



Notice of Intent – Tax-Exempt Financing

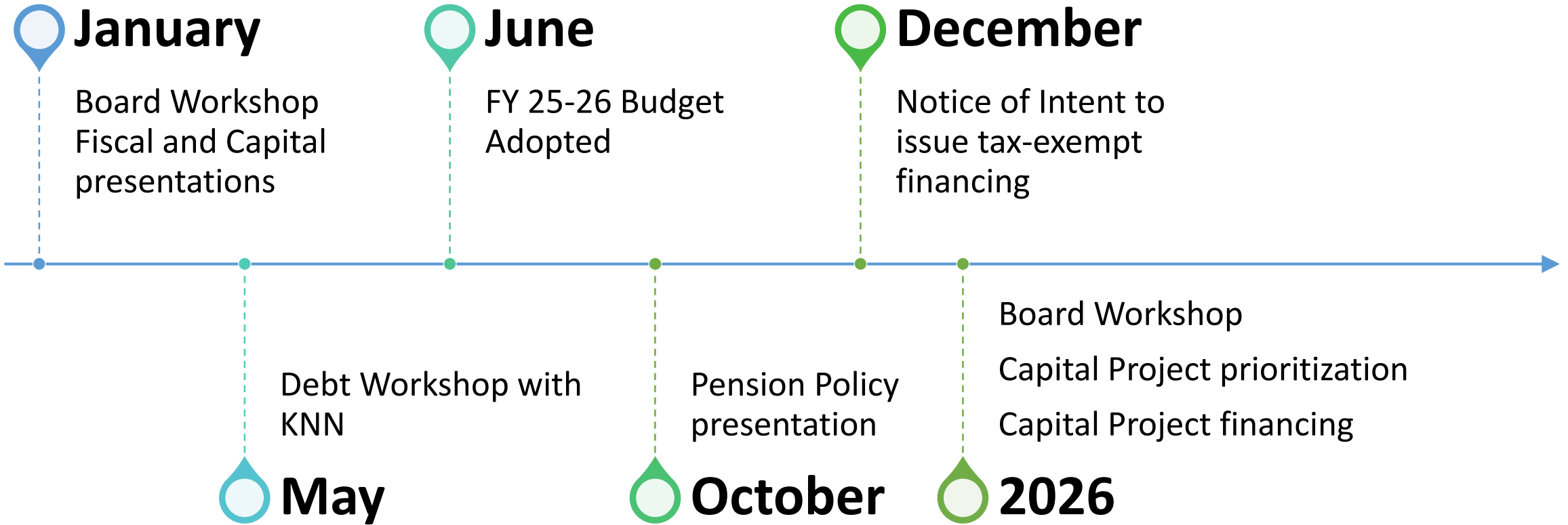
Board of Supervisors
December 16, 2025
SR 25-2039



**NEVADA
COUNTY**
CALIFORNIA



Where we've been...and where we're going



What is a Resolution of Intention?

Signals future intent to issue tax exempt debt for capital projects

Identifies current and proposed projects that may benefit from financing within 18 months

