

**CLARK COUNTY
DEBT MANAGEMENT POLICY
June 30, 2015**

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EXECUTIVE SUMMARY

The Clark County Debt Management Policy (the "Policy") was created and established by the Board of County Commissioners (BCC) in Fiscal Year (FY) 1992-93. Nevada Revised Statute 350.013 requires the County to annually update and submit the Policy to the Clerk of the Debt Management Commission (DMC) and the State Department of Taxation. The Policy should be read in conjunction with the County's Capital Improvement Plan (CIP) and the County's Indebtedness Report as these documents are incorporated in the Policy by reference.

The Policy is comprised of three sections: *Debt Summary*, *Debt Issuance Policy* and *Debt Statistics*. The Policy serves as a guide for determining the County's use of debt financing as a funding alternative for capital projects and establishes guidelines for the issuance of debt.

Debt Summary - The Debt Summary presents the County's existing and proposed indebtedness to assess the County's ability to repay such indebtedness. Annual debt service requirements and the revenues pledged or available to pay the bonds are detailed by repayment source. A discussion of the County's proposed bonds is also contained in this section.

Debt Issuance Policy - The Debt Issuance Policy establishes guidelines for the issuance of debt. The Department of Finance is the initial coordinator of all bond issue requests. The Debt Issuance Policy identifies the types of financing allowed, optimal terms and permitted use of financing methods. The Debt Issuance Policy is a useful tool for the effective coordination of County debt financing.

Debt Statistics - This section contains additional statistical information about the County's debt and overlapping debt. Comparison and calculation of various debt ratios are also shown here. Strong debt ratios allow the County to maintain its high credit rating resulting in lower interest costs for County bonds.

State statutes limit the volume of indebtedness allowed by the County. Clark County has consistently complied with all statutory debt limitations. The County's unused statutory debt capacity is \$4,824,351,514 or 75.08 % of total statutory debt capacity. A discussion of legal debt limitations is included in the section entitled "Statutory Debt Capacity."

Credit ratings indicate to potential buyers whether a governmental entity is considered a good credit risk. Credit ratings issued by the bond rating agencies are a major factor in determining the cost of borrowed funds in the municipal bond market. Moody's Investors Service and Standard & Poor's are two of the principal rating agencies for municipal debt. Standard and Poor's has maintained their ratings of Clark County's General Obligation bonds "AA". Moody's has maintained their rating of the County as "Aa1." Copies of the most recent rating reports are located in Appendix C.

The County's Policy complies with Amended Securities and Exchange Commission Rule 15c2-12 (the "Rule") by requiring secondary market disclosure for all long-term debt obligations which are subject to the Rule. The County has submitted annual financial information to all nationally recognized municipal securities repositories pursuant to the Rule. A description of the County's policy for compliance is included in the "Debt Issuance Policy" section.

This policy includes descriptions and debt service schedules for all Clark County General Obligation debt issues. It also includes summary information for revenue and special assessment debt. Even though some of their debt issuances are captured in this document (by virtue of their Clark County General Obligation commitment) this policy does not constitute a Debt Management Report for, among others, the Las Vegas Valley Water District, Clark County Water Reclamation District, Clark County Health District, Clark County Regional Transportation Commission, or the Las Vegas Convention and Visitors Authority.

Clark County will continue to be proactive in planning for the capital improvement and infrastructure needs of its dynamic community. Conformance with the Policy, and other finance guidelines, will ensure the County's ability to meet these needs in an optimal manner and maintain its overall financial health, including its debt rating.

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DEBT SUMMARY

General Policy Statement

The purpose of the Clark County Debt Summary is to provide an overview of the County's existing and proposed debt obligations, as well as the County's ability to fund additional capital improvements.

A review of the County's debt position is important, as growth in the County continues to require additional capital financing. The County's approach to capital financing is premised on the idea that resources, as well as needs, should drive the County's debt issuance program. Proposed long-term financing is linked with the economic, demographic and financial resources expected to be available to pay for these anticipated obligations that impact the County's financial position. The County strives to ensure that, as it issues future debt, its credit quality and market access will not be impaired. However, overemphasis on debt ratios is avoided because they are only one of many factors that influence bond ratings. Long-term financing is used only after considering alternative funding sources, such as project revenues, Federal and State grants and special assessments.

Debt Capacity Guidelines

In reviewing the need to finance capital improvements and other needs with long-term debt, the County will follow these guidelines:

- The County's Direct Debt shall be maintained at a level considered manageable by the rating agencies based upon the current economic conditions including, among others, population, per capita income, and assessed valuation.
- The Department of Finance shall structure all long-term debt with prepayment options except when alternative structures are more advantageous to the County. The County will consider prepaying or defeasing portions of outstanding debt when available resources are identified.
- For bonds repaid solely with property taxes, the Department of Finance will strive for a debt service fund balance in an amount not less than the succeeding year's principal and interest requirements. The reserve fund requirements for other bonds issues will be set forth in their respective bond covenants.

Outstanding Debt

The table on the following pages lists the total outstanding debt and other obligations of the County. Information presented in subsequent tables will only represent General Obligation (G.O.) type debt. G.O. debt is legally payable from general (property tax) revenues, as a primary or secondary source of repayment, and is backed by the full faith and credit of the County. As such, the County will be obligated to pay the difference between revenues and the debt service requirements of the respective bonds from general taxes. The County has no obligation for non-G.O. type debt (e.g., Revenue Bonds), if pledged revenues are insufficient to cover the debt service.

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2015

	<u>Date Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>	<u>Retirement Date</u>
Property Tax Supported G.O. Bonds: ⁽¹⁾				
Public Safety Refunding, Series A (3170.056)	6/3/2014	\$ 24,566,848	\$ 16,471,851	6/1/2017
Subtotal Property Tax Supported G.O. Bonds			\$ 16,471,851	
Medium-Term General Obligation Bonds⁽²⁾				
Public Facilities Medium Term (3160.003)	3/10/2009	\$ 24,750,000	\$ 10,885,000	11/1/2018
Subtotal Medium-Term G.O. Bonds			\$ 10,885,000	
Self-Supporting General Obligation Bonds and Notes ⁽³⁾				
Consolidated Tax Supported Bonds				
Park/RJC Refunding, Series B (3170.034)	7/6/2005	\$ 32,310,000	\$ 32,310,000	11/1/2024
Public Facilities Ref., Series A (3170.039)	5/24/2007	2,655,000	1,885,000	6/1/2019
Public Facilities Ref., Series A (3170.046)	5/14/2009	10,985,000	630,000	6/1/2019
Park/RJC/Public Safety Ref., Series C (3170.059)	9/10/2014	17,540,000	17,540,000	11/1/2017
Beltway Pledged Revenue Bonds				
Transp. Bonds, Series A (3170.002)	6/1/1992	136,855,000	11,675,000	6/1/2017
Transp. Refunding, Series A (3170.035)	3/7/2006	64,240,000	10,575,000	6/1/2016
Transp. Refunding, Series A (3170.043)	3/13/2008	64,625,000	26,335,000	6/1/2019
Transp. Refunding, Series A (3170.053)	12/8/2009	111,605,000	108,645,000	12/1/2029
Transp. Refunding, Series A (3170.057)	9/10/2014	19,922,000	19,922,000	12/1/2019
Strip Resort Corridor Room Tax Supported				
Transp. Improvement, Series B (3170.003)	6/1/1992	103,810,000	9,370,000	6/1/2017
Transp. Refunding, Series B (3170.036)	3/7/2006	51,345,000	8,450,000	6/1/2016
Transp. Bonds, Series B1 - BABs (3170.051)	6/23/2009	60,000,000	45,960,000	6/1/2029
Transp. Refunding, Series B3 (3170.054)	12/8/2009	12,860,000	10,865,000	12/1/2019
Transp. Refunding, Series B (3170.058)	9/10/2014	17,004,000	17,004,000	12/1/2019
Laughlin Room Tax Supported Bonds				
Transp. Improvement, Series C (3170.004)	6/1/1992	9,335,000	755,000	6/1/2017
Transp. Refunding, Series C (3170.044)	3/13/2008	6,420,000	1,505,000	6/1/2019
University Medical Center Revenue Supported Bonds				
Hospital Medium-Term Note Refunding (5440.011)	3/10/2009	6,950,000	3,750,000	11/1/2017
Hospital Refunding (5440.012)	9/3/2013	26,065,000	25,915,000	9/1/2023
Hospital Refunding (5440.013)	12/1/2014	29,374,000	29,374,000	3/1/2020
Flood Control Sales Tax Supported Bonds				
Flood Control Refunding (3300.004)	2/21/2006	200,000,000	100,000	11/1/2015
Flood Control Refunding (3300.005)	8/20/2008	50,570,000	9,440,000	11/1/2015
Flood Control B - BABs (3300.006)	6/23/2009	150,000,000	131,130,000	11/1/2038
Flood Control Refunding (3300.007)	7/13/2010	29,425,000	29,425,000	11/1/2018
Flood Control (3300.008)	12/19/2013	75,000,000	75,000,000	11/1/2038
Flood Control (3300.009)	12/11/2014	100,000,000	100,000,000	11/1/2038
Flood Control Refunding (3300.010)	3/31/2015	186,535,000	186,535,000	11/1/2035
Court Administrative Assessment Supported Bonds				
Public Facilities Refunding Series B (3170.040)	5/24/2007	5,800,000	4,115,000	6/1/2019
Public Facilities Refunding Series B (3170.047)	5/14/2009	5,820,000	1,500,000	6/1/2019
Interlocal Agreement Supported Bonds				
Public Facilities Refunding, Series C (3170.041)	5/24/2007	13,870,000	10,815,000	6/1/2024
Public Facilities Refunding, Series C (3170.048)	5/14/2009	8,060,000	3,850,000	6/1/2024
Airport Revenue Supported Bonds				
Airport G.O. Refunding, Series A (5220.047)	2/26/2008	43,105,000	43,105,000	7/1/2027
Airport G.O Refunding Series B (5220.012)	4/2/2013	32,915,000	32,915,000	7/1/2033
LVCVA Pledged Revenue Supported Bonds ⁽³⁾				
LVCVA Refunding	5/31/2007	38,200,000	8,680,000	7/1/2017
LVCVA	8/19/2008	26,455,000	23,530,000	7/1/2038
LVCVA Series A BABs	1/26/2010	70,770,000	70,770,000	7/1/2038
LVCVA Series B	1/26/2010	28,870,000	20,580,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,305,000	7/1/2026
LVCVA Series C BABs	12/8/2010	155,390,000	155,390,000	7/1/2038
LVCVA Series D	12/8/2010	18,515,000	4,125,000	7/1/2015
LVCVA	8/8/2012	24,990,000	23,975,000	7/1/2032
LVCVA	2/20/2014	50,000,000	50,000,000	7/1/2043
LVCVA Refunding	4/2/2015	181,805,000	181,805,000	7/1/2044
Subtotal Self-Supporting G.O. Bonds and Notes			\$ 1,573,555,000	
Total G.O. Debt Subject to 10% of A.V. Limit:			\$ 1,600,911,851	

