

UNINCORPORATED TOWN OF MANHATTAN
DEBT MANAGEMENT POLICY STATEMENT

The following statement is prepared and submitted, pursuant to the provisions of NRS 350.013(1)(a).

General Policy:

It is the policy of the Unincorporated Town of Manhattan (“Town”) to repay any and all debt as a priority item.

Ability to Afford Debt:

The Town currently carries general obligation debt in the amount of \$268,357.57.

The Town’s debt service ad valorem tax rate for Fiscal Year 2019-2020 is .00 cents per \$100 assessed valuation. The Town’s tax base, i.e., the total assessed valuation within the Town in FY19-20 \$3,490,849.

Capacity to Incur Debt:

Pursuant to NRS 269.425, the Town’s debt limit is \$872,712. This figure equals 25% of the total assessed valuation of taxable property in the Town in FY19-20 (\$3,490,849). The Town’s remaining debt capacity is \$604,355.

Per capita Debt Comparables:

The Town’s per capita debt is \$2,097. The Town does not have available to it the average per capita debts of the local governments in Nevada; accordingly, the provision of such a comparison is impossible.

Per Assessed Valuation:

The Town’s general obligation debt as a percentage of assessed valuation of all taxable property within the boundaries of the Town equals 7.69%.

Sale of Debt:

The Town does not expect to sell any debt.

Sources of Funding:

The Town has user revenue for sources of funding for debt service.

Operational Costs and Revenue:

None.

Chief Financial Officer:

Savannah Rucker, Comptroller
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Approved on this 2nd day of June 2020.

NYE COUNTY BOARD OF COMMISSIONERS



John Koenig, Chairman

Attest:



Sandra L. Merlino, Nye County Clerk
And Ex-Officio Clerk of the Board

INDEBTEDNESS REPORT**DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)**

1. Has your local government issued any new General Obligation Bond issues since July 1, 2019? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2019? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes (X) No () N/A ()
If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of assessed valuation of all taxable property within the boundaries of your entity. (REDBOOK FY 2019-2020)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

4. Has your local government updated its five-year capital improvement plan? Yes (X) No () N/A ()
(Required pursuant to NRS 350.013, 354.5945 & 354.5947)

Submitted By: Savannah Rucker, Nye County Comptroller
(signature)

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	_____
2. General obligation/revenue	<u>268,358</u>
3. General obligation special assessment	_____
Total general obligation bonded debt	<u>268,358</u>

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	_____
2. Negotiable notes or bonds	_____
3. Capital lease purchases	_____
Total medium-term obligation debt	<u>0</u>

REVENUE BONDS

0

OTHER DEBT

1. Capital lease purchases-MTO not required or prior to law change	_____
2. Mortgages	_____
3. Warrants	_____
4. Special Assessments	_____
5. Other (specify)	_____
6. Other (specify)	_____
Total other debt	<u>0</u>

TOTAL INDEBTEDNESS268,358

Authorized but unissued general obligation bonds

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on **Schedule C-1** of your **Final Fiscal Year 2020-2021 budget**.

Entity: Manhattan Town

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
G/O Bonds	\$	\$	\$	\$	\$
G/O Revenue	13,924.00	13,924.00	13,924.00	13,924.00	13,924.00
G/O Special Assessment	\$	\$	\$	\$	\$
Medium-Term Obligation					
G/O Bonds	\$	\$	\$	\$	\$
Notes/Bonds	\$	\$	\$	\$	\$
Leases/ Purchases	\$	\$	\$	\$	\$
Revenue Bonds	\$	\$	\$	\$	\$
Other Lease Purchases	\$	\$	\$	\$	\$
Mortgages	\$	\$	\$	\$	\$
Warrants	\$	\$	\$	\$	\$
Special Assessments	\$	\$	\$	\$	\$
Other Debt	\$	\$	\$	\$	\$
TOTAL	\$13,924	\$13,924	\$13,924	\$13,924	\$13,924

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2020

The repayment schedules should start with the payment of principal and interest due after June 30, 2020 and continue until any particular issue is retired.

