NEVADA COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY ("V&T Railway Commission")
Agenda Report

Date Submitted: 8/16/2023

Meeting Date Requested: 8/23/2023

Time Requested: 10 Minutes

To: NEVADA COMMISSION for the RECONSTRUCTION of the V&T RAILWAY Commissioners

From: David Peterson, Chair

Subject Title: Discussion and possible action regarding a declaration of default of Roy Street Properties, LLC for failure to pay certain installments provided in the Promissory Note dated November 30, 2021, related to a certain property with APN 008-522-15, located in Carson City, Nevada and authorizing the Chair to deliver a Declaration of Default to the trustee or otherwise initiate the foreclosure proceedings.

Staff Summary: Following a 6-month delinquency in payment, Chair Peterson is asking for direction from the V&T Commission whether to send Roy L. Street a notice that payment is immediately due and payable asking that the balance be paid within 7 days. The V&T Commission will need to declare that Roy Street Properties, LLC is in default, and authorize the Chair to deliver a declaration of default to the trustee in order for the foreclosure proceedings to be initiated.

Type of Action Requested:

(____) Resolution   (____) Ordinance
(_XX_) Formal Action/Motion   (___) Other (Specify) Presentation Only

Recommended Board Action: **I move to approve the declaration of default of Roy Street Properties, LLC for failure to pay certain installments provided in the Promissory Note dated November 30, 2021, related to a certain property with APN 008-522-15, located in Carson City, Nevada and authorizing the Chair to deliver a Declaration of Default to the trustee or otherwise initiate the foreclosure proceedings.**

Applicable Statute, Code, Policy, Rule or Regulation:

Fiscal Impact: $67,775.64

Explanation of Impact: Negative impact to revenue labeled "Equipment Sales" for both FY23 & FY24

Funding Source:

Supporting Material/Attachments: 20230823_VT_Item 11_Drako

Prepared By: Allyson Bolton, Atypical Consulting and Events