

# NYE COUNTY AGENDA INFORMATION FORM

Action     
  Presentation     
  Presentation & Action

<b>Department: Finance</b>		<b>Agenda Date:</b>	
<b>Category: Timed Agenda Item – 10:00 a.m.</b>		<b>September 15, 2020</b>	
<b>Contact: Savannah Rucker</b>		Phone: 775-751-6391	Continued from meeting of:
<b>Return to: Savannah Rucker</b>	<b>Location: Pahrump</b>		Phone: 775-751-6391
<p><b>Action requested:</b> (Include what, with whom, when, where, why, how much (\$) and terms)</p> <p>Presentation, discussion and deliberation to: 1) Introduce critical stakeholders for the jail bond refinance project; 2) Review assumptions, refinance savings, plan for solicitation of financing bids, the timeline, and other details relating to the jail bond refinance project; and 3) Provide direction to staff to proceed with the jail bond refinance.</p>			
<p><b>Complete description of requested action:</b> (Include, if applicable, background, impact, long-term commitment, existing county policy, future goals, obtained by competitive bid, accountability measures)</p> <p>JNA Consulting Group, LLC – Municipal Advisor. John Petersen and Marty Johnson                  Sherman &amp; Howard - Bond Counsel. Kendra Follett</p>			
<p>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.</p>			
<p><b>Expenditure Impact by FY(s):</b> (Provide detail on Financial Form)</p>			
			<input checked="" type="checkbox"/> 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
			<input checked="" type="checkbox"/> Place on Agenda

MG

ITEM # 9

**Nye County, Nevada  
General Obligation (Limited Tax)  
Consolidated Tax Refunding Bonds, Series 2020  
(Additionally Secured by Pledged Revenues)**

**\$12,180,000\***  
**Series 2020A (Tax-exempt)**

**\$6,612,000\***  
**Series 2020B (Taxable)**

**Tentative Financing Schedule**

Date	Activity
Tuesday, 09/15/20	County Commission hears presentation on bond refinancing plan and directs staff to proceed
Wednesday, 09/16/20	Financing request for proposals released
Monday, 10/05/20	Financing proposals due
Tuesday, 10/06/20	<ul style="list-style-type: none"><li>• Staff presents summary of financing proposals and recommendation of a best response</li><li>• Commission adopts refunding bond ordinance</li></ul>
Thursday, 11/05/20	Refunding bond closing

\* Preliminary subject to change



Nye County, Nevada  
**General Obligation (Limited Tax) Refunding Bonds**  
 (Additionally Secured by Pledged Revenues)  
 Series 2020  
**Combined Sources & Uses of Funds**

	2020A Bond (Tax-exempt)	2020B Bond (Taxable)	Combined
<b>Sources of Funds:</b>			
Par amount	\$12,180,000.00	\$6,612,000.00	\$18,792,000.00
Original issue prem(disc)	0.00	0.00	0.00
Cash contribution	291,526.10	158,257.03	449,783.13
<b>Total Sources of Funds</b>	<b>\$12,471,526.10</b>	<b>\$6,770,257.03</b>	<b>\$19,241,783.13</b>
<b>Uses of Funds:</b>			
Initial escrow deposit	\$0.64	\$0.36	\$1.00
Escrow securities	12,408,829.35	6,736,221.65	19,145,051.00
Net underwriting	0.00	0.00	0.00
Insurance	0.00	0.00	0.00
Issuance costs	62,696.11	34,035.02	96,731.13
<b>Total Uses of Funds</b>	<b>\$12,471,526.10</b>	<b>\$6,770,257.03</b>	<b>\$19,241,783.13</b>
<b>Bond Statistics</b>			
TIC	3.15026%	1.75022%	2.92770%
Bond Yield	3.15026%	1.75022%	2.92770%
Arbitrage Yield Limit	3.15026%	n/a	n/a
Weighted Average Maturity	14.726	4.487	11.123
<b>Refunding Statistics</b>			
Refunded par			\$18,845,000
Savings			\$2,487,868
Avg. annual savings			\$118,411
Present value savings			\$1,822,547
PV savings as % of par			9.671%
Potential sequestration savings			\$287,592
Negative arbitrage			\$1,000

**Nye County, Nevada**  
**General Obligation (Limited Tax) Refunding Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2020**  
**Debt Service and Savings Schedule**

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service	Refunded Debt Service 1,2/	Cashflow Savings/(Loss)
11/05/2020							
02/01/2021			\$119,296.33	\$119,296.33	\$119,296.33	(\$76,315.07)	(\$195,611.40)
08/01/2021	\$749,000	1.750%	249,690.00	998,690.00			
02/01/2022			243,136.25	243,136.25	1,241,826.25	1,386,901.75	145,075.50
08/01/2022	762,000	1.750%	243,136.25	1,005,136.25			
02/01/2023			236,468.75	236,468.75	1,241,605.00	1,385,457.28	143,852.28
08/01/2023	776,000	1.750%	236,468.75	1,012,468.75			
02/01/2024			229,678.75	229,678.75	1,242,147.50	1,382,296.48	140,148.98
08/01/2024	790,000	1.750%	229,678.75	1,019,678.75			
02/01/2025			222,766.25	222,766.25	1,242,445.00	1,383,369.33	140,924.33
08/01/2025	804,000	1.750%	222,766.25	1,026,766.25			
02/01/2026			215,731.25	215,731.25	1,242,497.50	1,381,642.63	139,145.13
08/01/2026	818,000	1.750%	215,731.25	1,033,731.25			
02/01/2027			208,573.75	208,573.75	1,242,305.00	1,377,050.56	134,745.56
08/01/2027	832,000	1.750%	208,573.75	1,040,573.75			
02/01/2028			201,293.75	201,293.75	1,241,867.50	1,376,377.06	134,509.56
08/01/2028	847,000	1.750%	201,293.75	1,048,293.75			
02/01/2029			193,882.50	193,882.50	1,242,176.25	1,379,425.50	137,249.25
08/01/2029	866,000	***	193,882.50	1,059,882.50			
02/01/2030			181,881.00	181,881.00	1,241,763.50	1,376,195.87	134,432.37
08/01/2030	892,000	3.150%	181,881.00	1,073,881.00			
02/01/2031			167,832.00	167,832.00	1,241,713.00	1,376,688.18	134,975.18
08/01/2031	921,000	3.150%	167,832.00	1,088,832.00			
02/01/2032			153,326.25	153,326.25	1,242,158.25	1,375,048.49	132,890.24
08/01/2032	950,000	3.150%	153,326.25	1,103,326.25			
02/01/2033			138,363.75	138,363.75	1,241,690.00	1,376,145.99	134,455.99
08/01/2033	981,000	3.150%	138,363.75	1,119,363.75			
02/01/2034			122,913.00	122,913.00	1,242,276.75	1,375,605.49	133,328.74
08/01/2034	1,012,000	3.150%	122,913.00	1,134,913.00			
02/01/2035			106,974.00	106,974.00	1,241,887.00	1,373,426.99	131,539.99
08/01/2035	1,045,000	3.150%	106,974.00	1,151,974.00			
02/01/2036			90,515.25	90,515.25	1,242,489.25	1,374,508.12	132,018.87
08/01/2036	1,078,000	3.150%	90,515.25	1,168,515.25			
02/01/2037			73,536.75	73,536.75	1,242,052.00	1,368,480.00	126,428.00
08/01/2037	1,113,000	3.150%	73,536.75	1,186,536.75			
02/01/2038			56,007.00	56,007.00	1,242,543.75	1,370,224.00	127,680.25
08/01/2038	1,148,000	3.150%	56,007.00	1,204,007.00			
02/01/2039			37,926.00	37,926.00	1,241,933.00	1,369,888.00	127,955.00
08/01/2039	1,185,000	3.150%	37,926.00	1,222,926.00			
02/01/2040			19,262.25	19,262.25	1,242,188.25	1,367,472.00	125,283.75
08/01/2040	1,223,000	3.150%	19,262.25	1,242,262.25			
02/01/2041			0.00	0.00	1,242,262.25	1,367,872.00	125,609.75
	\$18,792,000		\$6,169,123.33	\$24,961,123.33	\$24,961,123.33	\$27,447,760.65	\$2,486,637.32
						Plus: Miscellaneous	1,231.13
						Net Savings	\$2,487,868.45

1/ Net of originally scheduled BAB subsidy receipt.

2/ The County may be eligible to receive the BAB subsidy from the US Treasury on accrued interest paid through November 5, 2020 of \$300,051.26. The estimated subsidy (net of sequestration) is \$98,821.88.

