



# WASHOE COUNTY

Integrity Communication Service

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## STAFF REPORT

BOARD MEETING DATE: July 15, 2025

**DATE:** Tuesday, July 1, 2025

**TO:** Board of County Commissioners

**FROM:** Abbe Yacoben, Chief Financial Officer  
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**THROUGH:** Kate Thomas, Interim County Manager

**SUBJECT:** Public Hearing: For possible action to conduct a Public Hearing under the Tax Equity and Fiscal Responsibility Act ("TEFRA") and adopt a resolution approving the issuance by the National Finance Authority (New Hampshire) of not to exceed \$33,000,000 of Lease Revenue Bonds on behalf of NCCS-UNR Fieldhouse Properties LLC (the "Borrower") for purposes of, and as required by, Internal Revenue Code of 1986 Section 147(f), as amended. The bonds or a portion thereof will be "private activity bonds" and "qualified 501(c)(3) bonds" for purposes of the Internal Revenue Code of 1986. The revenue from the bond issuance will be used (a) finance the cost of the design, development, construction and equipping of (i) an approximately 73,700 square foot indoor all sport fieldhouse and related amenities, (ii) an approximately 85,796 square foot outdoor turf football practice field, and (iii) an approximately 106,078 square foot turf intermural field to be located on the campus of the University of Nevada, Reno (collectively, including related site development, utility, equipment and other improvements, the "Project"); and (b) pay expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit enhancement, if requested by the Borrower. The Project (a) will be owned and operated by the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno (the "University") or its designee; (b) will be located on land owned by the University and leased to the Borrower, and (c) will be subleased by the Borrower to the University. The bonds are not a debt or obligation of the County; the County is not a party to the financing and bears no risk in this transaction, either financial or reputational, and has received a letter of indemnification from the Nevada System of Higher Education. Manager's Office. (All Commission Districts.) FOR POSSIBLE ACTION (All Commission Districts.)

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### SUMMARY

The Nevada System of Higher Education has requested that Washoe County Board of County Commissioners hold a public hearing the National Finance Authority (New Hampshire) of not to exceed \$33,000,000 of Lease Revenue Bonds NCCD - UNR

Fieldhouse Properties LLC – University of Nevada, Reno Fieldhouse Project) Series 2025A (the “Bonds”), in one or more series, in an amount not to exceed \$33,000,000 in order to (a) finance the cost of the design, development, construction and equipping of (i) an approximately 73,700 square foot indoor all sport fieldhouse and related amenities, (ii) an approximately 85,796 square foot outdoor turf football practice field, and (iii) an approximately 106,078 square foot turf intermural field to be located on the campus of the University of Nevada, Reno (collectively, including related site development, utility, equipment and other improvements, the “Project”); and (b) pay expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit enhancement, if requested by NCCD – UNR Fieldhouse Properties LLC, a single member limited liability company organized and existing under the laws of the State of Nevada, whose sole member is National Campus and Community Development Corporation, a Texas non-profit corporation that is exempt from United States federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), as an organization described under Section 501(c)(3) of the Code (the “Borrower”). The Project (a) will be owned and operated by the Board of Regents of NSHE, on behalf of the University of Nevada, Reno (the “University”) or its designee; (b) will be located on land owned by the University and leased to the Borrower, and (c) will be subleased by the Borrower to the University. NSHE has requested that the Board of County Commissioners approve the financing of the Project and the issuance of the Bonds to satisfy the public approval requirement of Section 147(f) of the Code. The Bonds will not be a debt obligation of Washoe County.

**Washoe County Strategic Objective supported by this item:** Fiscal Sustainability

### **PREVIOUS ACTION**

There is no previous action by the County relating to these Bonds or the TEFRA hearing.

### **BACKGROUND**

The Project will be owned or principally used by the Borrower or a tax-exempt nonprofit affiliate of the Borrower. The Bonds or a portion thereof will be “private activity bonds” and “qualified 501(c)(3) bonds” for purposes of the Code. Pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the “applicable elected representative” of a governmental unit having jurisdiction over the entire area in which the Project is located, after a public hearing held following reasonable public notice.

### **FISCAL IMPACT**

NSHE is not requesting Washoe County to issue bonds or to incur debt on its behalf, but only to hold the necessary public hearing and provide the approval as described herein. These Bonds will not be a debt or obligation of Washoe County. The County is not a party to the financing and bears no risk in this transaction, either financial or reputational. The County has also obtained a letter of indemnification from NSHE.

### **RECOMMENDATION**

It is recommended that the Board conduct a Public Hearing under the Tax Equity and Fiscal Responsibility Act (“TEFRA”) and adopt a resolution approving the issuance by the National Finance Authority (New Hampshire) of not to exceed \$33,000,000 of Lease

Revenue Bonds on behalf of the Borrower for purposes of, and as required by, Section 147(f) of the Code, as amended. The Bonds or a portion thereof will be "private activity bonds" and "qualified 501(c)(3) bonds" for purposes of the Code. The revenue from the bond issuance will be used to (a) finance the cost of the design, development, construction and equipping of (i) an approximately 73,700 square foot indoor all sport fieldhouse and related amenities, (ii) an approximately 85,796 square foot outdoor turf football practice field, and (iii) an approximately 106,078 square foot turf intermural field to be located on the campus of the University of Nevada, Reno (collectively, including related site development, utility, equipment and other improvements, the "Project"); and (b) pay expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit enhancement.

The Project to be financed by the proposed Bonds will be located on the campus of the University of Nevada, Reno in the City of Reno, Nevada on a parcel of land which is generally bounded on the north by South Medical Way, on the south by Evans Avenue and on the west by East Stadium Way.

The Project (a) will be owned and operated by the Board of Regents of NSHE, on behalf of the University of Nevada, Reno (the "University") or its designee; (b) will be located on land owned by the University and leased to the Borrower, and (c) will be subleased by the Borrower to the University.

The Bonds are not a debt or obligation of the County; the County is not a party to the financing and bears no risk in this transaction, either financial or reputational, and has received a letter of indemnification from NSHE.

### **POSSIBLE MOTION**

Should the Board agree with staff's recommendation, a possible motion would be: "Move to conduct a Public Hearing under the Tax Equity and Fiscal Responsibility Act ("TEFRA") and adopt a resolution approving the issuance by the National Finance Authority (New Hampshire) of not to exceed \$33,000,000 of Lease Revenue Bonds (NCCD – UNR Fieldhouse Properties LLC – University of Nevada, Reno Fieldhouse Project) Series 2025 for purposes of, and as required by, Internal Revenue Code of 1986 Section 147(f), as amended. The bonds or a portion thereof will be "private activity bonds" and "qualified 501(c)(3) bonds" for purposes of the Internal Revenue Code of 1986. The revenue from the bond issuance will be used to (a) finance the cost of the design, development, construction and equipping of (i) an approximately 73,700 square foot indoor all sport fieldhouse and related amenities, (ii) an approximately 85,796 square foot outdoor turf football practice field, and (iii) an approximately 106,078 square foot turf intermural field to be located on the campus of the University of Nevada, Reno (collectively, including related site development, utility, equipment and other improvements, the "Project"); and (b) pay expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit enhancement. The Bonds are not a debt or obligation of the County, the County is not a party to the financing and bears no risk in this transaction, either financial or reputational, and has received a letter of indemnification from NSHE. Manager's Office.