Continued

Clark County, Nevada
 Outstanding Debt and Other Obligations
 June 30, 2015

	<u>Date Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>	<u>Retirement Date</u>
Self-Supporting Bond Bank Bonds ⁽⁴⁾				
Bond Bank SNWA Ref. 2006 (3170.037)	6/13/2006	\$ 242,880,000	\$ 210,210,000	6/1/2030
Bond Bank SNWA 2006 (3170.038)	11/2/2006	604,140,000	533,020,000	11/1/2036
Bond Bank SNWA 2008 (3170.042)	7/2/2008	400,000,000	362,155,000	6/1/2038
Bond Bank SNWA Ref. 2009 (3170.052)	11/10/2009	50,000,000	44,395,000	6/1/2030
Bond Bank SNWA Ref 2012 (3170.055)	6/20/2012	85,015,000	85,015,000	6/1/2032
Total G.O. Debt Subject to 15% of A.V. Limit:			<u>\$ 1,234,795,000</u>	
Total General Obligations			\$ 2,835,706,851	

Revenue Bonds ⁽⁵⁾

Airport				
Airport Sub Lien Rev 2006 A (5220.033)	9/21/2006	100,000,000	31,335,000	7/1/2040
Airport Sub Lien 2007 A-1 (AMT) (5220.040)	5/16/2007	150,400,000	103,940,000	7/1/2027
Airport Sub Lien 2007 A-2 (NON AMT) (5220.041)	5/16/2007	56,225,000	56,225,000	7/1/2040
Airport PFC Series 2007 A-1 (AMT) (5234.040)	4/27/2007	113,510,000	108,510,000	7/1/2026
Airport PFC Series 2007 A-2 (NON AMT) (5234.041)	4/27/2007	105,475,000	105,475,000	7/1/2027
Airport 2008 C1 (5220.043)	3/19/2008	122,900,000	122,900,000	7/1/2040
Airport 2008 C2 (5220.043)	3/19/2008	71,550,000	71,350,000	7/1/2029
Airport 2008 C3 (5220.043)	3/19/2008	71,550,000	71,350,000	7/1/2029
Airport 2008 D1 (5220.044)	3/19/2008	58,920,000	58,920,000	7/1/2036
Airport 2008 D2 (5220.045)	3/19/2008	199,605,000	199,605,000	7/1/2040
Airport 2008 D3 (5220.046)	3/19/2008	122,865,000	122,865,000	7/1/2029
Airport 2008 E (5220.048)	5/28/2008	61,430,000	11,395,000	7/1/2017
Airport 2008 A PFC (5234.042)	6/26/2008	115,845,000	65,300,000	7/1/2018
Airport 2008 A VRB (5220.027)	6/26/2008	50,000,000	50,000,000	7/1/2022
Airport 2008 B VRB (5220.028)	6/26/2008	50,000,000	50,000,000	7/1/2022
Airport 2009 B BABs (5220.050)	9/24/2009	300,000,000	300,000,000	7/1/2042
Airport 2009 C (5220.051)	9/24/2009	168,495,000	168,495,000	7/1/2026
Airport 2010A (NON AMT) (5234.043)	2/3/2010	450,000,000	449,005,000	7/1/2042
Airport 2010 B (5220.053)	2/3/2010	350,000,000	350,000,000	7/1/2042
Airport 2010 C BABs (5220.054)	2/23/2010	454,280,000	454,280,000	7/1/2045
Airport 2010 D (5220.055)	2/23/2010	132,485,000	132,485,000	7/1/2024
Airport 2010 F1 (NON AMT) (5234.044)	11/4/2010	104,160,000	46,950,000	7/1/2017
Airport 2010 F2 (NON AMT) (5234.045)	11/4/2010	100,000,000	100,000,000	7/1/2022
Airport 2011 B1 (5220.027)	8/3/2011	100,000,000	100,000,000	7/1/2022
Airport 2011 B2 (5220.028)	8/3/2011	100,000,000	100,000,000	7/1/2022
Airport 2012 B PFC (5340.006)	7/2/2012	64,360,000	64,360,000	7/1/2033
Airport 2013 A (5220.013)	4/2/2013	70,965,000	70,965,000	7/1/2029
Airport 2013 C1 AMT (5220.056)	7/1/2013	174,285,000	174,285,000	7/1/2015
Airport 2014A1 Refunding AMT (5220.014)	4/8/2014	95,950,000	85,950,000	7/1/2024
Airport 2014 A2 (NON AMT) (5220.015)	4/8/2014	221,870,000	221,870,000	7/1/2036
Airport Senior Series 2015A (NON-AMT) (5220.023)	4/30/2015	59,915,000	59,915,000	7/1/2040
Airport 2014 B (NON AMT) (5220.501)	7/1/2014	103,365,000	103,365,000	7/1/2018
Performing Arts Center				
Performing Arts (3170.050)	4/1/2009	10,000	10,000	4/1/2059
Regional Transportation Commission				
Highway Improvement/Refunding (3180.003)	6/12/2007	300,000,000	226,330,000	7/1/2027
Highway Improvement Sales/Excise (3180.200)	2/23/2010	69,595,000	56,960,000	7/1/2029
Highway Improvement A1 BABs (3180.040)	2/25/2010	32,595,000	32,595,000	7/1/2029
Highway Improvement Refunding B (3180.050)	2/25/2010	51,180,000	51,180,000	7/1/2028
Highway Improvement Refunding B (3180.210)	8/11/2010	94,835,000	61,455,000	7/1/2020
Highway Improvement BABs C (3180.0220)	8/11/2010	140,560,000	140,560,000	7/1/2030
Highway Improvement/Refunding (3180.002)	11/29/2011	118,105,000	106,620,000	7/1/2023
Highway Improvement A (3180.701)	4/1/2014	100,000,000	100,000,000	7/1/2034
Subtotal Revenue Bonds			<u>\$ 4,986,805,000</u>	

