CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM

Issue: Request for Surplus Refunds on Special Improvement District No. 95

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. 95 (Charleston, Arden, Arlington Area). (For possible action)

FISCAL IMPACT:

Fund #: 3990.025 Fund Name: SID#95 Charleston, Arden, Series 3/96 De
Fund Center: 1020210000 Funded Pgm/Grant: N/A
Description: Special Improvement District 95 Amount: $293,400

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 $293,400.00 are to be reimbursed to the property owners of record on October 6, 2014.

BACKGROUND:

On December 19, 1995, Ordinance No. 1763 levying assessments in SID 95 became effective. Ordinance No. 1868 amending the levying of assessments was approved on July 16, 1996. NRS 271.429 requires any surplus amounts remaining in the SID debt service fund in excess of $10,000 ($25,000 if the district was formed after October 1, 2005) must be refunded to the tracts of land assessed in the special improvement district. All outstanding bonds principal and interest have now been paid with a surplus amount remaining in fund 3990.025. 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 October 6, 2014 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 therfor 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

11/5/2014
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