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NEVADA COUNTY BOARD OF SUPERVISORS Board Agenda Memo

MEETING DATE: October 8, 2024

TO: Nevada County Board of Supervisors

FROM: **Steve Monaghan, Director, Information and General Services Agency**

SUBJECT: Resolution to approve the transfer of funds in the amount of \$150,000 from the Nevada County Library to the Truckee Library Joint Powers Authority in support of the activities related to securing the financing for the construction and maintenance of the new Regional Truckee Library and direct the Auditor-Controller to amend the fiscal year 2024-25 Library budget (4/5 affirmative vote)

RECOMMENDATION: Adopt the attached Resolution.

FUNDING: Funding in the amount of \$150,000 will come from the Library Fund Balance and requires a budget amendment for the Fiscal Year 2024-25 Library Budget. There is no impact to the General Fund Balance.

BACKGROUND: A new Truckee regional library facility has been a long-time goal of the County of Nevada, Town of Truckee, Friends of the Truckee Library, and the greater Truckee community. The need for a larger Truckee regional library has been included in the County's Capital Facilities Master Plan for over 10 years. To move the project forward, it was determined that no single entity could complete the library alone and a new legal entity, such as a Joint Powers Agreement (JPA), would need to be created.

The key partners involved in the development and construction of the new Truckee library are the County of Nevada, the Town of Truckee, and Friends of the Truckee Library.

In October 2022, the Board of Supervisors approved Resolution 22-565 which accepted the Truckee Library JPA Points of Agreement which provided the framework for future creation of a Truckee Library JPA.

In January 2024, the Board of Supervisors approved Resolution 24-050 which accepted and executed the Joint Powers Authority Agreement (JPA) for the new Truckee Library.

The JPA is responsible for constructing and maintaining the new Truckee library and leasing any land needed for location of the new facility. The JPA is also intended to collaborate with community partners to secure financing for the construction and maintenance of the Truckee library. The JPA intends to implement financing strategies including bonding, applying for grants, and partnering with the Friends of the Truckee Library as they implement a capital campaign.

The members of the JPA include the County of Nevada and the Town of Truckee as core members and will include the County of Placer. These two core members are responsible for financing 50% of the JPA costs incurred. For this fiscal year, we anticipate \$25,000 for a Bond Counsel Contract, \$50,000 for a Special Tax Counsel Contract, and \$75,000 for Bond Track Polling. The Town of Truckee will be responsible for \$75,000. We are requesting to transfer \$150,000 from the Nevada County Library to the JPA to cover our share of \$75,000 in fiscal year 2024-25 and a remaining cash flow of \$75,000 to carry into the next fiscal year.

Future contributions to the Truckee Library JPA will be brought forward through the annual Countywide budget adoption process. County staff will return periodically with updates on Truckee Library JPA activities ensuring the Nevada County Board of Supervisors is informed and has the ability to give staff direction.

This Resolution will be to approve the transfer of funds in the amount of \$150,000 from the Nevada County Library to the Truckee Library Joint Powers Authority in support of the activities related to securing the financing for the construction and maintenance of the new Truckee Regional Library and direct the Auditor-Controller to amend the fiscal year 2024-25 Library budget.

Item Initiated and Approved by: Steve Monaghan, Director of Information and General Services
Agency