



COUNTY OF NEVADA COUNTY EXECUTIVE OFFICE

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NEVADA COUNTY BOARD OF SUPERVISORS Board Agenda Memo

MEETING DATE: August 16, 2016
TO: Board of Supervisors
FROM: Richard A. Haffey, County Executive Officer
SUBJECT: Resolution regarding the intention of the County of Nevada to deliver a new clean renewable energy bond lease obligation

RECOMMENDATION: Adopt the Resolution

FUNDING: Nevada County will issue approximately \$10.8 million of New Clean Renewable Energy Bonds (NCREBS), and approximately \$2.0 million of Tax Exempt Bonds (total funding of approximately \$12.8 million) to fund, respectively, the solar equipment and energy conservation measures for the Energy Conservation and Generation Project. The resolution for this item authorizes reimbursement to vendors for costs to the project incurred prior to the funding of the bonds (funding will occur by August 31, 2016). All related costs will be paid for with bond funds.

BACKGROUND:

Primary supporting documents for this project are included in other board items which are being considered by the Board of Supervisors in their August 16th, 2016 meeting. Details of the project are included in those items. This is one of two reimbursement agreements that will allow for vendor payments out of bond funds for work done prior to bond funding.

This resolution allows for those payments to be made out of the NCREBS bonds for work related to the solar panel portion of the project.

Item Initiated by: Martin Polt, Chief Fiscal Officer

Approved by: Richard A. Haffey, County Executive Officer

Submittal Date:

Revision Date: