

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 \$259,012.

The Town’s debt service ad valorem tax rate for Fiscal Year 2021-2022 is .00 cents per \$100 assessed valuation. The Town’s tax base, i.e., the total assessed valuation within the Town in FY21-22 \$3,728,152.

Capacity to Incur Debt:

Pursuant to NRS 269.425, the Town’s debt limit is \$932,038. This figure equals 25% of the total assessed valuation of taxable property in the Town in FY21-22 (\$3,728,152). The Town’s remaining debt capacity is \$673,026.

Per capita Debt Comparables:

The Town’s per capita debt is \$1,947. 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 6.95%.

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
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 August 2022.

NYE COUNTY BOARD OF COMMISSIONERS

Frank Carbone
Frank Carbone, Chair

Attest:

Kathy 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, 2021? Yes () No (X)

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

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2021? 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 2021-2022)
- 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 _____

259,012

3. General obligation special assessment _____

Total general obligation bonded debt _____

259,012

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds _____

2. Negotiable notes or bonds _____

3. Capital lease purchases _____

Total medium-term obligation debt _____

0

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 _____

0

TOTAL INDEBTEDNESS

259,012

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 2022-2023 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>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>
G/O Bonds	\$	\$	\$	\$	\$
G/O Revenue	<u>13,924.00</u>	<u>13,924.00</u>	<u>13,924.00</u>	<u>13,924.00</u>	<u>13,924.00</u>
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	<u>\$13,924</u>	<u>\$13,924</u>	<u>\$13,924</u>	<u>\$13,924</u>	<u>\$13,924</u>

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2022

The repayment schedules should start with the payment of principal and interest due after June 30, 2022 and continue until any particular issue is retired.

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

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

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

(Per NRS 354.5945)
\$3,000
\$3,000

ENTITY: Manhattan Town
DATE: 7/1/2022

Fund:	Special Capital Fund - 27402	FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Capital Improvement:	Inspect, clean, paint and recondition water storage tank PRV Inspection/Upgrade SCADA Well rehab / Upgrade	37,161	- 10,000 -	- 50,000	-	10,000
Funding Source:	Intergovernmental, Interest	6/30/2023				
Completion Date:						
Fund Total		37,161	10,000	50,000	-	10,000

Fund:	Public Safety Sales Tax - Sheriff - 27234	FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Capital Improvement:	StarChase Tracker Various Capital Projects		4,000 6,000			
Funding Source:	Public Safety Sales Tax	6/30/2023				
Completion Date:						
Fund Total			10,000	-	-	-

Fund:	Public Safety Sales Tax - Fire - 27235	FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Capital Improvement:	Various Capital Projects		33,051 5,000			
Funding Source:	Monitor VI Pagers	6/30/2023				
Completion Date:						
Fund Total			38,051	-	-	-

List of Funding Sources:
Property Tax - Gen. Revenues
Charges for Services
Debt
Grants
Other (Please Describe)

Fund:	All Funds	FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Capital Improvement:	Total Funds	85,212	10,000	50,000	-	10,000
Funding Source:						
Completion Date:						
Fund Total		85,212	10000	50000	0	10000
		FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27