**Nye County, Nevada**  
**General Obligation (Limited Tax) Refunding Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2020A**  
**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
11/05/2020					
02/01/2021			\$91,654.50	\$91,654.50	\$91,654.50
08/01/2021	\$0	3.150%	191,835.00	191,835.00	
02/01/2022			191,835.00	191,835.00	383,670.00
08/01/2022	0	3.150%	191,835.00	191,835.00	
02/01/2023			191,835.00	191,835.00	383,670.00
08/01/2023	0	3.150%	191,835.00	191,835.00	
02/01/2024			191,835.00	191,835.00	383,670.00
08/01/2024	0	3.150%	191,835.00	191,835.00	
02/01/2025			191,835.00	191,835.00	383,670.00
08/01/2025	0	3.150%	191,835.00	191,835.00	
02/01/2026			191,835.00	191,835.00	383,670.00
08/01/2026	0	3.150%	191,835.00	191,835.00	
02/01/2027			191,835.00	191,835.00	383,670.00
08/01/2027	0	3.150%	191,835.00	191,835.00	
02/01/2028			191,835.00	191,835.00	383,670.00
08/01/2028	0	3.150%	191,835.00	191,835.00	
02/01/2029			191,835.00	191,835.00	383,670.00
08/01/2029	632,000	3.150%	191,835.00	823,835.00	
02/01/2030			181,881.00	181,881.00	1,005,716.00
08/01/2030	892,000	3.150%	181,881.00	1,073,881.00	
02/01/2031			167,832.00	167,832.00	1,241,713.00
08/01/2031	921,000	3.150%	167,832.00	1,088,832.00	
02/01/2032			153,326.25	153,326.25	1,242,158.25
08/01/2032	950,000	3.150%	153,326.25	1,103,326.25	
02/01/2033			138,363.75	138,363.75	1,241,690.00
08/01/2033	981,000	3.150%	138,363.75	1,119,363.75	
02/01/2034			122,913.00	122,913.00	1,242,276.75
08/01/2034	1,012,000	3.150%	122,913.00	1,134,913.00	
02/01/2035			106,974.00	106,974.00	1,241,887.00
08/01/2035	1,045,000	3.150%	106,974.00	1,151,974.00	
02/01/2036			90,515.25	90,515.25	1,242,489.25
08/01/2036	1,078,000	3.150%	90,515.25	1,168,515.25	
02/01/2037			73,536.75	73,536.75	1,242,052.00
08/01/2037	1,113,000	3.150%	73,536.75	1,186,536.75	
02/01/2038			56,007.00	56,007.00	1,242,543.75
08/01/2038	1,148,000	3.150%	56,007.00	1,204,007.00	
02/01/2039			37,926.00	37,926.00	1,241,933.00
08/01/2039	1,185,000	3.150%	37,926.00	1,222,926.00	
02/01/2040			19,262.25	19,262.25	1,242,188.25
08/01/2040	1,223,000	3.150%	19,262.25	1,242,262.25	
02/01/2041			0.00	0.00	1,242,262.25
	\$12,180,000		\$5,649,924.00	\$17,829,924.00	\$17,829,924.00

**Nye County, Nevada**  
**General Obligation (Limited Tax) Refunding Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2020B (Taxable)**  
**Debt Service Schedule**

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
11/05/2020					
02/01/2021			\$27,641.83	\$27,641.83	\$27,641.83
08/01/2021	\$749,000	1.750%	57,855.00	806,855.00	
02/01/2022			51,301.25	51,301.25	858,156.25
08/01/2022	762,000	1.750%	51,301.25	813,301.25	
02/01/2023			44,633.75	44,633.75	857,935.00
08/01/2023	776,000	1.750%	44,633.75	820,633.75	
02/01/2024			37,843.75	37,843.75	858,477.50
08/01/2024	790,000	1.750%	37,843.75	827,843.75	
02/01/2025			30,931.25	30,931.25	858,775.00
08/01/2025	804,000	1.750%	30,931.25	834,931.25	
02/01/2026			23,896.25	23,896.25	858,827.50
08/01/2026	818,000	1.750%	23,896.25	841,896.25	
02/01/2027			16,738.75	16,738.75	858,635.00
08/01/2027	832,000	1.750%	16,738.75	848,738.75	
02/01/2028			9,458.75	9,458.75	858,197.50
08/01/2028	847,000	1.750%	9,458.75	856,458.75	
02/01/2029			2,047.50	2,047.50	858,506.25
08/01/2029	234,000	1.750%	2,047.50	236,047.50	
02/01/2030			0.00	0.00	236,047.50
08/01/2030	0	1.750%	0.00	0.00	
02/01/2031			0.00	0.00	0.00
	\$6,612,000		\$519,199.33	\$7,131,199.33	\$7,131,199.33

**Nye County, Nevada**  
**General Obligation (Limited Tax) Refunding Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2020**  
**Tax Compliance Analysis**

		%
Total beds available	240	100.00%
Non-Conforming contract beds	100	41.67%
Additional non-conforming beds	<u>0</u>	<u>0.00%</u>
Total non-conforming	100	41.67%
County-use beds	140	58.33%
as % of 90% tax-exempt financing requirement		64.81%
Taxable financing requirement (remainder)		35.19%
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Cost of refunding	\$19,241,783.13	
(Less: cash contribution <sup>1</sup> )	(449,783.13)	
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Refinancing costs paid with bonds	\$18,792,000.00	100.00%
Taxable bond contribution	\$6,612,000.00	
Minimum taxable contributions	(6,612,000.00)	35.19%
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Excess/(Deficient) taxable sources	\$0.00	0.00%

1/ Debt service fund contribution at closing is \$449,783.13, and is allocated between the taxable and tax-exempt bonds on a pro-rata basis.

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