

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: Laura B. Fitzpatrick, County Treasurer

Recommendation:

Approve, adopt, and authorize the Chair 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. 108 - Summerlin South Area. (For possible action)

FISCAL IMPACT:

Fund #:	3990.058	Fund Name:	SID #108A Summerlin S Area Ser 03, Sr Deb
Fund Center:	1020210000	Funded PGM/Grant:	N/A
Amount:	\$5,590,000.00		
Description:	Special Improvement District No. 108		
Additional 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 ordinance and bond covenants. Surplus funds in the amount of \$5,590,000.00 are to be reimbursed to the property owners of record on December 29, 2020.		

BACKGROUND:

On March 18, 1997, Ordinance No. 1940 levying assessments in Special Improvement District No. 108 became effective. NRS 271.429 requires any surplus amounts remaining in the SID debt service fund in excess of \$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 October 3, 2016. The final debt service payment was completed on February 1, 2020. All outstanding bonds principal and interest have now been paid with a surplus amount remaining in fund 3990.058. 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 December 29, 2020 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.

Cleared for Agenda

03/16/2021

File ID#

21-314