

NYE COUNTY AGENDA INFORMATION FORM

Action
 Presentation
 Presentation & Action

Department: Town of Manhattan – Finance	Agenda Date:
Category: Regular Agenda Item	July 16, 2019

Contact: Savannah Rucker	Phone: 775-751-6391	Continued from meeting of:
Return to:	Location: Pahrump	Phone: 775-751-6391

Action requested: (Include what, with whom, when, where, why, how much (\$) and terms)

Discussion and deliberation regarding Debt Management Policy Statements for the Town of Manhattan for Fiscal Year 2019-2020 pursuant to NRS 350.013.

Complete description of requested action: (Include, if applicable, background, impact, long-term commitment, existing county policy, future goals, obtained by competitive bid, accountability measures.)

Staff recommends approval for the Town of Manhattan Debt Management Policy Statements.

NRS 350.013 included in backup.

Any information provided after the agenda is published or during the meeting of the Commissioners will require you to provide 20 copies: one for each Commissioner, one for the Clerk, one for the District Attorney, one for the Public and two for the County Manager. Contracts or documents requiring signature must be submitted with three original copies.

Expenditure Impact by FY(s): (Provide detail on Financial Form)

No financial impact

Routing & Approval (Sign & Date)

1. Dept	Date	6.	Date
2.	Date	7.-HR	Date
3.	Date	8. Legal	Date
4.	Date	9. Finance	Date
5.	Date	10. County Manager	Date

Place on Agenda

ITEM # 31

NRS 350.013 Municipalities to submit annually statement of current and contemplated general obligation debt and special elective taxes, statement of debt management policy, plan for capital improvement or alternate statement and certain information regarding chief financial officer; update of information; exceptions.

1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:

(a) A complete statement of current general obligation debt and special elective taxes, and a report of current debt and special assessments and retirement schedules, in the detail and form established by the Committee on Local Government Finance.

(b) A complete statement, in the detail and form established by the Committee on Local Government Finance, of general obligation debt and special elective taxes contemplated to be submitted to the commission during the fiscal year.

(c) A written statement of the debt management policy of the municipality, which must include, without limitation:

(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;

(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

(5) Policy regarding the manner in which the municipality expects to sell its debt;

(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

2. The governing body of a municipality may combine a statement or plan required by subsection 1 with the corresponding statement or plan of another municipality if both municipalities have the same governing body or the governing bodies of both municipalities agree to such a combination.

3. Except as otherwise provided in subsection 4, the governing body of each municipality shall update all statements and plans required by subsection 1 not less frequently than once each fiscal year.

4. In a county whose population is 100,000 or more, the governing body of each municipality shall update all statements and plans required by subsection 1 not less often than once each fiscal year and not more often than twice each fiscal year, except that a municipality may update a statement or plan required by subsection 1 more often than twice each fiscal year:

- (a) If the governing body determines, by a two-thirds vote, that an emergency requires that a statement or plan be updated;
- (b) To include an item related to:
 - (1) An installment purchase that does not count against a debt limit; or
 - (2) An obligation for which no additional property tax is expected;
- (c) To update the purpose of a special elective tax without changing the rate of the special elective tax; or
- (d) To comply with the requirements of subsection 5 of NRS 268.625 or subsection 1 of NRS 350.091.

5. The provisions of this section do not apply to the Reno-Tahoe Airport Authority so long as the Authority does not have any general obligation bonds outstanding and does not issue or propose to issue any such bonds. At least 30 days before each annual meeting of the commission, the Authority shall submit to the Department of Taxation a written statement regarding whether the Authority is planning to propose to issue any general obligation bonds before the next following annual meeting of the commission.

(Added to NRS by 1971, 942; A 1977, 538; 1993, 2656; 1995, 147, 308, 766; 2001, 880, 2304; 2005, 125)

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 \$272,792.

The Town's debt service ad valorem tax rate for Fiscal Year 2018-2019 is .00 cents per \$100 assessed valuation. The Town's tax base, i.e., the total assessed valuation within the Town in FY18-19 \$4,058,379

Capacity to Incur Debt:

Pursuant to NRS 269.425, the Town's debt limit is \$1,014,595. This figure equals 25% of the total assessed valuation of taxable property in the Town in FY18-19 (\$4,058,379). The Town's remaining debt capacity is \$741,803.

Per capita Debt Comparables:

The Town's per capita debt is \$2,165. 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 6.72%.

Sale of Debt:

The Town does not expect to sell any debt.

Sources of Funding:

The Town has no need 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

Approved on this 16th day of July, 2019.

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, 2018? Yes () No (X)

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

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2018? 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 2018-2019)
- 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 *SRucker*
(signature)

Entity: **ManhattanTown**

Date:

7/16/2019

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation

2. General obligation/revenue

_____ 272,792

3. General obligation special assessment

Total general obligation bonded debt

_____ 272,792

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

_____ 272,792

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 2018-2019** budget.

Entity: ManhattanTown

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>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</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, 2019

The repayment schedules should start with the payment of principal and interest due **after June 30, 2019** and continue until any particular issue is retired.

Manhattan Water Revenue Bonds				
Year Ended June 30	Payment	Interest	Principal	Balance
2020	13,924.00	9,489.93	4,434.07	268,357.57
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

(1) CONTEMPLATED GENERAL OBLIGATION DEBT PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT 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: ManhattanTown

Minimum level of expenditure for items classified as capital assets

\$3,000

DATE: 7/03/2019

Minimum level of expenditure for items classified as capital projects

\$3,000

		FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24
Fund:	Speical Capital Fund - 27402					
Capital Improvement:	Various Capital Projects	45,567				
Funding Source:	Intergovernmental, Interest					
Completion Date:	6/30/2020					
Fund Total		45,567	0	0	0	0

		FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24
Fund:	Public Saftey Sales Tax - Sheriff - 27234					
Capital Improvement:	Various Capital Projects	12,800				
	Mobile E-Ticket Writers/MDT	1,200				
Funding Source:	Public Saftey Sales Tax					
Completion Date:	6/30/2020					
Fund Total		14,000	0	0	0	0

		FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24
Fund:	Public Saftey Sales Tax - Fire - 27235					
Capital Improvement:	Various Capital Projects	25,740				
Funding Source:	Public Saftey Sales Tax					
Completion Date:	6/30/2020					
Fund Total		25,740	0	0	0	0

List of Funding Sources:

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