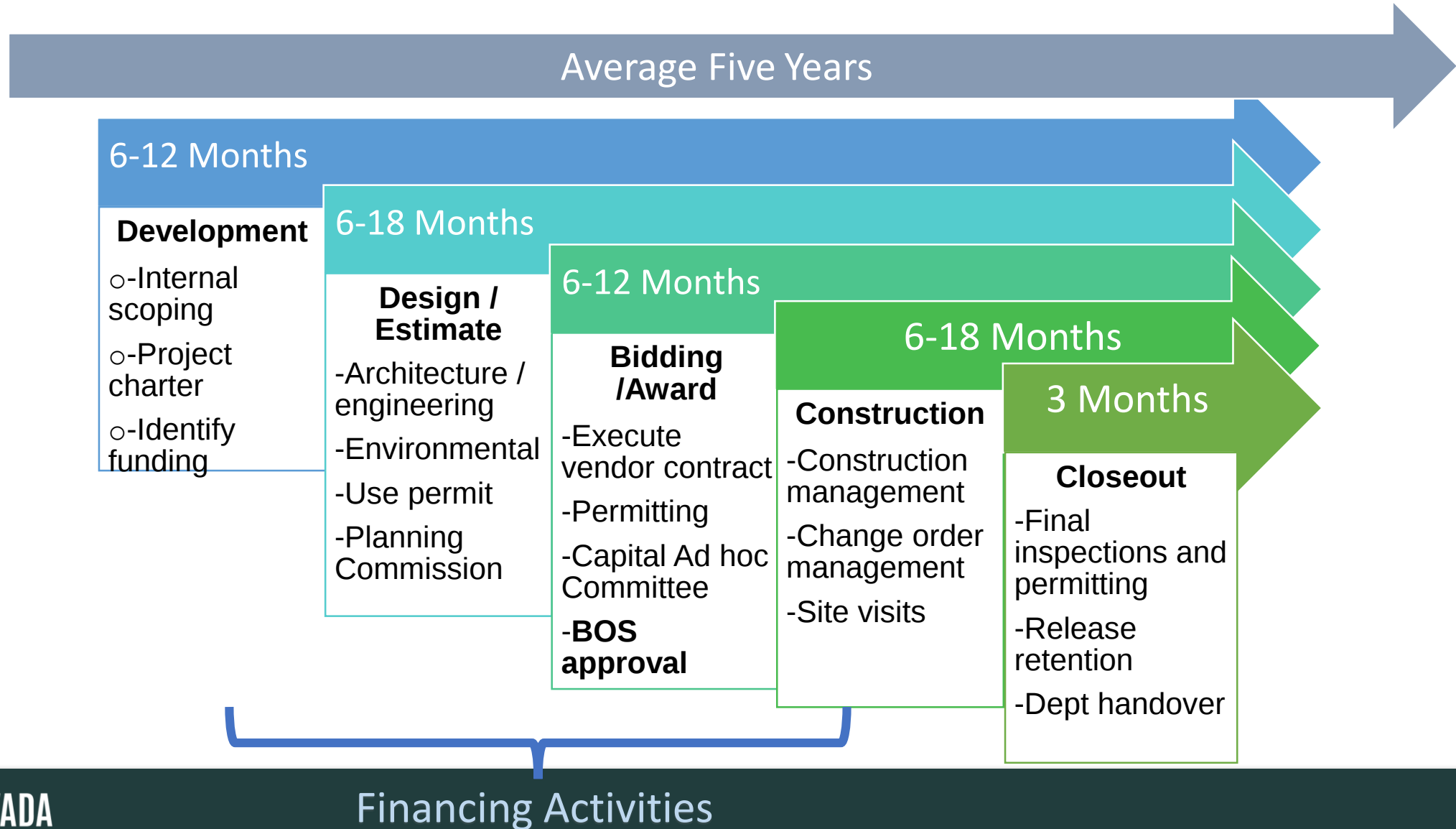
Does not commit the Board to issue debt

Allows projects to move forward in design, site work, acquisition and construction independent of debt issuance

