

UNINCORPORATED TOWN OF GABBS

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 Gabbs (“Town”) to repay any and all debt as a priority item.

Ability to Afford Debt:

The Town currently carries \$270,063 in general obligation revenue supported bonds.

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, is \$10,870,271.

Capacity to Incur Debt:

Pursuant to NRS 269.425, the Town’s debt limit is \$2,447,505. This figure equals 25% of the total assessed valuation of taxable property in the Town in FY19-20 (\$10,870,271). The Town’s remaining debt capacity is \$2,447,505.

Per capita Debt Comparables:

The Town’s per capita debt is \$1,228. The Town does not have available to it the average per capita debts of the local governments in Nevada of similar size; 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 2.48%.

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 its debt service.

Operational Costs and Revenue:

None.

Chief Financial Officer:

Savannah Rucker, Comptroller
2101 E. Calvada Blvd., Suite 200
Pahrump, Nevada 89048
(775) 751-6391
srrucker@co.nye.nv.us
comptroller@co.nye.nv.us

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)

Entity: **Gabbs Town**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	_____
2. General obligation/revenue	<u>270,063</u>
3. General obligation special assessment	_____
Total general obligation bonded debt	<u>270,063</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

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 INDEBTEDNESS

270,063

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: Gabbs Town

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2019

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	43,083.37	43,142.97	43,206.97	43,275.69	43,349.49
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	\$43,083	\$43,143	\$43,207	\$43,276	\$43,349

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2019

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>Gabbs Water Revenue Bonds</u>				
Year Ended June 30	Payment	Interest	Principal	Balance
2021	43,083.37	19,241.96	23,841.41	247,453.40
2022	43,142.97	17,543.26	25,599.71	221,853.69
2023	43,206.97	15,719.28	27,487.69	194,366.00
2024	43,275.69	13,760.78	29,514.91	164,851.09
2025	43,349.49	11,657.86	31,691.63	133,159.46
2026	43,428.71	9,399.82	34,028.89	99,130.57
2027	43,513.79	6,975.26	36,538.53	62,592.04
2028	43,605.14	4,371.90	39,233.24	23,358.80
2029	24,935.32	1,576.52	23,358.80	-

Entity: Gabbs Town

(1) CONTENDED GENERAL OBLIGATION DEBT	(2)	(3)	(4)	(5)	(6)
PURPOSE	TYPE	AMOUNT	TERM	FINAL PYMT DATE	INTEREST RATE
NONE					

**Statement of Contemplated General Obligation Debt and
Special Elective Taxes - Fiscal Year 2020-2021**

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: Gabbs Town
 DATE: 7/01/2020

Fund:	Capital Improvement:	(Per NRS 354.5945)				
		FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Special Capital Fund - 23402	Gabbs water tank re-surface/paint Grant Match for Gabbs Ph III Sewer (15% estimate) Divers to clean/repair Gabbs water tank Trash Truck Grant Match for Gabbs Ph IV Sewer (15% estimate) Grant Match for Manhattan Ph IV Water (15% estimate)	41,350 75,000 75,000 5,000 150,000 75,000 75,000				
Funding Source:	Intergovernmental, interest, fund balance					
Completion Date:	6/30/2021					
Fund Total		191,350	155,000	0	150,000	0
Fund:	Capital Improvement:	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Public Safety Sales Tax - Sheriff - 23234	Approved PSST Capital Projects Driving Training Simulator Animal Control Equipment Vidrian Gun Cameras	15,500 1,500 3,000 11,000				
Funding Source:	Public Safety Sales Tax					
Completion Date:	6/30/2021					
Fund Total		31,000				
Fund:	Capital Improvement:	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Public Safety Sales Tax - Fire - 23235	Approved PSST Capital Projects					
Funding Source:	Public Safety Sales Tax					
Completion Date:	6/30/2021					
Fund Total		48,600				

List of Funding Sources:

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

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)

\$3,000

\$3,000

\$3,000

ENTITY: Gabbs Town
 DATE: 7/01/2020

		FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Fund:	Gabbs Water Fund - 23502					
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	25,000
		FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Fund:	Gabbs Sewer Fund - 23503					
Capital Improvement:	System Rehabilitation - Capital Repairs					
Funding Source:	Charges for services grants, possibly debt.					
Completion Date:	TBD					
Fund Total		125,000	75,000	50,000	50,000	50,000

List of Funding Sources:

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