Continued

Clark County, Nevada
 Outstanding Debt and Other Obligations
 June 30, 2015

	<u>Date Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>	<u>Retirement Date</u>
Land Secured Assessment Bonds ⁽⁶⁾				
Special Improvement Dist. 128B (3990.049)	5/17/2001	\$ 10,000,000	\$ 2,290,000	2/1/2021
Special Improvement Dist. 128A - Fixed (3990.048)	11/3/2003	10,000,000	4,160,000	2/1/2021
Special Improvement Dist. 108A - Sr. (3990.058)	12/23/2003	17,335,569	2,225,454	2/1/2017
Special Improvement Dist. 108B - Sub. (3990.059)	12/23/2003	8,375,273	1,229,220	2/1/2017
Special Improvement Dist. 124 - Sr. (3990.061)	12/23/2003	4,399,431	1,229,546	2/1/2020
Special Improvement Dist. 124 - Sub. (3990.062)	12/23/2003	1,929,727	590,780	2/1/2020
Special Improvement Dist. 151 (3990.079)	10/12/2005	25,485,000	16,160,000	8/1/2025
Special Improvement Dist. 121 A - Sr. (3990.082)	5/31/2006	30,620,000	10,600,000	12/1/2019
Special Improvement Dist. 121 B - Sub. (3990.083)	5/31/2006	13,515,000	8,305,000	12/1/2029
Special Improvement Dist. 128-2021 (3990.091)	5/1/2007	480,000	245,000	2/1/2021
Special Improvement Dist. 128-2031 (3990.090)	5/1/2007	10,755,000	8,460,000	2/1/2031
Special Improvement Dist. 112 (3990.089) ⁽⁷⁾	5/13/2008	70,000,000	61,350,000	8/1/2037
Special Improvement Dist 132 Ref (3990.096)	8/1/2012	8,925,000	5,705,000	2/1/2021
Special Improvement Dist 142 Ref (3990.097)	8/1/2012	49,445,000	37,200,000	8/1/2023
Subtotal Land Secured Assessment Bonds			\$ 159,750,000	
Various Special Improvement Districts ⁽⁷⁾			\$ 3,505,000	
Capital Lease Obligations ⁽⁸⁾			\$ 197,985,578	
Grand Total Outstanding Debt			\$ 8,183,752,429	

General Obligation bonds secured by the full faith, credit and taxing power of the County and payable from a dedicated property tax. The property tax available to pay these bonds is limited to the \$3.64 statutory limit and the \$5.00 constitutional limit per \$100 of assessed valuation.

² General Obligation bonds secured by the full faith, and credit and payable from all legally available funds of the County. The property tax rate available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit as well as to the County's maximum operating levy and any legally available tax-overrides.

³ Further information regarding the LVCVA's debt is available in their Debt Management Policy.

⁴ General Obligation bonds and notes additionally secured by pledged revenues; if revenues are insufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective obligations. The property tax rate available to pay these bonds is limited to the \$3.64 statutory and \$5.00 constitutional limit.

⁵ These bonds are secured entirely by pledged revenues other than property taxes including airport and hospital revenues and motor vehicle fuel, sales and excise taxes. Economic Development Revenue Bonds issued for and payable by private companies are not included in this schedule.

⁶ Secured by assessments against property improved. These bonds do not constitute a debt of the County, and the County is not liable. In the event of a delinquency in the payment of any assessment installment, the County will not have any obligation with respect to these bonds other than to apply available funds in the reserve fund and the bond fund and to cause to be commenced and pursued, foreclosure proceedings with respect to the property in question.

⁷ Secured by assessments against property improved; the County's General Fund and the taxing power are contingently liable if collections of assessments are insufficient.

⁸ Capital lease payments secured by the County's General Fund and jurisdictional billings of the Southern Nevada Area Communication Council (SNACC)

SOURCE: Clark County Department of Finance

Property Tax Supported Debt

The County uses property tax as the primary payment source for approximately 1.0 percent of its total general obligation debt issuances. In addition to bonds repaid by the County's property tax debt levy, some outstanding bonds are repaid from the revenues generated by such sources as room taxes, sales tax levies, the County's allocation of Consolidated Taxes (consisting of local government revenues transferred to the County by the State pursuant to an intra-county formula), as well as other taxes and fees levied on vehicles, property transfers, etc.

The following table illustrates a record of the County's assessed valuation (excluding net proceeds of mines).

SIX-YEAR RECORD OF ASSESSED VALUATION (Excluding Redevelopment Agencies) Clark County, Nevada

Fiscal Year Ended June 30,	2010	2011	2012	2013	2014	2015
Boulder City	\$ 675,629,306	\$ 564,973,634	\$ 525,806,003	\$ 510,495,001	\$ 528,726,970	\$ 609,805,199
Henderson	12,969,946,316	9,784,715,277	8,941,510,959	8,255,600,100	8,514,933,298	9,599,639,616
Las Vegas	18,289,314,192	13,718,834,481	12,958,012,131	11,926,888,555	12,251,484,406	13,852,723,777
Mesquite	809,678,379	636,455,142	560,975,540	518,858,360	538,961,318	583,373,057
North Las Vegas	6,660,944,839	4,719,007,066	4,434,688,599	3,987,869,401	4,068,384,524	4,730,877,154
Uninc. Clark Co.	<u>50,788,968,337</u>	<u>34,502,276,027</u>	<u>30,458,253,033</u>	<u>28,995,556,680</u>	<u>29,135,527,233</u>	<u>33,522,523,286</u>
TOTAL	\$89,981,571,327	\$63,926,261,627	\$57,879,246,265	\$54,195,268,097	\$ 55,218,017,749	\$ 62,898,942,089
Percent Change	-19.6%	-29.0%	-9.5%	-6.4%	1.9%	13.9%

SOURCE: Nevada Department of Taxation

The County anticipates levying a tax rate of \$0.0129 for the repayment of voter-approved bonds for Fiscal Year 2015-16. This rate is estimated to provide sufficient revenue to make principal and interest payments due in Fiscal Year 2015-2016, and if continued into the future, is projected to provide sufficient revenue to cover annual payments due on the bonds through their respective maturities. The County's debt levy is a function of the amount of annual debt service, assessed value change, interest earnings, and available balances.

The following tables illustrate the outstanding bond issues currently being supported with property taxes and the corresponding annual debt requirements.

The following table lists the outstanding debt issues that are secured by a dedicated property tax. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the corresponding required debt payments for these issues.

PROPERTY TAX SUPPORTED GENERAL OBLIGATION BONDS
Clark County, Nevada
June 30, 2015

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Safety Refunding, Series A (3170.056)	6/3/2014	\$ 24,566,848	\$ 16,471,851	6/1/2017
Total Outstanding			\$ 16,471,851	

SOURCE: Clark County Department of Finance

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**PROPERTY TAX SUPPORTED GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2015**

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2016	\$ 8,183,080	\$ 125,186	\$ 8,308,266
2017	8,288,771	62,995	8,351,766
TOTAL	\$ 16,471,851	\$ 188,181	\$ 16,660,032

SOURCE: Clark County Department of Finance

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Medium-term bonds do not have a pledged revenue source, but are repaid from the unreserved General Fund revenues of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the corresponding required debt payment for these issues.

MEDIUM-TERM GENERAL OBLIGATION BONDS
Clark County, Nevada
June 30, 2015

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Medium Term (3160.003)	3/10/2009	\$ 24,750,000	\$ 10,885,000	11/1/2018
Total Outstanding			\$ 10,885,000	

¹ Partially funded by the University Medical Center rental payments.

SOURCE: Clark County Department of Finance

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**MEDIUM-TERM GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUE
Clark County, Nevada
June 30, 2015**

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2016	\$ 2,580,000	\$ 343,725	\$ 2,923,725	\$ 2,928,300
2017	2,670,000	258,300	2,928,300	2,928,300
2018	2,765,000	163,188	2,928,188	2,928,300
2019	2,870,000	57,400	2,927,400	2,928,300
TOTAL	\$ 10,885,000	\$ 822,613	\$ 11,707,613	

¹ Represents enough pledged revenue to cover largest payment. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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The following table lists the outstanding bonds secured by pledged Consolidated Tax revenues and by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5 per \$100 of assessed valuation constitutional limit. The Consolidated Tax available is limited to 15% of the annual Consolidated Tax distribution. The table on the following page lists the corresponding required debt payment for these bonds.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Consolidated Tax Supported)
Clark County, Nevada
June 30, 2015

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Park/RJC Refunding, Series B (3170.034)	7/6/2005	\$ 32,310,000	\$ 32,310,000	11/1/2024
Public Facilities Ref., Series A (3170.039)	5/24/2007	2,655,000	1,885,000	6/1/2019
Public Facilities Ref., Series A (3170.046)	5/14/2009	10,985,000	630,000	6/1/2019
Park/RJC/Public Safety Ref., Series C (3170.059)	9/10/2014	17,540,000	17,540,000	11/1/2017
Total Outstanding			\$ 52,365,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Consolidated Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2016	\$ 6,378,000	\$ 1,780,663	\$ 8,158,663	\$ 49,809,977
2017	6,451,000	1,720,712	8,171,712	49,809,977
2018	6,526,000	1,658,848	8,184,848	49,809,977
2019	7,485,000	1,444,694	8,929,694	49,809,977
2020	7,140,000	1,068,569	8,208,569	49,809,977
2021	3,335,000	821,284	4,156,284	49,809,977
2022	3,490,000	665,250	4,155,250	49,809,977
2023	3,665,000	486,375	4,151,375	49,809,977
2024	3,850,000	298,500	4,148,500	49,809,977
2025	4,045,000	101,125	4,146,125	49,809,977
TOTAL	\$ 52,365,000	\$ 10,046,020	\$ 62,411,020	

