

TOWN OF CORTE MADERA
1915 ACT DISTRICTS
FISCAL YEAR 2011/12
ANNUAL REPORT

OCTOBER 2011



THE TOWN OF
CORTE MADERA
MARIN COUNTY CALIFORNIA



Corporate Office:

27368 Via Industria
Suite 110
Temecula, CA 92590
Tel: (951) 587-3500
Tel: (800) 755-6864
Fax: (951) 587-3510

Regional Office Locations:

Sacramento, CA
Phoenix, AZ
Orlando, FL

www.willdan.com/financial

Town of Corte Madera
Old Landing Road Sewer Assessment District
DISTRICT PARTICIPANTS

AGENCY

Mr. George Warman
Director of Finance
Town of Corte Madera
300 Tamalpais Drive
P.O. Box 159
Corte Madera, CA 94976
Phone (415) 927-5054
Fax (415) 927-5087

BOND COUNSEL

Sturgis, Ness, Brunsell & Associates
Emeryville, CA
Phone (415) 652-7588

DISTRICT ADMINISTRATOR

Marc Grijalva
Project Manager
Willdan Financial Services
2150 River Plaza Drive, Suite 300
Sacramento, CA 95833
Phone (800) 755-6864
Fax (888) 326-6864
mgrijalva@willdan.com
www.willdan.com

DISTRICT ADMINISTRATOR

Jenifer Storsteen
Analyst II
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, CA 92590
Phone (951) 587-3500
Fax (951) 587-3510
jstorsteen@willdan.com
www.willdan.com

ENGINEER

I.L. Schwartz Associates, Inc
San Francisco, CA

PAYING AGENT

Marianne Diaz
Vice President & Account Manager
U.S. Bank, N.A.
One California Street, Suite 2100
San Francisco, CA 94111
Phone (415) 273-4514
Fax (415) 273-4591
marianne.diaz@usbank.com

UNDERWRITER

Sutro & Co., Inc.
San Francisco, CA
Phone (415)445-8500

Town of Corte Madera Old Landing Road Sewer Assessment District DISTRICT OVERVIEW

FISCAL YEAR 2011/12 LEVY AMOUNTS

Applied to County Roll		Handbilled/SBE ⁽¹⁾		Total Levy
Parcel Count	Dollar Amount	Parcel Count	Dollar Amount	
34	\$53,909.54	0	\$0.00	\$53,909.54

⁽¹⁾ SBE parcels are State-assessed properties or State Board of Equalization parcels. SBE parcels are not applied to the County Roll however; a form provided by the County was used to submit the charge to the State Board of Equalization.

ACCOUNT SUMMARY

Fund Description	Account Number	Balance	As of
Redemption Fund	Unknown	\$1,914.78	September 30, 2011
Reserve Fund	Unknown	\$25,865.00	September 30, 2011

Reserve Fund	Amounts
Balance	\$25,865.00
Requirement	25,864.87
Above (Below) Requirement	\$ 0.13

BOND CALL SUMMARY

There were no bond calls performed during Fiscal Year 2010/11. The outstanding bond amount as of September 2, 2011 is \$295,000.00.

DEBT VARIANCE ANALYSIS

Debt Variance Analysis compares what will be levied for a District each year until maturity of the bonds, to future interest and principal payments due to bondholders. The amount to be levied for the District is the sum of the Revised District Amortization Schedules for each of the remaining active parcels in the District. The future debt service payments due to bondholders are determined by the revised debt service schedule for the bonds. Any variance occurring between these two amounts becomes an important consideration when deciding whether or not to apply credits to future levies or to perform early bond calls. The *Annual Levy vs. Debt Service Projections* included with this report illustrates this analysis.

The following table indicates the amount of any variance for the Fiscal Year 2011/12 levy as well as the average annual variance for future years. A brief explanation of the reason for the variance follows. For a complete discussion of Debt Variances and why they occur, please refer to the first page behind the *Debt Variance* tab of this report.

Variance for Next Fiscal Year	Average Annual Variance	Reason For Variance	Recommended Actions
\$1,350	\$3,148	Previous bond calls	Credit to levy

DELINQUENCY SUMMARY

Delinquency Summary for Most Recent Fiscal Year (Data as of: 5/12/2011)		Cumulative Summary for All Years With Delinquencies (Data as of: 5/12/2011)	
(\$)	(%)	(\$)	(%)
1,480.64	3.03	1,480.64	3.03

For a more comprehensive summary, please see the *Delinquency Management* tab of this report.

Town of Corte Madera

Old Landing Road Sewer Assessment District

FRAMEWORK

SUMMARY

The following table shows formation proceeding information and applicable bond issue information for the District:

Formation and Bond Issue Information	
Resolution of Intention to Establish	No. 95-12
Date of Resolution of Intention to Establish	September 19, 1995
Date of Bond Issue (Dated Date)	October 5, 1995
Final Maturity	September 2, 2021
Authorized Debt Amount	\$517,297.32
Amount of Bond Issue	\$517,297.32
Interest Rate Range	4.50-6.75%
Bond Call Notice	30 days
Redemption Premium	3.00%
Foreclosure Covenants	Y – November 1st
Reserve Fund Requirement	\$25,864.87
County Fund Number	109165

SYNTHESIS OF PROCEEDINGS

The Municipal Improvement Act of 1913 (Streets and Highways Code Section 10000 et seq., the “1913 Act”) contains provision for establishing Assessment Districts. Upon formation of the Assessment District, the 1915 Act (Streets and Highways Code Section 8500 et seq., the “1915 Act”) governs the issuance of the bonds and the ongoing administration of the district. Proceeds of the sale of assessment bonds may be used to finance a broad range of local public improvements, mostly related to public infrastructure facilities. An Assessment District is not a separate legal entity; it has no separate governing board and no authority to act independently of the local agency that established it.

