



# WASHOE COUNTY

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## STAFF REPORT

BOARD MEETING DATE: May 21, 2019

**DATE:** April 29, 2019  
**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 net amount of [\$4,347,866.36] for the 1,090 properties in Special Assessment District #23 – Southwest Pointe/ArrowCreek (No Fiscal Impact to the General Fund) (Commission District 2)

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### SUMMARY

Pursuant to NRS 271.429 the Treasurer seeks Board approval to refund surplus special assessment funds in the net amount of \$4,347,866.36 for the 1,090 properties in Washoe County Special Assessment District #23 – Southwest Pointe/ArrowCreek.

**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, 21 and 30 beginning in July 2001.

### BACKGROUND

Washoe County Special Assessment District #23 was created in 1997 by Ordinance 996 for the collection of monies for the construction of a water system, effluent irrigation system and ArrowCreek Parkway. This Assessment District is made up of 1,090 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

AGENDA ITEM # \_\_\_\_\_.

Commissioners and upon the Board's approval, the Treasurer must give notice (via mail and publication) of those funds available for a refund.

All outstanding bond items have been paid, administrative costs that include the cost of refunding in the amount of \$7,293.27 have been deducted, and \$50,000 has been deposited into the Surplus and Deficiency Fund. Surplus monies remain in the amount of \$4,347,866.36. The Treasurer 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 #23 Fund – fund center 742-0. 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 this fund 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 net amount of [\$4,347,866.36] for the 1,090 properties in Special Assessment District #23 – Southwest Pointe/ArrowCreek (additional description of affected parcels 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 net amount of [\$4,347,866.36] for the 1,090 properties in Special Assessment District #23 – Southwest Pointe/ArrowCreek (additional description of affected parcels contained in exhibit A). (No Fiscal Impact to the General Fund)