



WASHOE COUNTY

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STAFF REPORT BOARD MEETING DATE: February 13, 2018

DATE: January 24, 2018
TO: Board of County Commissioners
FROM: Linda Jacobs, Deputy Treasurer
328-2515, ljacobs@washoecounty.us
THROUGH: Tammi Davis, Washoe County Treasurer
SUBJECT: Recommendation to approve the Refund of Surplus Assessment Funds in the amount of [\$548,752.89] for the 975 properties in Special Assessment District #21 – Cold Springs Sewer (No Fiscal Impact to the General Fund) (Commission District 5)

SUMMARY

Pursuant to NRS 271.429 the Treasurer seeks Board approval to refund surplus special assessment funds in the amount of \$548,752.89 for the 975 properties in Washoe County Special Assessment District #21 – Cold Springs Sewer.

Washoe County Strategic Objective supported by this item Stewardship of our community.

PREVIOUS ACTION

In compliance with NRS 271.429 which requires a refund of surplus special assessment funds the Board has approved similar requests to authorize refunds for Washoe County Special Assessment Districts #4, 5, 8, 9, 11, 17, 18 and 30 beginning in July 2001.

BACKGROUND

Washoe County Special Assessment District #21 was created in 1996 by Ordinance 956 for the collection of monies for the construction of a wastewater treatment facility. This Assessment District is made up of 975 properties (see exhibit A for list of parcels).

NRS 271.429 provides that upon completion of a Special Assessment District, surplus monies are to be applied as follows: (1) to repay any advances received from other funds; (2) to pay for the administrative costs for refunding the surplus monies; and (3) for the deposit of \$50,000 into the Surplus and Deficiency Fund. If additional surplus funds remain, the Treasurer is required to report the apportioned surplus to the Board of County Commissioners and upon the Board's approval, the Treasurer must give notice (via mail

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and publication) of those funds available for a refund.

All outstanding bond items have been paid, administrative costs have been deducted, and \$50,000 has been deposited into the Surplus and Deficiency Fund. Surplus monies remain in the amount of \$548,752.89. The Treasurer's Office therefore seeks the Board's approval to refund these surplus monies in accordance with NRS 271.429.

FISCAL IMPACT

No fiscal impact to the General Fund. The refunds will be paid out of the Special Assessment District #21 Fund. The surplus money in the Special Assessment District Fund must be refunded pursuant to NRS 271.429. When this is accomplished, the County will no longer maintain these funds as an active account.

RECOMMENDATION

It is recommended that pursuant to NRS 271.429, the Board of County Commissioners Approve the Refund of Surplus Assessment Funds in the amount of [\$548,752.89] for the 975 properties in Special Assessment District #21 – Cold Springs Sewer (additional description of affected parcel contained in exhibit A). (No Fiscal Impact to the General Fund)

POSSIBLE MOTION

Should the Board agree with the staff's recommendation, a possible motion would be: Approve the Refund of Surplus Assessment Funds in the amount of [\$548,752.89] for the 975 properties in Special Assessment District #21 – Cold Springs Sewer (additional description of affected parcel contained in exhibit A). (No Fiscal Impact to the General Fund)