BOUNDARIES

The Assessment District lies on the shore of the San Francisco Bay on the northeast side of the Tiburon peninsula in southern Marin County, and is about 9 miles north of San Francisco.

THE BONDS

The Bonds described herein (the “Bonds”) are limited obligation improvement bonds being issued by the Sanitary District No. 2 of Marin County (a subsidiary district of the Town of Corte Madera), California (the “District”), to finance the construction and acquisition of certain public improvements specially benefiting properties located within the boundaries of the District’s Old Landing Road Sewer Assessment District (the “Assessment District”). The Assessment District was formed and the construction and acquisition of the improvements will be undertaken as authorized under the provisions of the Municipal Improvement Act of 1913 (Division 12 of the California Streets and Highways Code). The Bonds are issued pursuant to the provisions of the Improvement Bond Act of 1915 (Division 10 of the California Streets and Highways Code) (the “1915 Act”).

COVENANT FOR JUDICIAL FORECLOSURE

No later than November 1 in any year, the District shall file and prosecute an action in the Superior Court to foreclose the lien on each assessment delinquent in the amount of at least \$2,000 if the sum of uncured assessment delinquencies for the preceding fiscal year exceeds five percent (5%) of the assessment installments posted to the tax roll for that fiscal year, and if the amount of the Reserve Account is less than the Reserve Requirement. The District will similarly file and prosecute such action against any property owner delinquent in the amount of \$3,500 or more (including penalties and statutory interest).

FINANCED FACILITIES

The improvements for the District include the following:

Design and install approximately 2,100 lineal feet of 6-inch diameter sewer main in a common driveway, Old Landing Road, easements and Paradise Drive along with the required number of sewer manholes. Also design and install a sewer pump station and a sewer force main to connect with the Paradise Drive line of Sanitary District No. 2, together with all necessary appurtenances.

Sewer laterals are not included, as it is assumed each property owner will be responsible for this portion of the work.

Town of Corte Madera
Old Landing Road Sewer Assessment District
ASSESSMENT METHODOLOGY

The construction of the sewer main and pump station provide a specific and direct benefit to properties within the District. One hundred (100%) of the parcels within the district are residential, consisting of single-family home building sites. As each single-family home building site will have the ability to connect to the public sewer system, each will receive an equal benefit; therefore each single-family home building site within the District receives an equal share of the cost of the Assessment District. Some building sites with the District comprise two assessment parcels. Where the assessment parcel is quite small, it is given a zero assessment with the full assessment given to the larger parcel. In one instance where the two assessment parcels are of relatively equal size, 50% of the assessment for that single-family home site is given to each of the two assessment parcels.

Town of Corte Madera
Old Landing Road Sewer Assessment District
FUND ACCOUNT SUMMARY

FUND BALANCES AND INVESTMENT SUMMARY

The following table shows fund balance information for the District:

Fund Description	Account Number	Balance	Balance as of
Redemption Fund	Unknown	\$1,914.78	September 30, 2011
Reserve Fund	Unknown	\$25,865.00	September 30, 2011

At the time of bond issue, the following funds were created and are maintained by the Town Treasurer. Each Fund is described along with its respective sub-account, if any, below.

REDEMPTION FUND

The redemption fund shall be maintained by the Town Treasurer. All payments of principal and interest installments on the assessments, together with penalties, if any, shall be deposited in the redemption fund, which shall be a trust fund for the benefit of the bondholders. Payment of the bonds at maturity, or at redemption before maturity, and all interest on the bonds shall be made from the redemption fund.

RESERVE FUND

Out of the proceeds of the sale of the Bonds, the Board will set aside into a Reserve Account the amount of \$25,865. The Reserve Account will be maintained in an amount equal to \$25,865 less any amounts transferred to the Redemption Fund when assessments are paid off following the issuance of the Bonds, as determined from time to time (the "Reserve Requirement"). The Reserve Account will constitute a fund for the benefit of the owners of the Bonds. The Reserve Account will be maintained, used transferred, reimbursed, and liquidated as follows:

- A. Whenever there are insufficient fund in the Redemption account to pay the next maturing installment of principal of or interest on the Bonds, and amount necessary to make up such deficiency will be transferred from the Reserve Account, to the extent of available funds, to the Redemption Account. The amounts so advanced will be reimbursed from the proceeds of redemption or sale of the parcel for which payment of delinquent installments of the assessments and interest thereon has been made from the Reserve Account. In the event that the Reserve Account is completely depleted from such

advances prior to reimbursement from resale's of property or delinquency redemptions, payments to the owners of the Bonds will be dependent upon reimbursement of the Reserve Account.

B. If any assessment or any portion thereof is prepaid prior to the final maturity of the Bonds, the amount of principal of the assessment to be prepaid will be reduced by an amount which is in the same ratio to the original amount of the Reserve Account as the original amount of the prepaid assessment bears to the total amount of unpaid assessments originally securing the Bonds. The reduction in the amount of principal prepaid shall be compensated for by a transfer of like amount from the Reserve Account to the Redemption Account.

