

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 \$193,134 in general obligation revenue supported bonds.

The Town's debt service ad valorem tax rate for Fiscal Year 2022-2023 is .00 cents per \$100 assessed valuation. The Town's tax base, i.e., the total assessed valuation within the Town in FY22-23, is \$9,819,066.

Capacity to Incur Debt:

Pursuant to NRS 269.425, the Town's debt limit is \$2,454,767. This figure equals 25% of the total assessed valuation of taxable property in the Town in FY22-23 (\$9,819,066). The Town's remaining debt capacity is \$2,261,633.

Per capita Debt Comparables:

The Town's per capita debt is \$924. 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 1.97%.

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:

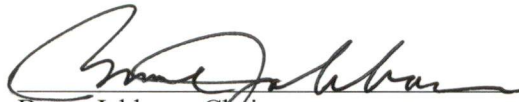
None.

Chief Financial Officer:

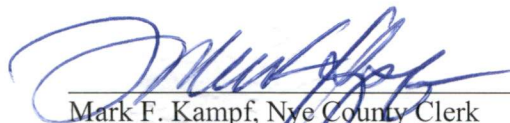
Elizabeth Jordan, Interim Comptroller
2101 E. Calvada Blvd., Suite 200
Pahrump, Nevada 89048
(775) 751-6391
eljordan@nyecountynv.gov

Approved on this 1st day of August 2023.

NYE COUNTY BOARD OF COMMISSIONERS


Bruce Jabbour, Chair

Attest:


Mark F. Kampf, Nye County Clerk
And Ex-Officio Clerk of the Board

INDEBTEDNESS REPORT

As of June 30, 2023

Entity: Gabbs TownDate: 07/21/2023DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2022? Yes ☐ No ☒

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2022? Yes ☐ No ☒

If so, amount: _____ Date: _____

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

- 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 2022-2023)
- 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 ☒ No ☐
(Required pursuant to NRS 350.013, 354.5945 & 354.5947)

Submitted By:

 (Signature)
 Elizabeth Jordan, Interim Comptroller
 (775) 751-7092

 (Phone number)

INDEBTEDNESS REPORT

As of June 30, 2023

Entity: **Gabbs Town**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

☐
GENERAL OBLIGATION BONDS

1. General obligation	_____
2. General obligation/revenue	193,134
3. General obligation special assessment	_____
Total general obligation bonded debt	193,134

MEDIUM-TERM OBLIGATIONS

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

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	-

TOTAL INDEBTEDNESS**193,134**

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 2023-2024 budget**.

INDEBTEDNESS REPORT

As of June 30, 2023

Entity: **Gabbs 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>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>
<u>General Obligation Bonds</u>					
G/O Bonds					
G/O Revenue	43,276	43,349	43,429	43,514	43,605
G/O Special Assessment					
<u>Medium-Term Obligation</u>					
G/O Bonds					
Notes/Bonds					
Leases/ Purchases					
<u>Revenue Bonds</u>					
<u>Other Debt</u>					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$ 43,276	\$ 43,349	\$ 43,429	\$ 43,514	\$ 43,605

INDEBTEDNESS REPORT

As of June 30, 2023



The repayment schedules should start with the payment of principal and interest due **after June 30, 2023** and continue until any particular issue is retired.

Gabbs Water Revenue Bonds

Year Ended June 30	Payment	Interest	Principal	Balance
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	-

INDEBTEDNESS REPORT
As of June 30, 2023**Entity: Gabbs Town****CONTEMPLATED GENERAL OBLIGATION DEBT**

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE
NONE					

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Gabbs Town

Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

\$3,000
\$3,000

DATE: 7/01/2023

		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fund:	Special Capital Fund - 23402					
Capital Improvement:	SCADA Upgrade			75,000	15,000	
	Inspect, clean, paint and recondition water storage tank	60,000	50,000			
	Jetter Replacement			80,000		
	Install Airport Beacon - Construction	206,800				
	Rehabilitate Unpaved Runways - Design & Construction RW	43,135	302,365		386,960	
	Grant Match for Manhattan Ph IV Water (15% estimate)			75,000		
	Wildlife Hazard Assessment		200,000			
	6' Chain-Link Fencing with 3-strand Barbed Wire (23,000 LF)			1,600,000		
Funding Source:	Intergovernmental, interest, fund balance					
Completion Date:	6/30/2024					
Fund Total		309,935	552,365	1,830,000	401,960	-

		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fund:	Public Safety Sales Tax - Sheriff - 23234					
Capital Improvement:	Various Capital Projects - TBD by NCSO	50,290				
Funding Source:	Public Safety Sales Tax					
Completion Date:	6/30/2024					
Fund Total		50,290				

		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fund:	Public Safety Sales Tax - Fire - 23235					
Capital Improvement:	Various Capital Projects - TBD by Fire Dpt	56,758				
Funding Source:	Public Safety Sales Tax					
Completion Date:	6/30/2024					
Fund Total		56,758				

List of Funding Sources:

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

		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fund:	All Funds					
Capital Improvement:	Total Funds	416,983	552,365	1,830,000	401,960	-
Funding Source:						
Completion Date:						
Fund Total						
		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28