¹ Represents 15% of budgeted FY 2015-16 Consolidated Tax Revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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The following table lists the outstanding transportation bonds supported by the one-percent Supplemental Motor Vehicle Privilege Tax, Non-Corridor Room Tax, and the Development Privilege Tax (collectively known as the "Beltway Pledged Revenues"), each of which became effective July 1, 1991, for the purpose of transportation improvements. The bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the annual debt service requirements.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Beltway Pledged Revenue Bonds)
Clark County, Nevada
June 30, 2015

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Bonds, Series A (3170.002)	6/1/1992	\$ 136,855,000	\$ 11,675,000	6/1/2017
Transp. Refunding, Series A (3170.035)	3/7/2006	64,240,000	10,575,000	6/1/2016
Transp. Refunding, Series A (3170.043)	3/13/2008	64,625,000	26,335,000	6/1/2019
Transp. Refunding, Series A (3170.053)	12/8/2009	111,605,000	108,645,000	12/1/2029
Transp. Refunding, Series A (3170.057)	9/10/2014	19,922,000	19,922,000	12/1/2019
Total Outstanding			\$ 177,152,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Beltway Pledged Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2016	\$ 23,701,000	\$ 7,154,846	\$ 30,855,846	\$ 66,967,000
2017	25,171,000	6,293,017	31,464,017	66,967,000
2018	13,904,000	5,135,409	19,039,409	66,967,000
2019	14,359,000	4,702,949	19,061,949	66,967,000
2020	7,662,000	4,254,569	11,916,569	66,967,000
2021	7,575,000	3,996,669	11,571,669	66,967,000
2022	7,885,000	3,687,469	11,572,469	66,967,000
2023	8,210,000	3,365,569	11,575,569	66,967,000
2024	8,545,000	3,030,469	11,575,469	66,967,000
2025	8,895,000	2,676,109	11,571,109	66,967,000
2026	9,280,000	2,295,450	11,575,450	66,967,000
2027	9,720,000	1,855,250	11,575,250	66,967,000
2028	10,215,000	1,356,875	11,571,875	66,967,000
2029	10,740,000	833,000	11,573,000	66,967,000
2030	11,290,000	282,250	11,572,250	66,967,000
TOTAL	\$ 177,152,000	\$ 50,919,900	\$ 228,071,900	

¹ Represents pledged FY 2015-2016 budgeted Motor Vehicle Privilege Tax, Development Tax Revenues, and Non-Corridor Room Tax. These revenues are also pledged to the Series B and Series C Master Transportation Plan bonds. In fiscal year 2015, approximately \$463,769 of Beltway Pledged Revenues were required to cover the Laughlin Resort Corridor debt (Series C), representing the difference between fiscal year debt service and Laughlin Room Tax Collections. Pledged revenues represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

The following table lists the outstanding transportation bonds secured by the Strip Resort Corridor Room Tax and the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The tax is imposed specifically for the purpose of transportation improvements within the Strip Resort Corridor, or within one mile outside the boundaries of the Strip Corridor. The table on the following page lists the annual debt service requirements.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Strip Resort Corridor Room Tax Supported)
Clark County, Nevada
June 30, 2015

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series B (3170.003)	6/1/1992	\$ 103,810,000	\$ 9,370,000	6/1/2017
Transp. Refunding, Series B (3170.036)	3/7/2006	51,345,000	8,450,000	6/1/2016
Transp. Bonds, Series B1 - BABs (3170.051)	6/23/2009	60,000,000	45,960,000	6/1/2029
Transp. Refunding, Series B3 (3170.054)	12/8/2009	12,860,000	10,865,000	12/1/2019
Transp. Refunding, Series B (3170.058)	9/10/2014	17,004,000	17,004,000	12/1/2019
Total Outstanding			\$ 91,649,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Strip Resort Corridor Room Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2016	\$ 16,296,000	\$ 4,523,736	\$ 20,819,736	\$ 45,059,000
2017	17,424,000	3,881,936	21,305,936	45,059,000
2018	8,281,000	3,011,454	11,292,454	45,059,000
2019	8,527,000	2,725,024	11,252,024	45,059,000
2020	8,791,000	2,418,480	11,209,480	45,059,000
2021	3,030,000	2,171,832	5,201,832	45,059,000
2022	3,150,000	1,988,214	5,138,214	45,059,000
2023	3,275,000	1,794,174	5,069,174	45,059,000
2024	3,410,000	1,589,159	4,999,159	45,059,000
2025	3,550,000	1,372,283	4,922,283	45,059,000
2026	3,715,000	1,122,008	4,837,008	45,059,000
2027	3,885,000	860,100	4,745,100	45,059,000
2028	4,065,000	586,208	4,651,208	45,059,000
2029	4,250,000	299,625	4,549,625	45,059,000
TOTAL	\$ 91,649,000	\$ 28,344,233	\$ 119,993,233	

¹ Represents budgeted FY 2015-16 Strip Resort Corridor 1% Room Tax revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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The following table lists the outstanding transportation bonds secured by the Laughlin Resort Corridor Room Tax and the full faith, credit and taxing power of the County. The revenues are derived from a one percent room tax collected on the gross receipts from the rental of hotel/motel rooms within the Laughlin Resort Corridor as authorized by NRS 244.3351. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the annual debt service requirements.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Laughlin Resort Corridor Room Tax Supported)
Clark County, Nevada
June 30, 2015

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series C (3170.004)	6/1/1992	\$9,335,000	\$ 755,000	6/1/2017
Transp. Refunding, Series C (3170.044)	3/13/2008	6,420,000	1,505,000	6/1/2019
Total Outstanding			\$ 2,260,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Laughlin Resort Corridor Room Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2016	\$ 920,000	\$ 101,148	\$ 1,021,148	\$ 1,021,148
2017	940,000	69,316	1,009,316	1,021,148
2018	195,000	13,840	208,840	1,021,148
2019	205,000	7,093	212,093	1,021,148
TOTAL	\$ 2,260,000	\$ 191,397	\$ 2,451,397	

¹ Represents enough pledged revenue to cover largest payment. In fiscal year 2015, the 1% Laughlin Room Tax generated an estimated \$611,000. The balance was provided from Beltway Pledged Revenues (see page 13).

SOURCE: Clark County Department of Finance

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The following table lists the University Medical Center of Southern Nevada revenue supported outstanding bonds and notes. Pledged revenues include net patient revenue and rental income. These bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the annual debt service requirements.

SELF-SUPPORTING GENERAL OBLIGATION BONDS AND NOTES
(University Medical Center Revenue Supported)
Clark County, Nevada
June 30, 2015

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Hospital Medium-Term Note Refunding (5440.011)	3/10/2009	\$6,950,000	\$ 3,750,000	11/1/2017
Hospital Refunding (5440.012)	9/3/2013	26,065,000	25,915,000	9/1/2023
Hospital Refunding (5440.013)	12/1/2014	29,374,000	29,374,000	3/1/2020
Total Outstanding			\$ 59,039,000	

SOURCE: Clark County Department of Finance & University Medical Center

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SELF-SUPPORTING GENERAL OBLIGATION BONDS AND NOTES
(University Medical Center Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2016	\$ 7,117,000	\$ 1,288,321	\$ 8,405,321	\$ 523,569,068
2017	7,197,000	1,207,707	8,404,707	523,569,068
2018	7,302,000	1,105,067	8,407,067	523,569,068
2019	6,107,000	1,004,237	7,111,237	523,569,068
2020	6,226,000	901,523	7,127,523	523,569,068
2021	5,985,000	685,023	6,670,023	523,569,068
2022	6,170,000	496,620	6,666,620	523,569,068
2023	6,370,000	302,250	6,672,250	523,569,068
2024	6,565,000	101,758	6,666,758	523,569,068
TOTAL	\$ 59,039,000	\$ 7,092,504	\$ 66,131,504	

¹ Represents budgeted FY2015-16 gross pledged revenues and a zero growth rate in revenues.

