



CITY OF DANBURY
155 DEER HILL AVENUE
DANBURY, CONNECTICUT 06810

OFFICE OF THE TAX COLLECTOR
(203) 797-4541
FAX: (203) 796-1547

SCOTT M. FERGUSON
TAX COLLECTOR

DATE: November 24, 2008
TO: The Honorable Mark D. Boughton, Mayor
And Common Council Members
FROM: Scott M. Ferguson, Tax Collector
RE: Assignment of Real Estate Liens

Beginning in 1997, the Common Council has authorized the assignment of real property tax liens to American Tax Funding (ATF). These liens have returned several million dollars in delinquent real property taxes to the City of Danbury. At this time, ATF is prepared to accept assignment of tax liens on the grand lists of October 1, 2005, 2006 and 2007.

As Tax Collector I recommend the assignment of tax liens to ATF, based on the success of the previous assignments. I respectfully request that the Common Council consider the adoption of the attached resolution permitting the assignment of this next grouping of tax liens, having a total value of \$1,015,655.66. This dollar amount reflects interest through December 31, 2008, and is subject to change contingent upon payments made against these accounts.

Respectfully submitted,

Scott M. Ferguson
Tax Collector, City of Danbury, CT

Cc: David St. Hilaire, Director of Finance
Laszlo Pinter, Deputy Corporation Counsel

17-1



RESOLUTION

CITY OF DANBURY, STATE OF CONNECTICUT

_____ **A. D.**, 200__

RESOLVED by the Common Council of the City of Danbury:

WHEREAS, Connecticut General Statutes §12-195h authorizes any municipality to assign, for consideration, any and all liens filed by the tax collector to secure unpaid taxes on real property; and

WHEREAS, the City of Danbury previously assigned certain real estate tax liens to American Tax Funding, LLC ("ATF"); and

WHEREAS, the assignment of additional tax liens on the grand list of October 1, 2005, 2006 and 2007 to ATF, with BMO Capital Markets as a secured party, relating to the same properties covered by the tax liens previously assigned to ATF, would further reduce the administrative burden upon the Danbury Tax Collector for the benefit of the City.

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF DANBURY that Mayor Mark D. Boughton be and hereby is authorized to accomplish the assignment to ATF, with BMO Capital Markets as a secured party, of additional liens filed by the tax collector to secure unpaid taxes on real property appearing on the grand list of October 1, 2005, 2006 and 2007, and having a value of \$1,015,655.66 (less any amounts paid on or after November 30, 2008) and that Mayor Boughton be and hereby is further authorized to execute any agreements or amendments thereto as may be required to accomplish the purposes hereof.