

**CITY OF GLEN COVE
FACT SHEET for LIEN BUYERS**

To: Lien Buyers

From: Michael Piccirillo, Controller

Re: 2020 Tax Liens

Date: July 1, 2020

The 2020 Lien Sale will take place on September 18th, 2020 at 10 A.M. sharp in the Main Chambers of City Hall. Please arrive 15 minutes early to register. Those arriving late will not be permitted to participate.

10% DEPOSIT REQUIRED-BRING AT LEAST 2 CHECKS

City Charter provides that the interest rate bid by the lien holder shall be the interest rate for the two-year period of time after the sale of said lien (unless discharged prior).

City Charter provides that the maximum interest rate, including penalties, which a tax lien may carry during that two-year period, is 10% for each six-month period the lien is outstanding. Interest does not accrue after two years.

The lien holder's remedy would be to commence redemption proceedings to coincide with the end of the two-year period. The Charter provides that the aforesated interest payments are the maximum to be received on these tax liens.

A ten percent (10%) payment is required the day of the lien sale. There must be separate checks for City and for School. For City, checks should be made payable to the "City of Glen Cove", and for the School, "City School District".

The balance of ninety percent (90%) will be due no later than November 17, 2020. Any buyer choosing to pay the balance in person **should make an appointment** by calling Maria O'Connell in the Tax Department at 516-676-2355.

If the balance of ninety percent (90%) is not paid by November 17, 2020, your ten percent (10%) deposit will be forfeited and become the property of the City of Glen Cove.

Any buyer bidding flat (zero), will be required to make the ten percent (10%) payment in cash, money order or certified check.

Any lien holder in possession of a prior lien, wanting to acquire a subsequent tax, should notify this department in writing well in advance of the lien sale date. The subsequent tax must be paid in full prior to the lien sale. If multiple lien holders express an interest in a subsequent tax, it will be granted on a first come, first serve basis.

REQUESTS FOR SUBSEQUENT TAX PAYMENTS WILL NOT BE CONSIDERED ON THE DAY OF THE LIEN SALE.

***Please note that the City of Glen Cove does not guarantee payment of liens.**

2020 Lien Sale COVID-19 Protocols

- Because of the ongoing COVID-19 pandemic and the mandated social distancing protocol, the occupancy for the 2020 Lien Sale will be limited within City Hall. If participation exceeds 30, we will relocate the lien sale to the parking lot at the rear of the building.
- Due to the limited capacity, individuals who wish to participate in the 2020 Lien Sale are strongly encouraged to call the Controller's Office at (516) 676-2355 prior to September 18, 2020, to reserve a seat. Ask to speak to Maria O'Connell.
- All participants should keep at least six feet distance from each other.
- Face coverings must be worn at all times.
 - Acceptable face coverings for COVID-19 include, but are not limited to, cloth-based face coverings and disposable masks that cover both the mouth and the nose.