C. All proceeds from the investment of moneys in the Reserve Account will be deposited in the Reserve Account until the balance therein is equal to, as of the date of calculation, the Reserve Requirement. Amounts in the Reserve Account in excess of the Reserve Requirement shall be transferred to the Assessment Installment Fund.

D. When the balance in the Reserve Requirement is sufficient to retire all Bonds then outstanding (whether by advance retirement or otherwise), the amount of the Reserve Account will be transferred to the Redemption Account, and the remaining installments of principal and interest not yet due from the assessed property owners will be canceled without payment.

Town of Corte Madera
Old Landing Road Sewer Assessment District
REVISED DEBT SERVICE SCHEDULE

Dated Date: 10/5/1995
First Coupon: 3/2/1996
First Maturity: 9/2/1997

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
3/2/1996					\$13,811.21	\$13,811.21	
9/2/1996	4.50000%			0.00	16,911.69	16,911.69	30,722.90
3/2/1997					16,911.69	16,911.69	
9/2/1997	4.50000%			7,297.32	16,911.69	24,209.01	41,120.70
3/2/1998					16,747.50	16,747.50	
9/2/1998	5.00000%			10,000.00	16,747.50	26,747.50	43,495.00
3/2/1999					16,497.50	16,497.50	
9/2/1999	5.20000%			10,000.00	16,497.50	26,497.50	42,995.00
3/2/2000					16,237.50	16,237.50	
9/2/2000	5.40000%			10,000.00	16,237.50	26,237.50	42,475.00
3/2/2001					15,967.50	15,967.50	
9/2/2001	5.60000%			10,000.00	15,967.50	25,967.50	41,935.00
3/2/2002					15,687.50	15,687.50	
9/2/2002	5.80000%			10,000.00	15,687.50	25,687.50	41,375.00
3/2/2003					15,397.50	15,397.50	
9/2/2003	6.00000%			10,000.00	15,397.50	25,397.50	40,795.00
3/2/2004					15,097.50	15,097.50	
9/2/2004	6.10000%			15,000.00	15,097.50	30,097.50	45,195.00
3/2/2005					14,640.00	14,640.00	
9/2/2005	6.20000%			15,000.00	14,640.00	29,640.00	44,280.00
3/2/2006					14,175.00	14,175.00	
9/2/2006	6.75000%			15,000.00	14,175.00	29,175.00	43,350.00
3/2/2007					13,668.75	13,668.75	
9/2/2007	6.75000%			15,000.00	13,668.75	28,668.75	42,337.50
3/2/2008					13,162.50	13,162.50	
9/2/2008	6.75000%			15,000.00	13,162.50	28,162.50	41,325.00
3/2/2009					12,656.25	12,656.25	
9/2/2009	6.75000%			20,000.00	12,656.25	32,656.25	45,312.50
3/2/2010		20,000.00			11,981.25	32,581.25	
9/2/2010	6.75000%			20,000.00	11,306.25	31,306.25	63,887.50
3/2/2011					10,631.25	10,631.25	
9/2/2011	6.75000%			20,000.00	10,631.25	30,631.25	41,262.50
3/2/2012					9,956.25	9,956.25	
9/2/2012	6.75000%			25,000.00	9,956.25	34,956.25	44,912.50
3/2/2013					9,112.50	9,112.50	
9/2/2013	6.75000%			25,000.00	9,112.50	34,112.50	43,225.00
3/2/2014					8,268.75	8,268.75	
9/2/2014	6.75000%			25,000.00	8,268.75	33,268.75	41,537.50
3/2/2015					7,425.00	7,425.00	
9/2/2015	6.75000%			30,000.00	7,425.00	37,425.00	44,850.00
3/2/2016					6,412.50	6,412.50	
9/2/2016	6.75000%			30,000.00	6,412.50	36,412.50	42,825.00
3/2/2017					5,400.00	5,400.00	
9/2/2017	6.75000%			30,000.00	5,400.00	35,400.00	40,800.00
3/2/2018					4,387.50	4,387.50	
9/2/2018	6.75000%		5,000.00	30,000.00	4,387.50	34,387.50	38,775.00
3/2/2019					3,375.00	3,375.00	
9/2/2019	6.75000%		5,000.00	30,000.00	3,375.00	33,375.00	36,750.00
3/2/2020					2,362.50	2,362.50	
9/2/2020	6.75000%		5,000.00	35,000.00	2,362.50	37,362.50	39,725.00
3/2/2021					1,181.25	1,181.25	
9/2/2021	6.75000%		5,000.00	35,000.00	1,181.25	36,181.25	37,362.50
Totals:		\$20,000.00	\$20,000.00	\$497,297.32	\$584,728.78	\$1,102,626.10	\$1,102,626.10

Outstanding Principal	\$295,000.00
Matured Principal	202,297.32
Called Principal	20,000.00
Total Bond Issue	\$517,297.32

Town of Corte Madera 1915 Act Districts DEBT VARIANCE SUMMARY

Debt Variance Analysis compares what will be levied for a District each year until maturity of the District, to future interest and principal payments due to bondholders for the remaining life of the bonds. The amount to be levied for a District is the sum of the Revised District Amortization Schedules for each of the remaining active parcels in the District. The future debt service payments due to bondholders are determined by the revised debt service schedule for the bonds (net of bond calls). The Annual Levy vs. Debt Service Projections report included in this report illustrates this analysis. There are three basic variance patterns that emerge over the life of the typical assessment district. These variances are caused primarily by two factors.

