	7/1/13	5	134.55	128.52			2,236.34
				10,262.29	179.39				134.55	920.74		
									336.04	1,222.75	1,558.79	
	Amounts Waived:		846.83				5,034.47					13,055.76

APNs:
 225-1960-029-000
 225-1960-030-000
 225-1960-031-000
 225-1960-032-000
 225-1960-033-000
 225-1960-034-000

APN	DISTRICT	Tax Year	Principal	Penalties	Mo. Simple Interest @ 1.5%	Date Interest Begins	Months of Accrued Interest	Interest through Nov. 30, 2013	District Admin	Legal Costs	Legal Fees	Total
225-1960-033-0000	CFD 97-01	2007/08	546.11	54.64	8.19	7/1/08	65	532.35	206.52			752.63
		2008/09	1,531.82	153.18	22.98	7/1/09	53	1,217.94	45.78			1,577.60
		2009/10	1,562.46	156.25	23.44	7/1/10	41	961.04	171.48			1,733.94
		2010/11	1,593.72	159.37	23.94	7/1/11	29	693.39	183.60			1,777.32
		2011/12	1,600.66	160.07	24.04	7/1/12	17	408.17	184.84			1,785.50
		2012/13	1,605.28	160.53	24.08	7/1/13	5	120.40	128.52			2,014.73
				8,440.05	160.53				120.40	920.74		
									336.04	1,222.75		1,558.79
	Amounts Waived:		683.48				3,812.89					11,200.51
RAD II 2006-01 / RAD II 88-03	RAD II 88-03	2007/08	961.33	96.13	14.42	7/1/08	65	937.30	206.52			1,167.85
		2008/09	2,508.28	250.83	37.62	7/1/09	53	1,993.86	45.78			2,554.06
		2009/10	2,499.40	249.94	37.49	7/1/10	41	1,537.09	171.48			2,670.88
		2010/11	2,549.24	254.92	38.24	7/1/11	29	1,108.96	183.60			2,732.84
		2011/12	2,517.86	251.79	37.77	7/1/12	17	642.09	184.84			2,702.70
		2012/13	2,527.88	252.79	37.92	7/1/13	5	189.60	128.52			3,098.79
				13,563.99	252.79				189.60	920.74		
									336.04	1,222.75		1,558.79
	Amounts Waived:		1,103.64				6,219.30					16,485.91

APNs:
225-1960-029-000
225-1960-030-000
225-1960-031-000
225-1960-032-000
225-1960-033-000
225-1960-034-000

APN	DISTRICT	Tax Year	Principal	Penalties	Mo. Simple Interest @ 1.5%	Date Interest Begins	Months of Accrued Interest	Interest through Nov. 30, 2013	District Admin	Legal Costs	Legal Fees	Total
225-1960-034-0000	CFD 97-01	2007/08	695.16	69.52	10.43	7/1/08	65	677.95	206.52			901.68
		2008/09	1,114.06	111.41	16.71	7/1/09	53	885.63	45.78			1,159.84
		2009/10	1,136.34	113.63	17.05	7/1/10	41	699.05	171.48			1,307.82
		2010/11	1,159.06	115.91	17.39	7/1/11	29	504.31	183.60			1,342.66
		2011/12	1,164.12	116.41	17.46	7/1/12	17	296.82	184.84			1,348.96
		2012/13	1,167.46	116.75	17.51	7/1/13	5	87.55	128.52			1,500.28
				6,436.20	116.75				87.55	920.74		
									336.05	1,222.75		1,558.80
	Amounts Waived:		526.88				3,063.76					9,120.04
RAD II 2006-01 / RAD II 88-03	RAD II 88-03	2007/08	672.88	67.29	10.09	7/1/08	65	655.85	206.52			879.40
		2008/09	1,828.56	182.86	27.43	7/1/09	53	1,453.79	45.78			1,874.34
		2009/10	1,822.12	182.21	27.33	7/1/10	41	1,120.53	171.48			1,993.60
		2010/11	1,858.36	185.84	27.88	7/1/11	29	808.52	183.60			2,041.96
		2011/12	1,835.54	183.55	27.53	7/1/12	17	468.01	184.84			2,020.38
		2012/13	1,842.80	184.28	27.64	7/1/13	2	55.28	128.52			2,210.88
				9,860.26	184.28				55.28	920.74		
									336.05	1,222.75		1,558.80
	Amounts Waived:		801.75				4,506.70					12,579.36

APNs:
 225-1960-029-000
 225-1960-030-000
 225-1960-031-000
 225-1960-032-000
 225-1960-033-000
 225-1960-034-000

APN	DISTRICT	Tax Year	Principal	Penalties	Mo. Simple Interest @ 1.5%	Date Interest Begins	Months of Accrued Interest	Interest through Nov. 30, 2013	District Admin	Legal Costs	Legal Fees	Total
RECAP												
225-1960-029-0000	CFD 97-01		7,658.90	143.85				107.90	920.74			8,579.64
	RAD II 2006-01 /											
225-1960-029-0000	RAD II 88-03		12,331.05	226.69				170.00	920.74			13,648.48
225-1960-030-0000	CFD 97-01		6,663.10	125.09				93.80	920.74			7,583.84
	RAD II 2006-01 /											
225-1960-030-0000	RAD II 88-03		10,739.67	197.33				148.00	920.74			12,005.74
225-1960-031-0000	CFD 97-01		5,913.68	109.45				82.10	920.74			6,834.42
	RAD II 2006-01 /											
225-1960-031-0000	RAD II 88-03		9,553.98	172.85				129.65	920.74			10,777.22
225-1960-032-0000	CFD 97-01		6,338.18	113.62				85.20	920.74			7,258.92
	RAD II 2006-01 /											
225-1960-032-0000	RAD II 88-03		10,262.29	179.39				134.55	920.74			11,496.97
225-1960-033-0000	CFD 97-01		8,440.05	160.53				120.40	920.74			9,360.79
	RAD II 2006-01 /											
225-1960-033-0000	RAD II 88-03		13,563.99	252.79				189.60	920.74			14,927.12
225-1960-034-0000	CFD 97-01		6,436.20	116.75				87.55	920.74			7,356.94
	RAD II 2006-01 /											
225-1960-034-0000	RAD II 88-03		9,860.26	184.28				55.28	920.74			11,020.56
			107,761.35	1,982.62				1,404.03	11,048.89			120,850.65
										4,032.50	14,673.00	18,705.50
												139,556.15
AMOUNTS WAIVED:	CFD 97-01			3,375.74				19,249.65				
	RAD II 2006-01											
AMOUNTS WAIVED:	/RAD II 88-03			5,417.78				31,028.84				
	TOTAL AMOUNTS WAIVED FOR 2007/08 TO 2011/12:			8,793.52				50,278.49				59,072.01

ADMIN COSTS TAX YEARS 2007/08 TO 2011/12: 9,506.64
 ADMIN COSTS TAX YEAR 2012/13: 1,542.25
 TOTAL ADMINISTRATIVE COSTS: 11,048.89