SOURCE: Clark County Department of Finance

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The following table lists the outstanding bonds secured by a voter-approved one-quarter of one percent sales tax dedicated to flood control. This tax has been imposed since 1986. These bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the annual debt service requirements.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Flood Control / Sales Tax Supported)
Clark County, Nevada
June 30, 2015

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Flood Control Refunding (3300.004)	2/21/2006	\$ 200,000,000	\$ 100,000	11/1/2015
Flood Control Refunding (3300.005)	8/20/2008	50,570,000	9,440,000	11/1/2015
Flood Control B - BABs (3300.006)	6/23/2009	150,000,000	131,130,000	11/1/2038
Flood Control Refunding (3300.007)	7/13/2010	29,425,000	29,425,000	11/1/2018
Flood Control (3300.008)	12/19/2013	75,000,000	75,000,000	11/1/2038
Flood Control (3300.009)	12/11/2014	100,000,000	100,000,000	11/1/2038
Flood Control Refunding (3300.010)	3/31/2015	186,535,000	186,535,000	11/1/2035
Total Outstanding			\$ 531,630,000	

SOURCE: Clark County Department of Finance and Regional Flood Control District

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Flood Control Sales Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2016	\$ 12,820,000	\$ 27,148,831	\$ 39,968,831	\$ 93,000,000
2017	12,810,000	26,506,623	39,316,623	93,000,000
2018	13,505,000	25,838,003	39,343,003	93,000,000
2019	14,140,000	25,130,423	39,270,423	93,000,000
2020	13,765,000	24,412,046	38,177,046	93,000,000
2021	14,495,000	23,677,250	38,172,250	93,000,000
2022	15,280,000	22,894,517	38,174,517	93,000,000
2023	16,110,000	22,063,689	38,173,689	93,000,000
2024	16,990,000	21,183,903	38,173,903	93,000,000
2025	17,920,000	20,252,190	38,172,190	93,000,000
2026	18,925,000	19,250,704	38,175,704	93,000,000
2027	19,995,000	18,177,100	38,172,100	93,000,000
2028	21,130,000	17,043,656	38,173,656	93,000,000
2029	22,325,000	15,847,043	38,172,043	93,000,000
2030	23,470,000	14,704,403	38,174,403	93,000,000
2031	24,555,000	13,616,100	38,171,100	93,000,000
2032	25,810,000	12,367,906	38,177,906	93,000,000
2033	27,215,000	10,954,494	38,169,494	93,000,000
2034	28,635,000	9,535,956	38,170,956	93,000,000
2035	30,060,000	8,114,575	38,174,575	93,000,000
2036	31,550,000	6,621,356	38,171,356	93,000,000
2037	34,775,000	4,931,663	39,706,663	93,000,000
2038	36,675,000	3,031,775	39,706,775	93,000,000
2039	38,675,000	1,028,294	39,703,294	93,000,000
TOTAL	\$ 531,630,000	\$ 394,332,500	\$ 925,962,500	

¹ Represents budgeted FY2015-16 sales tax revenue.

SOURCE: Clark County Department of Finance

The following tables list the outstanding bonds secured by the court facility administrative assessment fee and the corresponding required debt payments. The bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit.

SELF-SUPPORTING GENERAL OBLIGATION BONDS

(Court Administrative Assessment Supported)

Clark County, Nevada

June 30, 2015

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding Series B (3170.040)	5/24/2007	\$ 5,800,000	\$ 4,115,000	6/1/2019
Public Facilities Refunding Series B (3170.047)	5/14/2009	5,820,000	1,500,000	6/1/2019
Total Outstanding			\$ 5,615,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS

(Court Administrative Assessment Supported)

DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES

Clark County, Nevada

June 30, 2015

FY Ending June 30	Principal	Interest	Grand Total	Pledged Revenues ¹
2016	\$ 1,270,000	\$ 247,999	\$ 1,517,999	\$ 1,612,900
2017	1,365,000	196,574	1,561,574	1,612,900
2018	1,440,000	140,569	1,580,569	1,612,900
2019	1,540,000	72,900	1,612,900	1,612,900
TOTAL	\$ 5,615,000	\$ 658,042	\$ 6,273,042	

¹ Represents enough pledged revenue to cover largest payment. Per the bond covenants, the Administrative Assessment Pledged Revenues have been deposited in the Revenue Stabilization Fund (3120). The balance reached the required minimum balance of 100% of the combined maximum annual debt service in FY 2004-05. Transfers to the Revenue Stabilization Fund are no longer required.

SOURCE: Clark County Department of Finance

The following tables list the outstanding bonds secured by the interlocal agreement between the County and the City of Las Vegas, dated October 20, 1998, and the corresponding annual debt service requirements. The bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported)
Clark County, Nevada
June 30, 2015

Debt Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding, Series C (3170.041)	5/24/2007	\$13,870,000	\$ 10,815,000	6/1/2024
Public Facilities Refunding, Series C (3170.048)	5/14/2009	8,060,000	3,850,000	6/1/2024
Total Outstanding			\$ 14,665,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported Bonds)¹
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30	Principal	Interest	Grand Total
2016	\$ 1,385,000	\$ 610,465	\$ 1,995,465
2017	1,435,000	555,615	1,990,615
2018	1,495,000	499,340	1,994,340
2019	1,555,000	440,034	1,995,034
2020	1,615,000	377,834	1,992,834
2021	1,680,000	310,690	1,990,690
2022	1,755,000	240,290	1,995,290
2023	1,830,000	164,553	1,994,553
2024	1,915,000	84,618	1,999,618
TOTAL	\$ 14,665,000	\$ 3,283,439	\$ 17,948,439

¹ The interlocal agreement calls for the City of Las Vegas to pay all debt service requirements of the bonds.

SOURCE: Clark County Department of Finance

The following table lists the outstanding general obligation bonds that are supported by and payable from the net revenues of the McCarran International Airport System. The bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the annual debt service requirements.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Airport Revenue Supported)
Clark County, Nevada
June 30, 2015

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Airport G.O. Refunding, Series A (5220.047)	2/26/2008	\$43,105,000	\$ 43,105,000	7/1/2027
Airport G.O Refunding Series B (5220.012)	4/2/2013	32,915,000	32,915,000	7/1/2033
Total Outstanding			\$ 76,020,000	

SOURCE: Clark County Department of Finance & Department of Aviation

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Airport Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest ¹	Grand Total	Pledged Revenues ²
2016	\$ -	\$ 2,173,058	\$ 2,173,058	\$ 245,490,750
2017	-	2,173,058	2,173,058	245,490,750
2018	-	2,173,058	2,173,058	245,490,750
2019	-	2,173,058	2,173,058	245,490,750
2020	-	2,173,058	2,173,058	245,490,750
2021	-	2,173,058	2,173,058	245,490,750
2022	-	2,173,058	2,173,058	245,490,750
2023	-	2,173,058	2,173,058	245,490,750
2024	-	2,173,058	2,173,058	245,490,750
2025	-	2,173,058	2,173,058	245,490,750
2026	-	2,173,058	2,173,058	245,490,750
2027	-	2,173,058	2,173,058	245,490,750
2028	43,105,000	2,173,058	45,278,058	245,490,750
2029	-	1,645,750	1,645,750	245,490,750
2030	355,000	1,636,875	1,991,875	245,490,750
2031	8,585,000	1,413,375	9,998,375	245,490,750
2032	9,015,000	973,375	9,988,375	245,490,750
2033	9,465,000	511,375	9,976,375	245,490,750
2034	5,495,000	137,375	5,632,375	245,490,750
TOTAL	\$ 76,020,000	\$ 34,567,879	\$ 110,587,879	

¹ Interest on the Series A bonds are at a variable rate.

² The bonds are additionally secured by and are payable from the Net Revenues of the Airport System subordinate and junior to the lien thereon of Senior Securities, subordinate and junior to the lien thereon of Second Lien Subordinate Securities, and subordinate and junior to the lien thereon of Third Lien Subordinate Securities and on a parity with a lien thereon of the Series 2003 B bonds.

SOURCE: Clark County Department of Finance

The following table lists the outstanding general obligation bonds that are supported by and payable from the net revenues of the Las Vegas Convention and Visitors Authority (LVCVA). The bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the annual debt service requirements.

**SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
Clark County, Nevada
June 30, 2015**

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
LVCVA Refunding	5/31/2007	\$ 38,200,000	\$ 8,680,000	7/1/2017
LVCVA	8/19/2008	26,455,000	23,530,000	7/1/2038
LVCVA Series A BABs	1/26/2010	70,770,000	70,770,000	7/1/2038
LVCVA Series B	1/26/2010	28,870,000	20,580,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,305,000	7/1/2026
LVCVA Series C BABs	12/8/2010	155,390,000	155,390,000	7/1/2038
LVCVA Series D	12/8/2010	18,515,000	4,125,000	7/1/2015
LVCVA	8/8/2012	24,990,000	23,975,000	7/1/2032
LVCVA	2/20/2014	50,000,000	50,000,000	7/1/2043
LVCVA Refunding	4/2/2015	181,805,000	181,805,000	7/1/2044
Total Outstanding			\$ 563,160,000	

