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NEVADA COUNTY BOARD OF SUPERVISORS
Board Agenda Memo

MEETING DATE: April 7, 2026
TO: Board of Supervisors
FROM: Erin Mettler, Deputy County Executive Officer/Chief Fiscal Officer
SUBJECT: Approving the proposed Capital Project Financing Timeline

RECOMMENDATION: Adopt the Resolution.

FUNDING: There is no direct fiscal impact associated with adopting this resolution.

BACKGROUND: At the January 2025 Board Workshop staff provided an initial overview of several capital projects anticipated to require debt financing.

In April 2025, the Board received an informational presentation from KNN Public Finance outlining options for financing capital projects through debt issuance. The presentation included a review of credit rating considerations, methods of sale, and a sample financing timeline. At that time, the Board directed staff to continue refining the proposed project list and evaluating the size, scope, and timing of a potential debt issuance.

In December 2025, the Board adopted Resolution 25-593, expressing the County’s intent to issue tax exempt obligations to finance capital improvements. Adoption of this resolution does not commit the County to issuing debt; rather, it allows the County to continue planning activities – such as design and engineering – while preserving the option to reimburse eligible costs, should the Board later authorize a debt issuance.

At the January 2026 Board Workshop, staff presented an update on the County’s financial condition and reviewed major capital projects anticipated over the next several years, including: a new Animal Shelter (bonds), a Behavioral Health Psychiatric Health facility (state grant), improvements to the Grass Valley Veterans Hall – Community Resilience Center (state grant), an indoor firearms range for the Sheriff (fed and local), a new Truckee Library (tax measure, grants, donations, local) and several lifecycle maintenance projects at various County buildings (local and bonds). In addition, the Capital Projects ad hoc committee has reviewed the five-year County Facilities Master Plan, which identifies current and future projects along with estimated cost, funding sources, and anticipated timelines.

Financing Process

Since the January workshop, staff have worked, in consultation with the County Debt Advisory Committee (Auditor-Controller, Treasurer-Tax Collector, Chief Fiscal Officer, and County Counsel), and in coordination with the County’s municipal financial advisor, KNN Public Finance, to prepare the 6-8 month debt financing timeline below. The proposed process would include assembling the external financing team, preparing bond and disclosure documents, obtaining a credit rating, and completing the bond sale.

Proposed Timeline

Date	Milestone
March – April	Preliminary Steps
March 10	Debt Advisory Committee discusses timeline
March 24	BOS approval of timeline and direction to staff for soliciting proposals for the external debt financing consultants: Municipal Advisor, Bond Counsel, Disclosure Counsel, and Underwriter
April 6	Capital Projects ad hoc reviews proposed project list
April 7	BOS approval of financing team contracts
April – May	Development of financing documents
May 4	Capital Projects ad hoc confirms project list recommendations for the Board
June – July	Credit rating process and finalization of bond and disclosure documents
August	Final Authorization
August 13	Debt Advisory Committee recommendation
August 26	BOS consideration of final authorization to issue debt
September – October	Bond pricing and closing; proceeds become available

Implementation and Financial Considerations

Capital Projects funded through bond proceeds will continue to follow the County’s standard procurement policies and procedures. These processes will occur in coordination with, but separate from, the financing timeline. Bond proceeds must be 85% expended within three years of bond closing. Based on the proposed timeline, this milestone would have to be met by October 2029. Annual debt service payments will be incorporated into the County’s annual budget process. Historically, the County has used 20-year repayment terms; however, repayment periods of up to 30 years may be considered as financing documents are developed.

Item Initiated by: Erin Mettler, Deputy County Executive Officer/CFO
Approved by: Alison Lehman

Submittal Date: March 20, 2026
Revision Date: