

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

To: Lien Buyers

From: Michael Piccirillo, Controller

Re: 2022 Tax Liens

Date: April 5, 2022

The 2022 Lien Sale will take place on June 17, 2022 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. After which interest does not accrue. The difference between what's bid and the maximum of 10% will be the City's differential payable to the City at the time of redemption.

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 August 15, 2022. 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 August 15, 2022, your ten percent (10%) deposit will be forfeited and become the property of the City of Glen Cove.

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.**