

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 \$246,221 in general obligation revenue supported bonds.

The Town’s debt service ad valorem tax rate for Fiscal Year 2020-2021 is .00 cents per \$100 assessed valuation. The Town’s tax base, i.e., the total assessed valuation within the Town in FY20-21, is \$13,903,767.

Capacity to Incur Debt:

Pursuant to NRS 269.425, the Town’s debt limit is \$3,475,942. This figure equals 25% of the total assessed valuation of taxable property in the Town in FY20-21 (\$13,903,767). The Town’s remaining debt capacity is \$3,229,720.

Per capita Debt Comparables:

The Town’s per capita debt is \$1,114. 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 1.77%.

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:

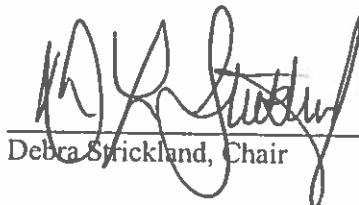
None.

Chief Financial Officer:

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Approved on this 20th day of July 2021.

NYE COUNTY BOARD OF COMMISSIONERS



Debra Strickland, Chair

Attest:



Sandra L. Merlino
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, 2020?** Yes () No (X)

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

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2020?** 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 2020-2021)
- 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>246,221</u>
3. General obligation special assessment	_____
Total general obligation bonded debt	<u>246,221</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

246,221

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 2021-2022 budget**.

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2021

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>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
G/O Bonds	\$	\$	\$	\$	\$
G/O Revenue	43,142.97	43,206.97	43,275.69	43,349.49	43,428.71
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	\$43,143	\$43,207	\$43,276	\$43,349	\$43,429

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2021

The repayment schedules should start with the payment of principal and interest due **after June 30, 2021** and continue until any particular issue is retired.

<u>Gabbs Water Revenue Bonds</u>				
Year Ended June 30	Payment	Interest	Principal	Balance
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

Statement of Contemplated General Obligation Debt and Special Elective Taxes - Fiscal Year 2021-2022

FIVE YEAR CAPITAL IMPROVEMENT PLAN			(Per NRS 354.5945)		ENTITY: Gabbs Town	
Minimum level of expenditure for items classified as capital assets			\$3,000		DATE: 7/01/2021	
Minimum level of expenditure for items classified as capital projects			\$3,000			
Fund:	Special Capital Fund - 23402		FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25
Capital Improvement:	Gabbs water tank re-surface/paint Grant Match for Gabbs Ph III Sewer (15% estimate) Grant Match for Gabbs Ph III Water (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) SCADA Upgrade		70,000 75,000 75,000 5,000 150,000 75,179			75,000 75,000 75,000
Funding Source:	Intergovernmental, interest, fund balance					
Completion Date:		6/30/2022				
Fund Total			295,179	155,000	0	225,000

		FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26
Fund:	Public Safety Sales Tax - Sheriff - 23234					
Capital Improvement:	Approved PSST Capital Projects Diving Training Simulator Animal Control Equipment StarChase Tracker Viridian Gun Cameras	4,500 1,500 3,000 7,600 11,000				
Funding Source:	Public Safety Sales Tax					
Completion Date:		6/30/2022				
Fund Total		27,600				

		FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26
Fund:	Public Safety Sales Tax - Fire - 23235					
Capital Improvement:	Approved PSST Capital Projects	50,000				
Funding Source:	Public Safety Sales Tax					
Completion Date:		6/30/2022				
Fund Total		50,000				

List of Funding Sources:

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

		FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-2025	FY 2025-2026
Fund:	All Funds					
Capital Improvement:	Total Funds	372,779	155,000	-	225,000	-
Funding Source:						
Completion Date:						
Fund Total		FY 2021-2022	FY 2022-2023	FY 2023-24	FY 2024-2025	FY 2025-2026