



COUNTY OF HUMBOLDT

For the meeting of: 12/9/2025

File #: 25-1358

To: Board of Supervisors

From: Treasurer/Tax Collector

Agenda Section: Consent

Vote Requirement: Majority

SUBJECT:

Resolution of Intention to Issue Tax-Exempt Obligations to Finance Certain County Facilities and Improvements

RECOMMENDATION(S):

That the Board of Supervisors:

1. Adopt the attached Resolution of Intention to Issue Tax-Exempt Obligations in an amount not to exceed \$60,000,000 to finance certain county facilities and improvements as described in Exhibit A; and
2. Authorize the Chair of the Board and the Clerk of the Board to execute all necessary documents related to this Resolution.

STRATEGIC PLAN:

This action supports the following areas of your Board's Strategic Plan.

Area of Focus: Workforce & Operational Excellence

Strategic Plan Category: 1009 - Expand county infrastructure resilience

DISCUSSION:

The county anticipates financing the costs of constructing, rehabilitating, and improving County facilities including but not limited to office, courthouse, healthcare, and animal shelter buildings as well as related utility and information technology improvements.

Prior to issuance of the tax-exempt obligations, the county may incur certain project-related expenditures from available funds. The attached Resolution of Intention allows the county to reimburse those expenditures with proceeds from the future issuance of tax-exempt obligations, in compliance with U.S. Treasury Regulation § 1.150-2.

Adoption of this Resolution is a procedural step that preserves the county's ability to issue tax-exempt debt for these projects in the future. It does not authorize the issuance of bonds or any debt at this time.

SOURCE OF FUNDING:

General Fund 1100

FINANCIAL IMPACT:

The attached Resolution of Intention allows the county to reimburse those expenditures with proceeds from the future issuance of tax-exempt obligations the interest upon which is excluded from gross income for federal income tax purposes.

STAFFING IMPACT:

Approval of this item will not impact current staffing levels.

OTHER AGENCY INVOLVEMENT:

Municipal Advisor and Bond Counsel at time of financing.

ALTERNATIVES TO STAFF RECOMMENDATIONS:

Your Board could choose not to adopt the resolution, however, this would preclude the county from reimbursing pre-issuance project expenditures with future tax-exempt financing proceeds.

ATTACHMENTS:

1. Proposed Resolution of Intention to Issue Tax-Exempt Obligations (with Exhibit A)

PREVIOUS ACTION/REFERRAL:

Meeting of: July 23, 2024

File No.: 24-858