Maximizes flexibility in financing for identified projects

Allows the Board to determine the highest best use of funds

Typical Capital Project Timeline



Total Project Cost
\$119m

ADA/Safety/EV
\$3.1m

Department Requests
\$104m

Lifecycle
Maintenance
\$12m

Expenditure	2026-27	2027-28	2028-29	2029-30	2030-31	2026-2031
ADA/Safety/EV	\$ 1,154,933	\$ 252,135	\$ 938,193	\$ 45,262	\$ 754,653	\$ 3,145,175
Animal Shelter - ADA	\$ -	\$ -	\$ 18,831	\$ -	\$ -	\$ 18,831
Crown Point - ADA	\$ -	\$ -	\$ 15,431	\$ 13,416	\$ -	\$ 28,848
District Attorney Office - ADA	\$ -	\$ 20,031	\$ -	\$ -	\$ -	\$ 20,031
Electric Vehicle Infrastructure Design - EV	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ 250,000
Eric Rood Administrative Center - ADA	\$ 200,000	\$ 36,522	\$ -	\$ 22,133	\$ 639,011	\$ 897,665
Eric Rood Administrative Center Bathrooms - ADA	\$ -	\$ 150,000	\$ 850,000	\$ -	\$ -	\$ 1,000,000
Grass Valley Library - ADA	\$ 27,503	\$ 24,188	\$ -	\$ -	\$ -	\$ 51,691
Grass Valley Vets Hall - ADA	\$ -	\$ 5,194	\$ -	\$ -	\$ -	\$ 5,194
Madelyn Helling Library - ADA	\$ 95,000	\$ -	\$ -	\$ -	\$ 7,639	\$ 102,639
Nevada City Vets Hall - ADA	\$ 20,000	\$ -	\$ 11,063	\$ -	\$ -	\$ 31,063
Truckee Complex - ADA	\$ 13,607	\$ -	\$ -	\$ 9,713	\$ 3,948	\$ 27,268
Wayne Brown Correctional Facility - ADA	\$ 148,822	\$ 16,201	\$ 42,868	\$ -	\$ 104,055	\$ 311,946
Wayne Brown Correctional Facility Fence - Safety	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ 400,000
Department Requests	\$19,695,000	\$45,429,238	\$35,265,000	\$3,250,000	\$ 400,000	\$ 104,039,238
Animal Shelter - New	\$ 1,500,000	\$ 8,500,000	\$ 4,700,000	\$ -	\$ -	\$ 14,700,000
Behavioral Health Treatment Campus	\$10,000,000	\$ 7,970,738	\$ -	\$ -	\$ -	\$ 17,970,738
Community Resilience Center	\$ 1,350,000	\$ 4,950,000	\$ 1,500,000	\$ 200,000	\$ -	\$ 8,000,000
Eric Rood Administrative Center Café	\$ -	\$ -	\$ 15,000	\$ 50,000	\$ -	\$ 65,000
Eric Rood Administrative Center Lobby	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Firearms Range	\$ 3,175,000	\$13,658,500	\$ -	\$ -	\$ -	\$ 16,833,500
Grass Valley Library Remodel	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Radio Infrastructure Upgrade	\$ 410,000	\$ -	\$ -	\$ -	\$ -	\$ 410,000
Summit Maintenance & Storage Facility	\$ -	\$ 350,000	\$ 250,000	\$3,000,000	\$ 400,000	\$ 4,000,000
Truckee Library (New)	\$ 2,200,000	\$10,000,000	\$28,800,000	\$ -	\$ -	\$ 41,000,000
Lifecycle Maintenance	\$ 3,349,064	\$ 964,970	\$ 2,611,193	\$ 694,461	\$4,355,371	\$ 11,975,058
Airport Capital Improvement Program	\$ 135,000	\$ -	\$ 1,580,000	\$ 56,000	\$ -	\$ 1,771,000
Animal Shelter	\$ 5,902	\$ -	\$ 188,312	\$ -	\$ -	\$ 194,214
District Attorney Office	\$ -	\$ 200,306	\$ -	\$ 3,283	\$ -	\$ 203,589
Eric Rood Administrative Center	\$ 1,000,000	\$ 182,608	\$ 178,832	\$ 110,663	\$3,195,056	\$ 4,667,158
Grass Valley Library	\$ 137,517	\$ 120,938	\$ 22,099	\$ 13,077	\$ -	\$ 293,630
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Crown Point	\$ 67,752	\$ 16,241	\$ 82,655	\$ 134,160	\$ -	\$ 300,808
Grand Total	\$24,198,996	\$46,646,342	\$38,814,386	\$3,989,723	\$5,510,023	\$ 119,159,470

How do we move
projects forward?

Financing Options

- Capital Project General Fund Assignment
- Other County Funds (HHSA funds, Sheriff Special Revenue, Road Funds)
- Tax Exempt Bond Financing (20-30 yr repayment)
- Public Partnership contributions (JPA, MOU, etc)
- Grant awards, federal earmarks

Tax-Exempt Financing

- Limited capacity to handle debt service payments
- Revenues are flat and expenses are increasing
- Unknown state and federal budget impacts
- Need for investment in County facilities



Current Outstanding Tax-Exempt Debt

Purpose	Original Amount	Current Outstanding	Average Annual Payment	Maturity Date
Operations Center (2019)	\$17,060,000	\$12,770,000	\$1,252,046	2038
Solar (fed. taxable) (2016)	\$10,806,000	\$5,657,399	\$689,558	2036
Solar (tax-exempt) (2016)	\$1,975,000	\$857,240	\$161,179	2031
TOTAL		\$21,789,000	\$772,069	