SOURCE: Clark County Department of Finance

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2016	\$ 10,795,000	\$ 27,035,762	\$ 37,830,762	\$ 208,227,900
2017	24,940,000	28,266,192	53,206,192	208,227,900
2018	26,060,000	27,083,600	53,143,600	208,227,900
2019	27,210,000	25,836,957	53,046,957	208,227,900
2020	28,490,000	24,511,620	53,001,620	208,227,900
2021	16,540,000	23,518,021	40,058,021	208,227,900
2022	17,190,000	22,776,266	39,966,266	208,227,900
2023	18,420,000	21,883,430	40,303,430	208,227,900
2024	19,240,000	20,909,469	40,149,469	208,227,900
2025	20,085,000	19,874,441	39,959,441	208,227,900
2026	20,965,000	18,794,894	39,759,894	208,227,900
2027	21,920,000	17,648,861	39,568,861	208,227,900
2028	17,510,000	16,568,646	34,078,646	208,227,900
2029	18,295,000	15,556,334	33,851,334	208,227,900
2030	19,100,000	14,528,112	33,628,112	208,227,900
2031	19,930,000	13,441,654	33,371,654	208,227,900
2032	20,825,000	12,271,953	33,096,953	208,227,900
2033	21,750,000	11,080,474	32,830,474	208,227,900
2034	20,935,000	9,862,524	30,797,524	208,227,900
2035	21,900,000	8,600,939	30,500,939	208,227,900
2036	22,905,000	7,281,226	30,186,226	208,227,900
2037	23,945,000	5,899,598	29,844,598	208,227,900
2038	25,045,000	4,452,142	29,497,142	208,227,900
2039	26,185,000	2,936,656	29,121,656	208,227,900
2040	8,445,000	1,989,211	10,434,211	208,227,900
2041	8,820,000	1,635,870	10,455,870	208,227,900
2042	9,210,000	1,266,068	10,476,068	208,227,900
2043	9,620,000	880,619	10,500,619	208,227,900
2044	10,045,000	478,844	10,523,844	208,227,900
2045	6,840,000	136,800	6,976,800	208,227,900
TOTAL	\$ 563,160,000	\$ 407,007,183	\$ 970,167,183	

¹ The bonds are additionally secured by and are payable from the Net Revenues of the Las Vegas Convention and Visitor Authority (LVCVA).

SOURCE: Clark County Department of Finance

The following table lists the outstanding bonds of the County Bond Bank. For various types of projects, other local governmental entities within the County can issue bonds through the County's Bond Bank. The bonds are repaid with revenues received from the agencies utilizing the bond bank. The bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the annual debt service requirements.

**SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
Clark County, Nevada
June 30, 2015**

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Bond Bank SNWA Ref. 2006 (3170.037)	6/13/2006	\$242,880,000	\$ 210,210,000	6/1/2030
Bond Bank SNWA 2006 (3170.038)	11/2/2006	604,140,000	533,020,000	11/1/2036
Bond Bank SNWA 2008 (3170.042)	7/2/2008	400,000,000	362,155,000	6/1/2038
Bond Bank SNWA Ref. 2009 (3170.052)	11/10/2009	50,000,000	44,395,000	6/1/2030
Bond Bank SNWA Ref 2012 (3170.055)	6/20/2012	85,015,000	85,015,000	6/1/2032
Total Outstanding			\$1,234,795,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
DEBT SERVICE REQUIREMENTS ¹
Clark County, Nevada
June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2016	\$ 31,145,000	\$ 57,291,731	\$ 88,436,731
2017	42,865,000	55,427,013	98,292,013
2018	44,960,000	53,341,213	98,301,213
2019	47,150,000	51,153,288	98,303,288
2020	49,450,000	48,837,125	98,287,125
2021	51,875,000	46,407,513	98,282,513
2022	54,440,000	43,835,363	98,275,363
2023	57,445,000	40,852,913	98,297,913
2024	60,360,000	37,962,750	98,322,750
2025	63,410,000	34,926,213	98,336,213
2026	66,630,000	31,736,238	98,366,238
2027	69,700,000	28,689,688	98,389,688
2028	72,610,000	25,804,838	98,414,838
2029	75,545,000	22,754,900	98,299,900
2030	80,410,000	19,506,981	99,916,981
2031	65,545,000	15,828,900	81,373,900
2032	51,785,000	12,811,225	64,596,225
2033	41,015,000	10,323,850	51,338,850
2034	42,865,000	8,470,150	51,335,150
2035	44,755,000	6,580,988	51,335,988
2036	46,725,000	4,613,575	51,338,575
2037	48,540,000	2,798,563	51,338,563
2038	25,570,000	1,278,500	26,848,500
TOTAL	\$ 1,234,795,000	\$ 661,233,518	\$ 1,896,028,518

¹ The County has purchased bonds from the local governments which have payments equal to those shown.

SOURCE: Clark County Department of Finance

County Debt Service and Reserve Funds

Reserve requirements and debt service reserves are specified in the bond documents for individual bond issues. For bonds paid solely from property taxes, it is the County's policy to strive for a debt service fund balance in an amount not less than the succeeding fiscal year's principal and interest requirement. Reserve and principal and interest set asides for other issues are currently in compliance with specific issue requirements.

Possible County Capital Projects Requiring Long-Term Financing Repayment Sources

There are no current capital projects contemplating the use of general obligation long-term financing.

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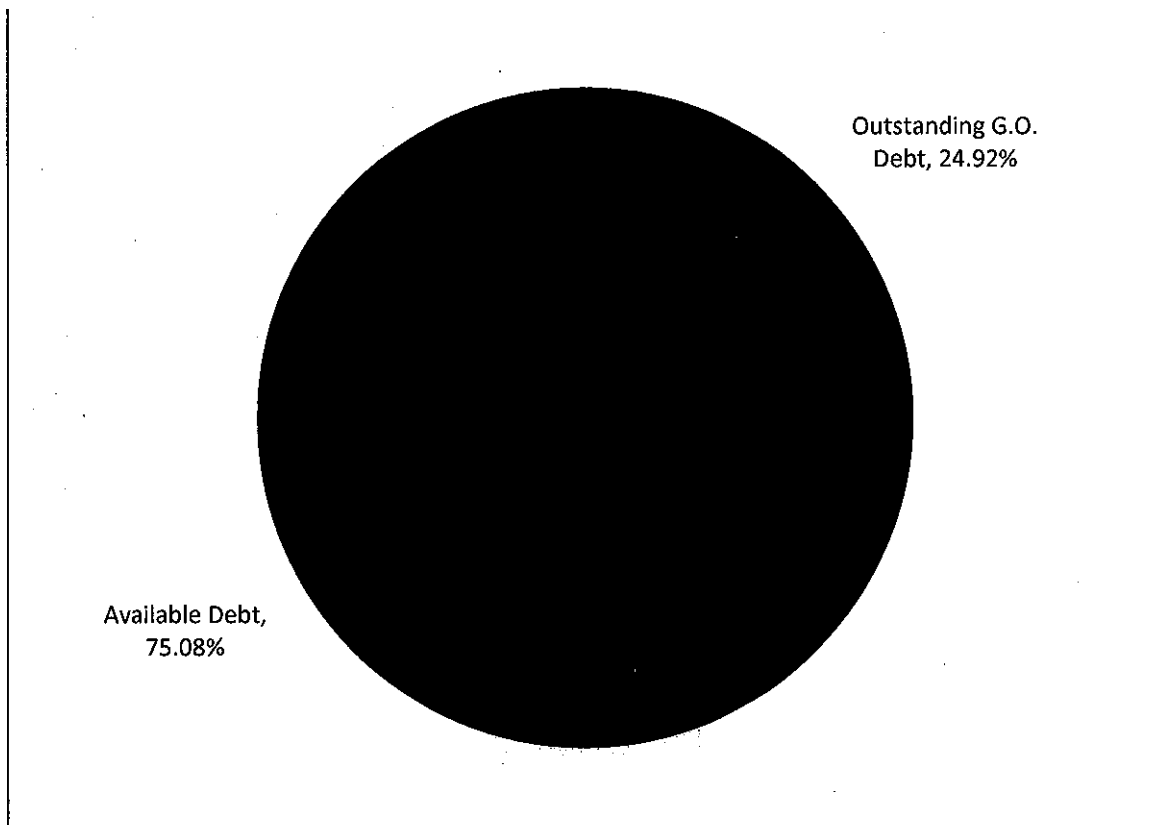
Statutory Debt Capacity

State statutes limit the aggregate principal amount of the County's general obligation indebtedness to ten percent of the County's total reported assessed valuation (including the assessed valuation of the redevelopment agencies). Based upon the estimated Fiscal Year 2014-2015 assessed value of \$64,252,633,650 the County's statutory debt limitation is \$6,425,263,365. The following table represents the County's outstanding and proposed general obligation indebtedness with respect to its statutory debt limitation.

STATUTORY DEBT CAPACITY
Clark County, Nevada
June 30, 2015

Statutory Debt Limitation	\$6,425,263,365
Less: Outstanding Total G.O. Indebtedness (subject to ten percent limitation)	1,600,911,851
Less: Proposed Capital Projects Requiring Long-Term Financing	<u>0</u>
Available Statutory Debt Limitation	\$4,824,351,514

SOURCE: Department of Taxation; Clark County Department of Finance



Bond Bank Debt Capacity

The County bond law provides a County debt limitation of fifteen percent of assessed valuation for general obligation bonds issued through its bond bank. This bond bank debt limitation is separate from, and in addition to, the ten percent debt limitation for the County's general obligation debt as described on the previous page. Based upon the estimated Fiscal Year 2014-2015 assessed value of \$64,252,633,650 (including the assessed value of the redevelopment agencies), the County's bond bank statutory debt limitation is \$9,637,895,048. The following table represents the County's outstanding and proposed bond bank indebtedness with respect to its statutory debt limitation.

