

2. Current debt burden
3. Administrative management
4. Fiscal management

Current Debt Position

Direct net tax-supported debt consists of debt service consists of debt serviced from the City's government funds or other funds that receive revenues from general City taxes. Such taxes include SB 254 consolidated revenue, ad valorem property taxes and gasoline taxes.

Indirect net tax-supported debt is overlapping debt paid by City residents to the governmental agencies whose jurisdictions overlap the City's boundaries. These indirect taxes would include revenues received from the City's enterprise funds. The combination of direct and indirect debt is referred to as overall net tax-supported debt.

Definition of Net Tax Supported Debt-A calculation of indebtedness that is frequently used is one that considers all bonds issued by tax revenues. Such debt is known as net-supported debt.

The City's direct net-supported debt position will be used in assessing the effect of future debt issuance. Direct net tax-supported debt will be examined because direct net tax-supported debt is debt over which City has control. However, to secure an accurate picture of full debt for which the City's taxpayers are responsible, the City's overall net-supported debt burden should also be considered.

updated → The City of Ely currently has six loans. USDA-Rural Economic Development loaned the City of Ely money for the completion of the new fire station, and it will mature in September of 2030. USDA-Rural Economic Development loaned the City of Ely money for (2) two special revenue bonds; one for Water bonds; Series 1996, which will mature in 2036 and the other, Sewer Bonds, Series 2002 will mature in 2042. The Baystone Financial loan is for the purchase of a ladder truck for the Fire Department and will be paid off in fiscal year 2023. USDA-Rural Economic Development loaned the City of Ely money for the purchase of an ambulance and will paid off in fiscal year 2023. See attached schedule for the City of Ely Debt Obligations.

General Obligation Bond Commission

In Nevada, governments must present their general obligation debt proposals, including financing issued under N.R.S. 354 as required by the Legislature, to a County General Obligation Bond Commission. This Commission reviews the statutory debt limit, method of repayment, and possible impact on other underlying or overlapping entities. When considering the possible impact on other entities, the Commission generally considers the property tax rate required versus others' need for tax rate, all of which must fall below the statutory \$3.66 property tax cap. The \$3.66 is not usually a limiting factor.