CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM

Petitioner: Laura B. Fitzpatrick, County Treasurer

Recommendation:
That the Board of County Commissioners approve, adopt, and authorize the Chairman to sign a resolution authorizing the County Treasurer to apportion the surplus amounts remaining in the special fund created for payment of bonds and interest for Special Improvement District No. 129 Ann Road (US 95 to Decatur Boulevard). (For possible action)

FISCAL IMPACT:

Fund #: 3990.075
Fund Name: SID#129 Ann Road (US 95) Debt Service
Fund Center: 1020210000
Funded Pgm/Grant: N/A
Description: Special Improvement District 129
Amount: $65,800.00

Added Comments:
Special Assessments are used to repay County Improvement District bonds, to repay the County portion of costs and expenses in districts where bonds have not been issued, and to maintain street beautification projects on an annual basis. The specifics of the collection of assessments are provided in assessment ordinances and bond covenants. Surplus funds in the amount of $65,800.00 are to be reimbursed to the property owners of record on August 31, 2018.

BACKGROUND:

On March 4, 2003, Ordinance No. 2862 levying assessments in Special Improvement District No. 129 became effective. NRS 271.429 requires any surplus amounts remaining in the SID debt service fund in excess of $25,000 if the district assessment collections completed after October 1, 2005; or $50,000 if the district assessment collections completed after July 1, 2015 must be refunded to the tracts of land assessed in the special improvement district. The assessment collections were completed on June 3, 2013. No bonds were issued for Special Improvement District No. 129 and the total costs of the improvements within the District have now been paid with a surplus amount remaining in fund 3990.075. This resolution gives approval for the County Treasurer to apportion the remaining surplus among the tracts of land assessed in the District to the owners of record as of August 31, 2018 and authorizes the County Treasurer to provide notice by mail and by publication of the availability of the surplus for refund and process such refunds to the property owner or owners.

The notice will state that the owner(s) of record may request the refund of the surplus apportioned to the appropriate tract by filing a claim therefor with the County Treasurer within 60 days after the date of the mailing of the notice. Thereafter (per NRS 271.429 (1)(g)) claims for such refunds are perpetually barred.

Respectfully submitted,

Laura B. Fitzpatrick, County Treasurer

Cleared for Agenda

10/2/2018
Agenda Item #