<u>Manhattan Water Revenue Bonds</u>				
Year Ended June 30	Payment	Interest	Principal	Balance
2021	13,924.00	9,332.69	4,591.31	263,766.26
2022	13,924.00	9,169.87	4,754.13	259,012.14
2023	13,924.00	9,001.28	4,922.72	254,089.42
2024	13,924.00	8,826.71	5,097.29	248,992.14
2025	13,924.00	8,645.95	5,278.05	243,714.09
2026	13,924.00	8,458.78	5,465.22	238,248.87
2027	13,924.00	8,264.98	5,659.02	232,589.85
2028	13,924.00	8,064.29	5,859.71	226,730.14
2029	13,924.00	7,856.50	6,067.50	220,662.64
2030	13,924.00	7,641.33	6,282.67	214,379.97
2031	13,924.00	7,418.53	6,505.47	207,874.50
2032	13,924.00	7,187.84	6,736.16	201,138.34
2033	13,924.00	6,948.96	6,975.04	194,163.30
2034	13,924.00	6,701.61	7,222.39	186,940.91
2035	13,924.00	6,445.49	7,478.51	179,462.40
2036	13,924.00	6,180.29	7,743.71	171,718.68
2037	13,924.00	5,905.68	8,018.32	163,700.36
2038	13,924.00	5,621.33	8,302.67	155,397.69
2039	13,924.00	5,326.90	8,597.10	146,800.59
2040	13,924.00	5,022.03	8,901.97	137,898.63
2041	13,924.00	4,706.35	9,217.65	128,680.97
2042	13,924.00	4,379.47	9,544.53	119,136.45
2043	13,924.00	4,041.00	9,883.00	109,253.45
2044	13,924.00	3,690.53	10,233.47	99,019.98
2045	13,924.00	3,327.63	10,596.37	88,423.61
2046	13,924.00	2,951.86	10,972.14	77,451.47
2047	13,924.00	2,562.77	11,361.23	66,090.24
2048	13,924.00	2,159.88	11,764.12	54,326.12
2049	13,924.00	1,742.70	12,181.30	42,144.81
2050	13,924.00	1,310.72	12,613.28	29,531.53
2051	13,924.00	863.43	13,060.57	16,470.96
2052	13,924.00	400.27	13,523.73	2,947.24
2053	2,973.03	25.79	2,947.24	(0.00)
	518,161.03	229,134.01	289,027.01	

Entity: Manhattan Town

FIVE YEAR CAPITAL IMPROVEMENT PLAN
Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

(Per NRS 354.5945)

ENTTY: Manhattan Town
 DATE: 7/01/2020

		FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Fund:	Special Capital Fund - 27402					
Capital Improvement:	Various Capital Projects - TBD					
Funding Source:	Intergovernmental Interest					
Completion Date:	6/30/2021					
Fund Total		32,877	0	0	0	0
Fund:	Public Safety Sales Tax - Sheriff - 27234	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Capital Improvement:	Animal Control Equipment Vidilian Gun Cameras					
Funding Source:	Public Safety Sales Tax					
Completion Date:	6/30/2021					
Fund Total		10,000	0	0	0	0
Fund:	Public Safety Sales Tax - Fire - 27235	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Capital Improvement:	Various Capital Projects					
Funding Source:	Public Safety Sales Tax					
Completion Date:	6/30/2021					
Fund Total		31,016	0	0	0	0

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

Minimum level of expenditure for items classified as capital assets

Minimum level of expenditure for items classified as capital projects

\$3,000

\$3,000

ENTITY: Manhattan Town

DATE: 7/01/2020

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Fund:	Manhattan Water Fund - 27502				
Capital Improvement:	System Rehabilitation - Capital Repairs				
Funding Source:	Charges for services, grants, possibly debt				
Completion Date:	TBD				
Fund Total		0	75,000	25,000	25,000
		FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24
Fund:					FY 2024-25
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total		0	0	0	0
		FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24
Fund:					FY 2024-25
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total		0	0	0	0

List of Funding Sources:

Property Tax - Gen. Revenues

Charges for Services

Debt

Grants

Other (Please Describe)