The first type of variance is an *over-levy*, and occurs when future scheduled levy amounts exceed future debt service requirements creating a positive variance. This situation arises because surplus funds of some type are used to reduce the outstanding debt for the District by calling bonds early. The reduction in outstanding debt reduces future debt service payments. However, the number of parcels being levied and their associated liens remain the same; so future scheduled annual assessments do not change. The result is an annual levy that exceeds the amount required for debt service, and is a normal occurrence following this type of bond call. In order to offset this type of variance, credits can be applied annually to the levy. This will reduce annual assessments for property owners in the district and equalize projected levies with scheduled debt service payments.

The second type of variance is an *under-levy*, or negative variance. This variance arises because future scheduled levies of principal and interest will not be sufficient to meet future debt service requirements. This situation occurs when assessment liens for parcels in a district are prepaid in full, and a corresponding bond call is not performed. Ordinarily, a bond call should be performed as soon as possible following a prepayment, using the monies received by the Agency. This bond call will correct the negative variance. In some cases however, this bond call may be delayed for various reasons and the variance will persist. Until the bond call can be executed, annual debt service payments for the bonds will remain the same. However, the parcels that prepaid can no longer be levied, so the amount that can be collected to pay debt service is reduced. In this situation, it is critical that bonds be called as soon as possible in order to correct the variance. Prepayment funds will remain in the redemption fund and be used to offset the annual variance until bonds are called. Between the receipt of the prepayment and the bond call (January/March 2 or July/September 2) it is

imperative that these funds be set aside for a bond call, and not erroneously applied as a surplus credit to the annual levy.

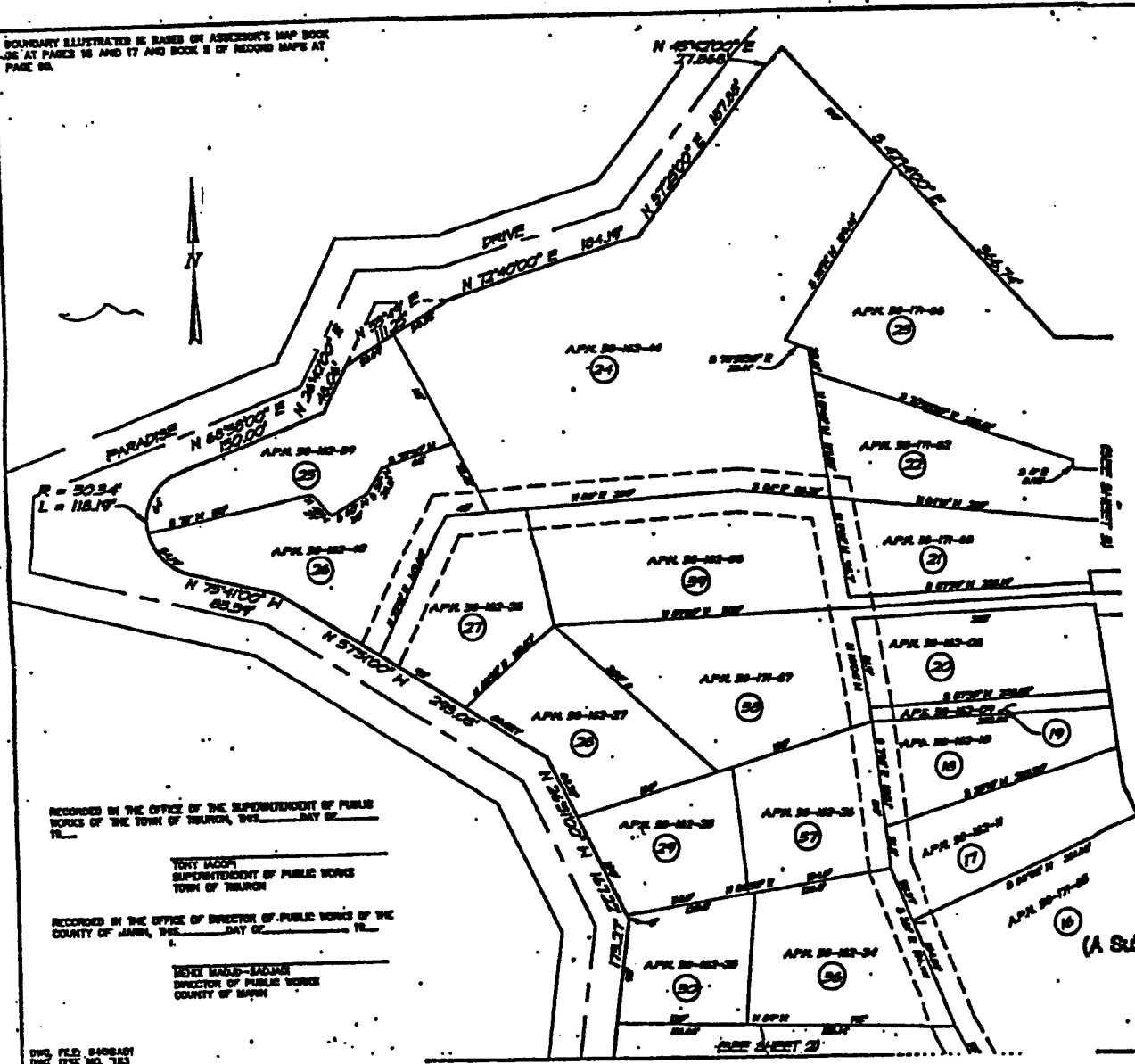
The third type of variance is one in which there will be over levies in some of the remaining years and under levies in others. This variance may result from the execution of a bond call following the receipt of prepayments. When a bond call is performed using prepayment funds, a variance will almost always result. This is because in order to retire outstanding debt, bonds must be called in even increments (in most cases \$1,000 or \$5,000), yet prepayments are typically received in odd amounts. As a result, it is usually not possible to retire an amount of principal that exactly matches the amount of the prepayments that were received. Nor is it possible to select bonds for redemption from various maturities in such a way that the spread of principal in the revised debt service schedule corresponds exactly to the original debt service schedule.