BOND BANK DEBT CAPACITY Clark County, Nevada June 30, 2015

Statutory Debt Limitation	\$9,637,895,048
Less: Outstanding Bond Bank Indebtedness	1,234,795,000
Less: Proposed Bond Bank Financed Projects	0
Available Bond Bank Statutory Debt Limitation	\$8,403,100,048

SOURCE: Nevada Department of Taxation; Clark County Department of Finance

Direct Debt Comparison

A comparison of the direct debt, and debt per capita as compared with the average for such debt of other municipalities, is shown below. Direct debt is defined as a calculation of indebtedness that consists of issuances serviced primarily from the County's governmental funds that pay principal and interest payments with revenues received directly from County property taxes or medium-term issuances. Medium-term bonds do not have a pledged revenue source, but are repaid from the unreserved General Fund revenues of the County. Self-supporting general obligations, self-supporting bond bank, and self-supporting commercial paper issuances are not included in this calculation.

County	Direct Debt	Estimated Population at 7/01/14 ²	FY2015 Assessed Value	Direct Debt Per Capita	Direct Debt as a Percentage of Assessed Value
Clark County	\$27,356,851	2,069,450	\$64,252,633,650 ¹	\$13	.04%
Douglas County ³	9,995,855	47,536	2,731,022,914	210	.37%
Washoe County ³	38,467,000	436,647	13,487,600,752	88	.29%

¹ Based on the (FY 2014-15) "Redbook" Assessed Value including a total of \$1,347,691,561 for all six redevelopment districts in Clark County and net proceeds of mines.

² State of Nevada

³ Assessed Value includes Redevelopment Agencies

Source: Nevada Department of Taxation; Estimated from Washoe County 2014 CAFR, Estimated from Douglas County 2014 CAFR, Clark County Department of Finance, US Census Bureau

Preliminary Summary and Conclusion

The County's direct and overlapping debt position is growing as infrastructure and other needs are met with long-term financing. Recent strain in the local and national economies have necessitated closer monitoring of County debt, however, the County's direct debt is considered manageable.

Clark County continues to evaluate how much tax-supported debt is prudent, (i.e. what can the tax base support? what can the taxpayers afford?).

It is important to match capital needs with economic resources on an ongoing basis to ensure that the proposed level of debt issuance does not place a constraint on maintenance of the County's credit worthiness or future credit rating improvements. In this regard, the County includes in its capital budgeting process a complete and detailed description of the anticipated sources of funds for future capital projects, as well as the resulting impact of long-term financing on the County's debt position. Periodic monitoring of issuances is performed to ensure that an erosion of the County's credit quality does not occur.

It should be recognized that changing circumstances require flexibility and revision. Clark County is one of the most unique, fastest-growing areas in the country. Anticipating every future contingency is unrealistic. When adjustments to debt plans become necessary, the reasons will be documented to demonstrate that the County's commitment to sound debt management remains unchanged.

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DEBT ISSUANCE POLICY

Administration of Policy

The County Manager is the County's chief executive officer and serves at the pleasure of the Board of County Commissioners (BCC). The County Manager is ultimately responsible for administration of County financial policies. The BCC is responsible for the approval of any form of County borrowing and the details associated therewith. Unless otherwise designated, the Chief Financial Officer coordinates the administration and issuance of debt.

The Chief Financial Officer is also responsible for the attestation of disclosure and other bond related documents. References to the "County Manager or his designee" in the document are hereinafter assumed to be assigned to the Chief Financial Officer as the "designee" for administration of this policy. The County Manager may designate officials from issuing entities to discharge the provisions of this policy.

Initial Review and Communication of Intent

All borrowing requests are communicated to the Clark County Department of Finance during the annual budget process. Requests for projects, which may require a new bond issue, must be identified as a part of a Capital Improvement Program (CIP) request. Justification and requested size of the bond issue must be presented as well as the proposed timing of the project. Additionally, opportunities for refunding shall originate with, or be communicated to, the Department of Finance.

The Department of Finance, in conjunction with the County's Senior Management Team, will evaluate each proposal comparing it with other competing interests within the County. All requests will be considered in accordance with the County's overall adopted priorities. If it is determined that proposals are a Countywide priority, and require funding, the Department of Finance will coordinate the issuance of debt including size of issuance, debt structuring, repayment sources, determination of mix (e.g., debt financing versus pay-as-you-go), and method of sale.

Debt Management Commission

In Nevada, governments must present their general obligation debt proposals, (with exception of medium-term financings issued under NRS 350), to the County Debt Management Commission (the Commission). The 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 a tax rate - all of which must fall at or below the statutory \$3.64 property tax cap. The \$3.64 is not usually a limiting factor. However, the cap will become an issue if local governments begin levying a property tax that is closer to \$3.64. The Debt Management Commission does not generally make judgments about a proposal's impact on the debt ratios of all the affected governments.

The Commission requires that each governmental entity in the County provide a five-year forecast of operating tax rates, including a description of the projected use of the tax rate and identification of any tax rate tied to the Capital Improvement Plan. The County's forecasted tax rate schedule for the next five fiscal years is shown in Appendix D. The projected use of the tax rates listed in the Appendix D is for support of ongoing operations for each of the listed entities and/or special districts.

Types of Debt

General Obligation Bonds - Under NRS 350.580, the County may issue as general obligations any of the following types of securities:

1. Notes
2. Warrants
3. Interim debentures
4. Bonds and
5. Temporary bonds

A general obligation bond is a debt that is legally payable from general revenues, as a primary or secondary funding source of repayment, and is backed by the full faith and credit of the County, subject to certain constitutional and statutory limitations. The Nevada Constitution and State statutes limit the total taxes levied by all governmental units to an amount not to exceed \$5.00, and \$3.64 per \$100 of assessed valuation, with a priority for taxes levied for the payment of general obligation indebtedness.

Any outstanding general obligation bonds, or temporary general obligation bonds to be exchanged for such definitive bonds and general interim debentures, constitute outstanding indebtedness of the County and exhaust the debt-incurring power of the County. Nevada statutes require that most general obligation bonds mature within 30 years from their respective issuance dates.

Bonding should be used to finance or refinance capital improvements, long-term assets, or other costs directly associated with financing a project, which has been determined to be beneficial to a significant proportion of the citizens in Clark County, and for which repayment sources have been identified. Bonding should be used only after considering alternative funding sources such as project revenues, federal and state grants, and special assessments.

Voter-approved general obligation bonds issued under this heading are used when a specific property tax is the desired repayment source.

General Obligation/Revenue Bonds - Such bonds are payable from taxes, and are additionally secured by a pledge of revenues. If pledged revenues are not sufficient, the County is obligated to pay the difference between such revenues and the debt service requirements of the respective bonds from general taxes.

Interim Debentures - Under NRS 350.672, the County is authorized to issue general obligation/special obligation interim debentures in anticipation of the proceeds of taxes, the proceeds of general obligation or revenue bonds, the proceeds of pledged revenues or any other special obligations of the County and its pledged revenues. These securities are often used in anticipation of assessment district bonds.

Revenue Bonds - Under NRS 350.582, the County may issue as special obligations any of the following types of revenue securities:

1. Notes
2. Warrants
3. Interim debentures
4. Bonds and
5. Temporary bonds

Securities issued as special obligations do not constitute outstanding indebtedness of the County nor do they exhaust its legal debt-incurring power. Bonding should be limited to projects with available revenue sources whether self-generated or dedicated from other sources. Adequate financing feasibility studies should be performed for each revenue issue. Sufficiency of revenues should continue throughout the life of the bonds.

Medium-Term General Obligation Financing - Under NRS 350.087 - 350.095, the County may issue negotiable notes or short-term negotiable bonds. Those issues, approved by the Executive Director of the Nevada Department of Taxation, are payable from all legally available funds (General Fund, etc.). The statutes do not authorize a special property tax override. The negotiable notes or bonds:

1. Must mature no later than 10 years after the date of issuance.
2. Must bear interest at a rate that does not exceed by more than 3 percent the Index of Twenty Bonds that was most recently published before the bids are received or a negotiated offer is accepted.
3. May, at the option of the County, contain a provision that allows redemption of the notes or bonds before maturity, upon such terms as the BCC determines.
4. Term of bonds may not exceed the estimated useful life of the asset to be purchased with the proceeds from the financing, if the term of the financing is more than five years.
5. Must have a medium-term financing resolution approved, which becomes effective after approval by the Executive Director of the Nevada Department of Taxation.

Certificates of Participation/Other Leases - Certificates of participation are essentially leases that are sold to the public. The lease payments are subject to annual appropriation. Investors purchase certificates representing their participation in the lease. Often, the equipment or facility being acquired serves as collateral. These securities are most useful when other means to finance are not available under state law.

