

SPECIAL ASSESSMENT DISTRICT LIEN SALE TO BE HELD ON FEBRUARY 13, 2024

January 17, 2024



Summary

- For most special assessment districts (SADs), assessments are billed to property owners twice a year – July 15th with payments due on or before September 1st, and January 15th with payments due on or before March 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 July 15, 2023.
- Payments had to be postmarked on or before September 1, 2023.
- As of December 12, 2023, there were twenty (20) delinquent parcels totaling \$282,623.38.
- Delinquent notices were sent on October 1, 2023.
- Delinquent notices were sent certified mail in November and December. The December notice included a letter stating the City will initiate foreclosure proceedings.
- The notice of sale will be mailed in January.

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.

Recommendation

- Staff recommends approval of the Resolution.