As a result, from the time of the first prepayment, there will **always** be a variance between future levies and scheduled debt service. Again, this is a normal occurrence and will not affect the District's ability to meet its debt service commitments. Generally, surplus funds collected during years where positive variances exist, along with interest earnings on Redemption Funds, will provide sufficient funds to offset reduced collections during years where under levies occur.

Town of Corte Madera
Old Landing Road Sewer Assessment District
ANNUAL LEVY vs. DEBT SERVICE PROJECTIONS

Period	DISTRICT AMORTIZATION SCHEDULE			DISTRICT DEBT SERVICE SCHEDULE			Over/Under
	Principal	Interest	Principal & Interest	Principal	Interest	Principal & Interest	
2011/12	\$25,000.14	\$21,262.57	\$46,262.71	\$25,000.00	\$19,912.50	\$44,912.50	\$1,350.21
2012/13	\$25,000.14	\$19,574.95	\$44,575.09	\$25,000.00	\$18,225.00	\$43,225.00	\$1,350.09
2013/14	\$25,000.14	\$17,887.64	\$42,887.78	\$25,000.00	\$16,537.50	\$41,537.50	\$1,350.28
2014/15	\$29,999.98	\$16,200.04	\$46,200.02	\$30,000.00	\$14,850.00	\$44,850.00	\$1,350.02
2015/16	\$29,999.98	\$14,175.14	\$44,175.12	\$30,000.00	\$12,825.00	\$42,825.00	\$1,350.12
2016/17	\$29,999.98	\$12,149.95	\$42,149.93	\$30,000.00	\$10,800.00	\$40,800.00	\$1,349.93
2017/18	\$35,000.13	\$10,125.06	\$45,125.19	\$30,000.00	\$8,775.00	\$38,775.00	\$6,350.19
2018/19	\$35,000.13	\$7,762.58	\$42,762.72	\$30,000.00	\$6,750.00	\$36,750.00	\$6,012.72
2019/20	\$39,999.98	\$5,400.11	\$45,400.09	\$35,000.00	\$4,725.00	\$39,725.00	\$5,675.09
2020/21	\$39,998.81	\$2,700.06	\$42,698.86	\$35,000.00	\$2,362.50	\$37,362.50	\$5,336.36
Totals:	\$314,999.41	\$127,238.10	\$442,237.51	\$295,000.00	\$115,762.50	\$410,762.50	\$31,475.01

BOUNDARY ILLUSTRATED IS BASED ON ASSESSOR'S MAP BOOK
 JOB AT PAGES 16 AND 17 AND BOOK 8 OF RECORD MAPS AT
 PAGE 98.



FILED IN THE OFFICE OF THE SECRETARY OF SANITARY DISTRICT
 NO. 2 OF MARIN COUNTY, THIS _____ DAY OF _____ 19____

CHRISTINE HELL
 SECRETARY OF THE BOARD OF DIRECTORS
 OF SANITARY DISTRICT NO. 2 OF
 MARIN COUNTY, STATE OF CALIFORNIA

RECORDED IN THE OFFICE OF THE DISTRICT ENGINEER OF SANITARY DISTRICT
 NO. 2 OF MARIN COUNTY, THIS _____ DAY OF _____ 19____

DAVID BRACKER
 DISTRICT ENGINEER—SANITARY DISTRICT NO. 2 OF
 MARIN COUNTY, STATE OF CALIFORNIA

AN ASSESSMENT WAS LEVIED BY THE BOARD OF DIRECTORS OF SANITARY
 DISTRICT NO. 2 OF MARIN COUNTY, CALIFORNIA, ON THE LOTS, PIECES AND
 PARCELS OF LAND SHOWN ON THIS ASSESSMENT DIAGRAM. SAID ASSESSMENT
 DIAGRAM AND THE ASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF
 SANITARY DISTRICT NO. 2 OF MARIN COUNTY ON THE _____ DAY
 OF _____ 19____. REFERENCE IS MADE TO THE ASSESSMENT ROLL
 RECORDED IN THE OFFICE OF SANITARY DISTRICT NO. 2 FOR THE EXACT
 AMOUNT OF EACH ASSESSMENT LEVIED AGAINST EACH PARCEL OF LAND
 SHOWN ON THIS ASSESSMENT DIAGRAM.

