

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?

