

Special Assessment District Lien Sale To Be Held On July 23, 2024 June 5, 2024



RENO

Alignment with Strategic Plan



Summary

- For most Special Assessment Districts (SADs), assessments are billed to property owners twice a year:
 - January 15th due on or before March 1st
 - July 15th due on or before September 1st
- Under NRS 271, when an SAD payment is not made, the property owner is notified by certified mail twice and then a notice of lien foreclosure is sent by certified mail. Prior to the sale, the notice is published in the RGJ three times over a three-week period.

Background

- Billings were mailed on January 15, 2024.
- Payments had to be postmarked on or before March 1, 2024.
- As of May 7, 2024, there were four (4) delinquent parcels totaling \$4,986.78.
- Delinquent notices were sent on April 1, 2024.
- Delinquent notices were sent certified mail in May and June. The June notice included a letter stating the City will initiate foreclosure proceedings.
- The notice of sale will be mailed in July.

Discussion

- The SAD lien sale will result in the delinquent parcels being paid in full, with those funds used for future principal reductions of underlying bonds/debt.
- The Certificate of Sale holders will be entitled to 1% simple interest per month.
- Property owners will have two (2) years for improved property and 120 days for unimproved property to redeem the Certificate of Sale by paying the certificate holder the sale amount plus interest.

Recommended Motion

I move to approve the Resolution