CHRISTINE HELL
 SECRETARY OF THE BOARD OF DIRECTORS
 OF SANITARY DISTRICT NO. 2 OF
 MARIN COUNTY, STATE OF CALIFORNIA

FILED THIS _____ DAY OF _____ 19____ AT THE HOUR OF
 O'CLOCK _____ A. M. BOOK _____ OF MAPS OF ASSESSMENT AND COMMUNITY
 FACILITIES DISTRICTS AT PAGE _____ IN THE OFFICE OF THE COUNTY
 RECORDER OF THE COUNTY OF MARIN, STATE OF CALIFORNIA.

JOHN HAYDEN
 COUNTY RECORDER
 COUNTY OF MARIN, STATE OF CALIFORNIA

- LEGEND
- ASSESSMENT DISTRICT BOUNDARY
 - LOT LINE
 - EASEMENT LINE
 - CENTERLINE OF RIGHT-OF-WAY
 - APR. 28-22-89 ASSESSOR'S PARCEL NUMBER
 - (20) ASSESSMENT NUMBER

ASSESSMENT DIAGRAM
 of
OLD LANDING ROAD
SEWER ASSESSMENT DISTRICT
SANITARY DISTRICT NO. 2
OF MARIN COUNTY
 (A Subdistrict of the Town of Corte Madera)
 Marin County, State of California
 January, 1985