Debt Issuance Scenarios

	Public Sale			Dir. Purchase
	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Financing Term:	20 yrs	25 yrs	30 yrs	20 yrs
Sources:				
Par Amount:	\$22,970,000	\$23,375,000	\$23,705,000	\$25,175,000
Bond Premium:	2,448,776	2,042,708	1,716,537	0
Total Sources:	\$25,418,776	\$25,417,708	\$25,421,537	\$25,175,000
Uses:				
Project Fund Deposit:	\$25,000,000	\$25,000,000	\$25,000,000	\$25,000,000
Costs of Issuance: ¹	300,000	300,000	300,000	175,000
Underwriter's Discount ²	114,850	116,875	118,525	0
Rounding:	3,926	833	3,012	0
Total Uses:	\$25,418,776	\$25,417,708	\$25,421,537	\$25,175,000
True Interest Cost (T.I.C.): ³	3.89%	4.23%	4.44%	4.38%
Average Annual Payment:	\$1,843,200	\$1,658,725	\$1,542,250	\$1,915,290
Total Payments:	\$36,861,500	\$41,462,250	\$46,261,750	\$38,305,802

Source: KNN Public Finance



¹ Public sale costs includes estimated fees for bond and disclosure counsel, municipal advisor, title insurance, credit rating, trustee, printer, etc.

Direct purchase costs includes estimated fees for bond counsel, municipal advisor, title insurance, bank counsel, and CDIAC fee, etc.

² Underwriter's discount assumed at \$5.00 per \$1,000 of bond par amount.

³ Indicative borrowing rates as of October 28, 2025 for "AA" category borrower. Preliminary and subject to changes in market conditions.

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\$3.1m

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Maintenance
\$12m

General
Fund 24%

76% Other
Funds

Community Resilience Centers (Vets Halls): \$ 8,292,311

Eric Rood Administrative Center: \$ 6,689,823

Behavioral Health Treatment Campus: \$17,970,738

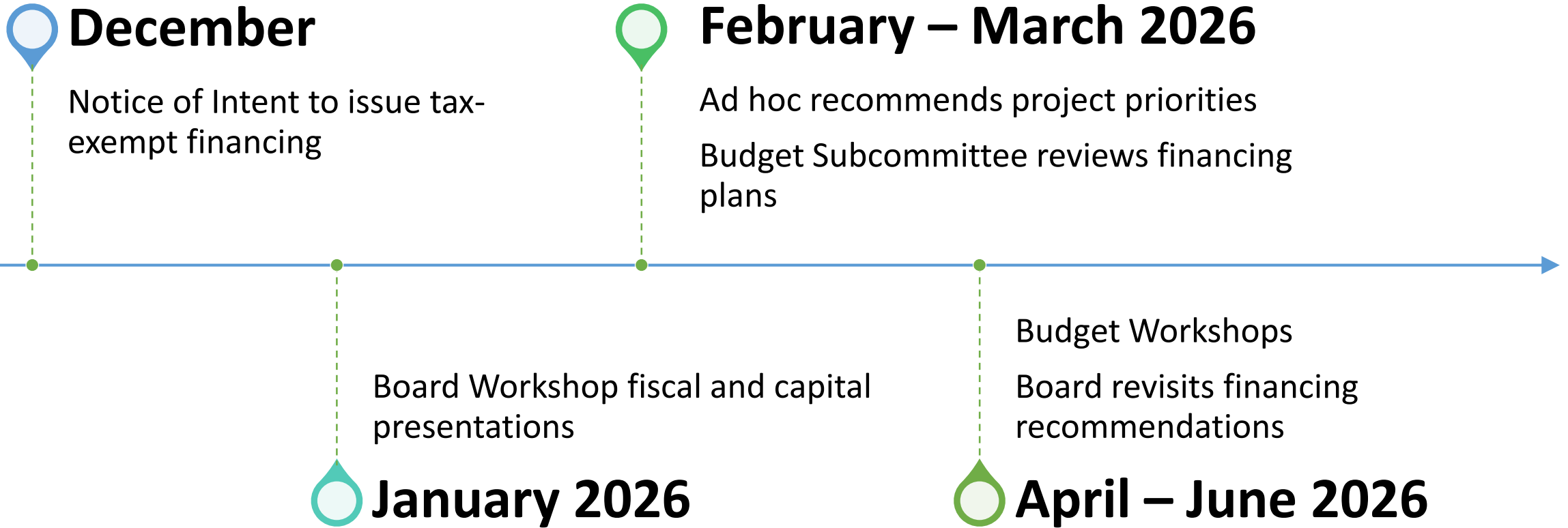
Sheriff Facilities (current and new): \$21,400,254

Animal Shelter (current and new): \$14,913,045

Libraries (current and new): \$43,000,850

Other Projects: \$ 8,893,300

Where we're going



Recommended Action

- Adopt the Resolution of Intention to Issue Tax-Exempt Obligations to Finance the Costs of Certain Capital Improvements



Board Questions & Discussion