



Frequently asked questions about Summerlin's "Special Improvement Districts":

WHY ARE SPECIAL IMPROVEMENT DISTRICTS CREATED?

- Improvement Districts are created to fund public improvements such as roads, curbs, sidewalks, utilities, etc. Usually, these public improvements are funded from the proceeds of a bond issue sold by the municipality. All properties benefiting from these improvements are included in the District.

WHAT ARE THE ASSESSMENT INSTALLMENT PAYMENTS USED FOR?

- To repay the principal and interest on the bonds issued to finance the cost of the above public improvements.

WHO IS RESPONSIBLE FOR REPAYMENT?

- The assessments constitute a lien on the property similar to property tax and will be paid by the property owners.

WHAT HAPPENS IF I SELL MY HOME?

- The remaining assessment due on your property is transferred to the new owner at the time of the sale.

HOW WILL THE ASSESSMENTS BE BILLED?

- Property owners will be billed on a semi-annual basis through either the City of Las Vegas or Clark County.

IS THERE A PENALTY FOR PREPAYING THE ASSESSMENT?

- Yes. The prepayment penalty percentage may vary over time according to the terms of the Assessment Ordinance. The penalty percentage range is from 3% to 0% over the term of the bonds. For a pre-payment penalty schedule, please contact the Assessment Management Group, Inc. at 702-796-0082.

ARE THERE PENALTIES FOR FAILURE TO PAY OR FOR UNDERPAYMENT OF ASSESSMENTS?

- Yes. If an assessment payment is not received by the due date, a late penalty will be imposed. In addition, failure to pay an assessment installment when due may cause the whole amount of the outstanding assessment to become due and payable immediately. Failure to pay assessments may also result in commencement of sale or foreclosure proceedings.

HOW ARE THE ASSESSMENTS APPORTIONED?

- The assessments are apportioned on a per acre basis.

HOW ARE PUBLIC AREAS AND PUBLIC FACILITIES HANDLED?

- Public areas (those that generally benefit everyone within the Summerlin district) and public facilities such as parks, schools and roads are nonassessable.

IS THE ASSESSMENT LIMITED TO THE PROPERTY I OWN?

- Yes. Under Nevada law, the assessment levied on any property owner's tax parcel is limited to that individual piece of property. As a property owner, you will never be liable for any other owner's inability to pay his/their assessment(s).

WHERE CAN I GET FURTHER INFORMATION ON SUMMERLIN'S SPECIAL IMPROVEMENT DISTRICTS?

- Contact the Assessment Management Group, Inc. at 702-796-0082.