Board of County Commissioners

Special Improvement District Policy

January 20, 2026

Statutory Authority – NRS 271

- Capital improvements
- Public/community benefit
- Not on the immediate capital projects schedule
  - Timing between development and County CIP is different
  - Different priorities
- Essential to development

What is the purpose?

- Tool allowing developers to access public financing markets
- Tax-exempt bonds
  - Lower interest rate
- Longer durations
  - Matching the life of the asset/infrastructure
- Eases pressure on developer cashflow and financing
- One more tool to encourage increase in housing stock

How does it work? What is the County's Involvement?

- County issues bonds
  - Disclosed on financial statements
  - Disclosed in debt management policy
- Not County obligations
  - Secured by the land and improvements
  - Paid by land/homeowners
  - Assessment on parcel
    - Developed or undeveloped
  - Billed separately from property taxes
  - Foreclosure applies

Are There Risks?

- $15 million bond minimum
- Developer to provide financials
  - Ensure fiscal stability
- Bonds to land ratio requirements
- Bonds to improved land requirements
  - Bonds can only be used for a portion of the project
- Indemnification
  - County is not responsible for the success of the project
- Reserve requirements
- Administrative fee to cover administrative and billing costs
  - Maximum governed by NRS

Thank you & Questions?