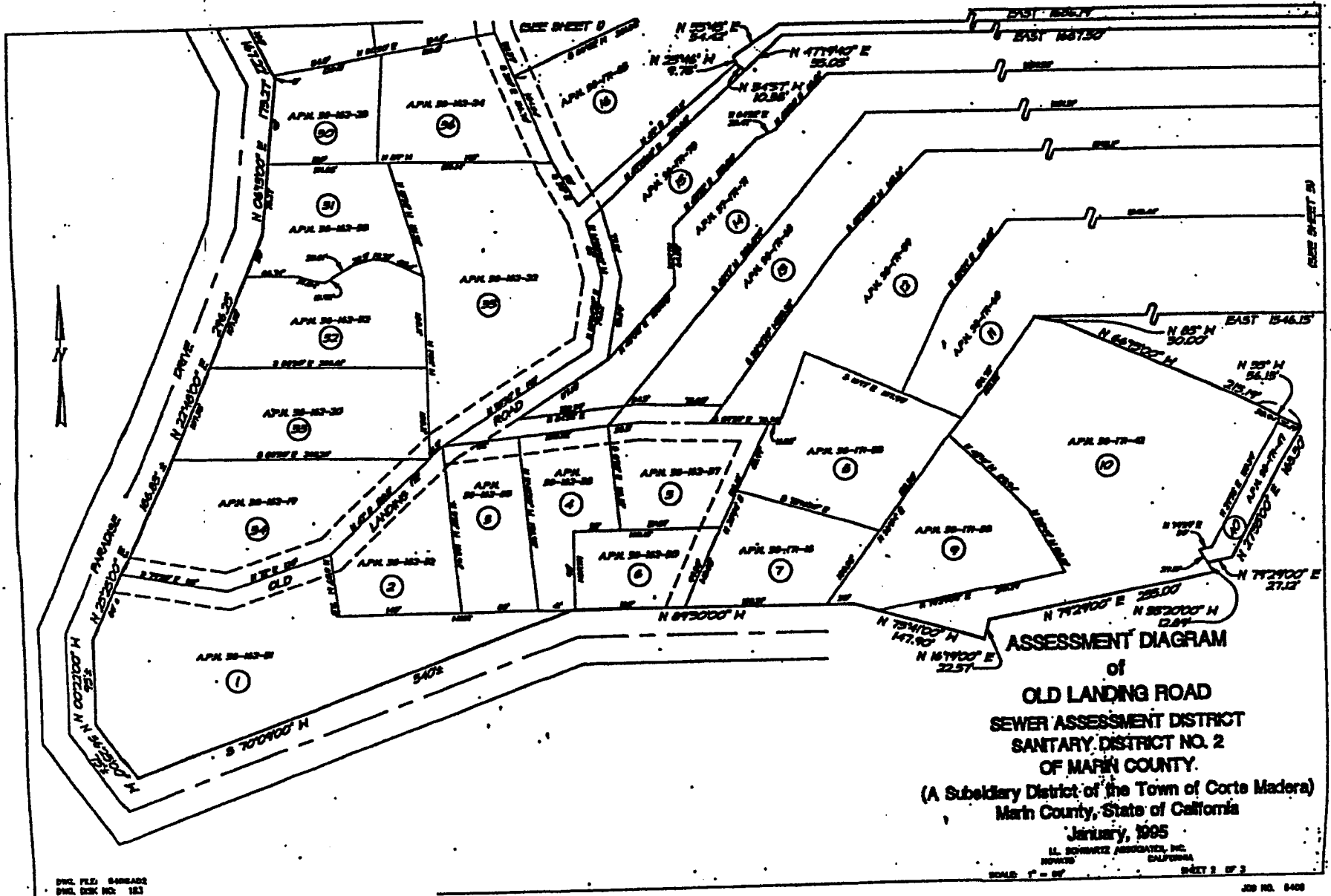
L. SCHWARTZ ASSOCIATES, INC.
 NEWBURGH, CALIFORNIA
 SHEET 1 OF 3
 JOB NO. 8408

RECORDED IN THE OFFICE OF THE SUPERINTENDENT OF PUBLIC
 WORKS OF THE TOWN OF THURTON, THIS _____ DAY OF _____ 19____

TONY MOOR
 SUPERINTENDENT OF PUBLIC WORKS
 TOWN OF THURTON

RECORDED IN THE OFFICE OF DIRECTOR OF PUBLIC WORKS OF THE
 COUNTY OF MARIN, THIS _____ DAY OF _____ 19____

MARY MAKS-SADIAN
 DIRECTOR OF PUBLIC WORKS
 COUNTY OF MARIN



ASSESSMENT DIAGRAM
of
OLD LANDING ROAD
SEWER ASSESSMENT DISTRICT
SANITARY DISTRICT NO. 2
OF MARIN COUNTY.
(A Subdary District of the Town of Corte Madera)
Marin County, State of California
January, 1985

DWG. FILED: SANITARY DISTRICT NO. 2

LL. SCHWARTZ ASSOCIATES, INC.
SANITARY DISTRICT NO. 2
SCALE: 1" = 50'
SHEET 2 OF 2

JOB NO. 8408

Town of Corte Madera
Old Landing Road Sewer Assessment District
DELINQUENCY MANAGEMENT SUMMARY

Willdan Financial Services has not performed any Delinquency Monitoring Actions during Fiscal Year 2010/11.

DELINQUENCY SUMMARY BY DISTRICT

Town of Corte Madera

Old Landing Road Sewer Assessment District

DUE DATE	DOLLARS LEVIED	DOLLARS DELINQUENT	% DOLLARS DELINQUENT	PARCELS LEVIED	PARCELS DELINQUENT	DATA DATE
2010/11-1	\$24,433.57	\$0.00	0.00%	34	0	05/12/2011
2010/11-2	24,433.57	1,480.64	6.06%	34	2	05/12/2011
TOTAL	\$48,867.14	\$1,480.64	3.03%			

Calculations performed on 10/21/2011 12:09:00AM

Covenant to Commence Superior Court Foreclosure

No later than November 1 in any year, the District shall file and prosecute an action in the Superior Court to foreclose the lien on each assessment delinquent in the amount of at least \$2,000 if the sum of uncured assessment delinquencies for the preceding fiscal year exceeds five percent (5%) of the assessment installments posted to the tax roll for that fiscal year, and if the amount of the Reserve Account is less than the Reserve Requirement. The District will similarly file and prosecute such action against any property owner delinquent in the amount of \$3,500 or more (including penalties and statutory interest).

All of the foregoing notwithstanding, the District may, in any particular case, elect to advance (from any available funds other than any Funds or Accounts established under the Indenture) the amount of any delinquency excluding penalties and statutory interest on the delinquency but including interest on the delinquent amount at the blended yield of the outstanding bonds from the date of delinquency) to the Assessment Installment Fund. In the event the District need not initiate the foreclosure action. In such a case, the District may reimburse itself, when the delinquent assessment installment is paid on the property, for the principal amount of its advance plus the statutory interest and penalties paid in respect of the delinquency.

Town of Corte Madera

2011/12 Budget Worksheet Old Landing Road Sewer Assessment District

Fund Number 109165

Levy Components	2010/11	2011/12
PRINCIPAL AND INTEREST		
Principal	\$19,999.99	\$25,000.14
Interest	22,612.59	21,262.57
TOTAL	\$42,612.58	\$46,262.71
ADMINISTRATION COSTS		
Agency Administration	\$2,032.97	\$2,073.63
Agency Auditor Fees	0.00	0.00
County Auditor and Assessor Fees	68.00	204.00
Registrar/Transfer/Paying Agent Fees	3,474.48	3,386.46
Consulting Services	2,028.87	1,982.69
Total Fixed Admin Charge	0.00	0.00
Miscellaneous/Other Fees	0.00	0.00
Remaining Statutory Collection Fee	0.00	0.00
Admin Sub Total	7,604.32	7,646.78
Delinquency Management Allowance	0.00	0.00
Escaped Levies	0.00	0.00
TOTAL ADMIN	\$7,604.32	\$7,646.78
Total Principal, Interest and Admin Costs	\$50,216.90	\$53,909.49
Fixed Admin Charge per Parcel	\$0.00	\$0.00
CREDITS APPLIED TO LEVY		
Construction Fund Credit	\$0.00	\$0.00
Reserve Fund Credit	0.00	0.00
Redemption Fund Credit	0.00	0.00
Miscellaneous/Adjustment Credit	1,350.00	0.00
TOTAL	\$1,350.00	\$0.00
TOTAL CHARGE		
Total Charge	\$48,866.90	\$53,909.49
Applied Charge	\$48,867.14	\$53,909.54
Difference (due to rounding)	\$0.24	\$0.05
ADDITIONAL INFORMATION		
Number of Parcels Charged	34	34
Statutory Collection Fee	\$204.00	\$204.00
Admin Costs as a percent of Annual Levy	17.85%	16.53%

Town of Corte Madera
Old Landing Road Sewer Assessment District
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Original Assessment	Remaining ⁽¹⁾	Value-To-Lien Ratio ⁽²⁾	2011/12 Total Charge
038-162-11	26 OLD LANDING RD	\$65,833.00	\$67,768.00	\$133,601.00	\$15,675.67	\$8,787.85	15.20:1	\$1,633.44
038-162-19	4320 PARADISE DR	53,173.00	75,963.00	129,136.00	15,675.67	8,787.85	14.69:1	1,633.44
038-162-20	15 OLD LANDING RD	895,627.00	814,604.00	1,710,231.00	15,675.67	8,787.85	194.61:1	1,633.44
038-162-22	19 OLD LANDING RD	1,501,500.00	910,000.00	2,411,500.00	15,675.67	8,787.85	274.41:1	1,633.44
038-162-23	4366 PARADISE DR	53,173.00	55,074.00	108,247.00	15,675.67	8,787.85	12.32:1	1,633.44
038-162-24	23 OLD LANDING RD	1,410,500.00	1,092,000.00	2,502,500.00	15,675.67	8,787.85	284.77:1	1,633.44
038-162-25	4376 PARADISE DR	53,182.00	98,593.00	151,775.00	15,675.67	8,787.85	17.27:1	1,633.44
038-162-26	25 OLD LANDING RD	47,476.00	75,960.00	123,436.00	15,675.67	8,787.85	14.05:1	1,633.44
038-162-27	4386 PARADISE DR	163,423.00	333,058.00	496,481.00	15,675.67	8,787.85	56.50:1	1,633.44
038-162-28	33 OLD LANDING RD	362,089.00	309,422.00	671,511.00	15,675.67	8,787.85	76.41:1	1,633.44
038-162-30	4220 PARADISE DR	897,470.00	727,725.00	1,625,195.00	15,675.67	8,787.85	184.94:1	1,633.44
038-162-37	14 OLD LANDING RD	255,630.00	401,664.00	657,294.00	15,675.67	8,787.85	74.80:1	1,633.44
038-162-38	8 OLD LANDING RD	1,001,000.00	728,000.00	1,729,000.00	15,675.67	8,787.85	196.75:1	1,633.44
038-162-39	4420 PARADISE DR	81,362.00	163,820.00	245,182.00	15,675.67	8,787.85	27.90:1	1,633.44
038-162-40	4410 PARADISE DR	1,015,105.00	325,716.00	1,340,821.00	15,675.67	8,787.85	152.58:1	1,633.44
038-162-44		2,202,880.00	20,114.00	2,222,994.00	15,675.67	8,787.85	252.96:1	1,633.44
038-162-52	4338 PARADISE DR	494,792.00	561,746.00	1,056,538.00	15,675.67	8,787.85	120.23:1	1,633.44
038-162-53	4350 PARADISE DR	339,400.00	228,509.00	567,909.00	15,675.67	8,787.85	64.62:1	1,633.44
038-162-54	2 OLD LANDING RD	1,386,000.00	990,000.00	2,376,000.00	7,837.84	4,393.94	540.74:1	819.72
038-162-55	4 OLD LANDING RD	1,500,000.00	1,250,000.00	2,750,000.00	7,837.83	4,393.94	625.86:1	819.72
038-171-18	4210 PARADISE DR	394,706.00	346,467.00	741,173.00	15,675.67	8,787.85	84.34:1	1,633.44
038-171-38	4206 PARADISE DR	240,753.00	369,155.00	609,908.00	15,675.67	8,787.85	69.40:1	1,633.44
038-171-53	22 OLD LANDING RD	55,074.00	146,017.00	201,091.00	15,675.67	8,787.85	22.88:1	1,633.44
038-171-62	34 OLD LANDING RD	62,669.00	702,987.00	765,656.00	15,675.67	8,787.85	87.13:1	1,633.44
038-171-63	18 OLD LANDING RD	60,760.00	45,566.00	106,326.00	15,675.67	8,787.85	12.10:1	1,633.44
038-171-65	24 OLD LANDING RD	667,264.00	394,830.00	1,062,094.00	15,675.67	8,787.85	120.86:1	1,633.44
038-171-66	36 OLD LANDING RD	3,617,497.00	3,203,002.00	6,820,499.00	15,675.67	8,787.85	776.13:1	1,633.44
038-171-67	27 OLD LANDING RD	49,826.00	72,161.00	121,987.00	15,675.67	8,787.85	13.88:1	1,633.44
038-171-68	32 OLD LANDING RD	85,885.00	170,648.00	256,533.00	15,675.67	8,787.85	29.19:1	1,633.44
038-171-70	20 1/2 OLD LANDING RD	30,092.00	629,447.00	659,539.00	15,675.67	8,787.85	75.05:1	1,633.44
038-171-71	20 OLD LANDING RD	75,949.00	104,450.00	180,399.00	15,675.67	8,787.85	20.53:1	1,633.44
038-171-77	30 OLD LANDING RD	2,092,736.00	1,635,388.00	3,728,124.00	15,675.67	8,787.85	424.24:1	1,633.44
038-171-79	16 OLD LANDING RD	933,919.00	1,112,565.00	2,046,484.00	15,675.88	8,788.02	232.87:1	1,633.46
038-171-81	28 OLD LANDING RD	826,644.00	764,514.00	1,591,158.00	15,675.67	8,787.88	181.06:1	1,633.44
Total:		\$22,973,389.00	\$18,926,933.00	\$41,900,322.00	\$517,297.32	\$289,999.27		\$53,909.54
Parcel Count:								34

⁽¹⁾ Does not include principal levied on the Current Fiscal Year tax roll.

⁽²⁾ Value-To-Lien Ratio is Total Assessed Value/Remaining Principal.