Refunding - A refunding is generally the underwriting of a new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions follow:

1. Advance Refunding - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. An advance refunding is accomplished by issuing a new bond, or using available funds, and investing the proceeds in an escrow account in a portfolio of U.S. government securities that are structured to provide enough cash flow to pay debt service on the refunded bonds.
2. Current Refunding - When refunding bonds are issued within 90 days of the call date of the refunded bonds.
3. Gross Savings - Difference between the debt service on refunding bonds and refunded bonds less any contribution from a reserve or debt service fund.
4. Present Value Savings - Present value of gross savings discounted at the refunding bond yield to the closing date, plus accrued interest less any contribution from a reserve or debt service fund.

Prior to beginning a refunding bond issue, the County will review an estimate of the savings achievable from the refunding. The County may also review a pro forma schedule to estimate the savings assuming that the refunding is done at various points in the future.

The County will generally consider refunding outstanding bonds if one or more of the following conditions exist:

1. Present value savings are at least three percent of the par amount of the refunding bonds.
2. The bonds to be refunded have restrictive or outdated covenants.
3. Restructuring the debt is deemed to be desirable.

The County may pursue a refunding that does not meet the above criteria if:

1. Present value savings exceed the costs of issuing the bonds.
2. Current savings are acceptable when compared to savings that could be achieved by waiting for more favorable interest rates and/or call premiums.

Debt Structuring

Maturity Structures - The term of County debt issues should not extend beyond the useful life of the project or equipment financed. The repayment of principal on tax supported debt should generally not extend beyond twenty years unless there are compelling factors which make it necessary to extend the term beyond this point.

Debt issued by the County should be structured to provide for either level principal or level debt service. Deferring the repayment of principal should be avoided except in select instances where it will take a period of time before project revenues are sufficient to pay debt service. Ascending debt service should generally be avoided.

Bond Insurance - Bond insurance is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities, which guarantees the payment of principal and interest. This security provides a higher credit rating and thus a lower borrowing cost for an issuer.

Bond insurance can be purchased directly by the County prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). The County may attempt to qualify its bond issues for insurance with bond insurance companies rated AAA by Moody's Investors Service and Standard & Poor's Corporation.

The decision to purchase insurance directly versus bidder's option is based on: volatile markets, current investor demand for insured bonds, level of insurance premiums, or ability of the County to purchase bond insurance from bond proceeds.

When insurance is purchased directly by the County, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

Reserve Fund and Coverage Policy - A debt service reserve fund is created from the proceeds of a bond issue and/or the excess of applicable revenues to provide a ready reserve to meet current debt service payments should monies not be available from current revenues.

Coverage is the ratio of pledged revenues to related debt service for a given year. For each bond issue, the Department of Finance shall determine the appropriate reserve fund and coverage requirements, if any. This determination will consider arbitrage issues related to reserve levels. The reserve for County General Obligation Bonds should approximate one year of principal and interest or other level as determined adequate by the Department of Finance. It is Clark County's policy to strive for a one-year reserve of principal and interest on all obligations.

Interest Rate Limitation - Under NRS 350.2011, the maximum rate of interest must not exceed by more than 3 percent:

1. for general obligations: the Index of Twenty Bonds; and
2. for special obligations: the Index of Revenue Bonds, which was most recently published before the County adopts a bond ordinance.

Method of Sale

There are two ways bonds can be sold: competitive (public) or negotiated sale. Competitive and negotiated sales provide for one or more pricings depending upon market conditions or other factors. Either method can provide for changing issue size, maturity amounts, term bond features, etc. The timing of competitive and negotiated sales is generally related to the requirements of the Nevada Open Meeting Law and various notice requirements of the applicable statutes.

Competitive Sale - With a competitive sale, any interested underwriter(s) is invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale. The best bid is usually determined based on the lowest overall interest rate. Competitive sales should be used for all issues unless circumstances dictate otherwise.

Negotiated Sale - A negotiated securities sale is an exclusive arrangement between the issuer and an underwriter or underwriting syndicate. At the end of successful negotiations, the issue is awarded to the underwriters.

Negotiated underwriting may be considered upon recommendation of the Department of Finance based on one or more of the following criteria:

1. Extremely large issue size;
2. Complex financing structure (i.e., variable rate financings, new derivatives and certain revenue issues, etc.) which provides a desirable benefit to the County;
3. Comparatively lesser credit rating; and
4. Other factors that lead the Department of Finance to conclude that a competitive sale would not be effective.

Secondary Market Disclosure

In November 1994, the Securities and Exchange Commission (SEC) amended Rule 15c2-12 (the "Rule") to prohibit any broker, dealer, or municipal securities dealer from acting as an underwriter in a primary offering of municipal securities unless the issuer promises in writing to provide certain ongoing information (unless the offering satisfies certain exemptions).

Pursuant to the SEC's Municipal Advisor Rule, it is the County's policy to retain and rely on the advice of an Independent Registered Municipal Advisor.

The County will comply with the Rule by providing the secondary market disclosure required in any case in which the Rule applies to the County as an obligated person as defined in the Rule.

The County will also require certain governmental organizations and private organizations (the "Organizations"), on behalf of which the County issues bonds or who otherwise are beneficiaries of the bonds, to comply with the Rule pursuant to a loan agreement or other appropriate financing document as a condition to providing the financing. The County is not required, nor will it obligate itself, to provide secondary market disclosure for any obligated person (other than the County) and the County will have no liability or responsibility for the secondary market disclosure requirements imposed upon other obligated persons. The County may, in appropriate cases, exempt Organizations and other obligated persons from this policy where the County determines, in its sole discretion, that an exemption permitted by the Rule is available.

Underwriter Selection for Negotiated Sale

1. Underwriter selection for economic development revenue bonds, and other bonds which are not secured by a pledge of the taxing power and general fund of the County, may be approved via the County's guidelines for such bonds.
2. The Department of Finance will solicit proposals from underwriters who have submitted bids, in their own name or as part of a syndicate, for County competitive bond issues during the past three years. All such firms will have an equal opportunity to be selected to the County's negotiated underwriting pool. The review of proposals shall include, but not be limited to, the requirements of NRS 350.185.
3. Before selling bonds at a negotiated sale, underwriters in the County's pool may be contacted to provide additional information including, but not limited to, requirements outlined by NRS 350.185.
4. The book-running senior manager and other members of the underwriting syndicate for a particular issue or project will be designated by the Department of Finance and ratified by the Board of County Commissioners. It is the County's intent, once a team is established, to provide equal opportunity for the position of book-running senior manager. The Department of Finance will rotate the book-running senior manager on a deal-by-deal basis as appropriate for the particular bond issue or project.
5. The underwriting pool should be balanced with firms having institutional, retail and regional sales strengths. Qualified minority and/or woman-owned firms should be included in the underwriting pool and given an equal opportunity to be senior manager.
6. The size of an issue will determine the number of members in the underwriting team and whether more than one senior manager is desirable.

Underwriting Spread

Before work commences on a bond issue to be sold through a negotiated sale, the underwriter shall provide the Department of Finance with a detailed estimate of all components of his/her compensation. Such estimates should be contained in the Request For Proposal, or provided immediately after an underwriter is designated.

The book-running senior manager must provide an updated estimate of the expense component of gross spread to the Department of Finance no later than one week prior to the day of pricing.

Establishment of a Selling Group

When deemed appropriate by the Department of Finance, a selling group will also be established to assist the underwriting team in the marketing of the bond issue.

Priority of Orders

The priority of orders to be established for negotiated sales follows:

1. Nevada Investors
2. Group Orders
3. Designated Orders
4. Member Orders

For underwriting syndicates with three or more underwriters, a three-firm rule for net designated orders will be established as follows:

1. The designation of takedown on net designated orders is to benefit at least three firms of the underwriting team.
2. No more than 50 percent of the takedown may be designated to any one firm. No less than 10 percent of the takedown will be designated to any one firm.

Retentions

If the use of retentions is desirable, the Department of Finance will approve the percentage (up to 30 percent) of term bonds to be set aside. The amount of total retention will be allocated to members of the underwriting team in accordance with their respective underwriting liability.

Allocation of Bonds

1. The book-running senior manager will be responsible for ensuring that the overall allocation of bonds meets the County's goals of obtaining the best price for the issue and a balanced distribution of the bonds.
2. The Department of Finance must approve the final bond allocation process with input from the book-running senior manager and the County's Municipal Advisor.

Miscellaneous

MBE/WBE Statement - It is a continuing goal of Clark County to actively pursue minority-owned business enterprises (MBE) and women-owned business enterprises (WBE) to take part in Clark County's procurement and contracting activity. MBE and WBE enterprises will be solicited in the same manner as non-minority firms. Clark County encourages participation by minority and women-owned business enterprises, and will afford full opportunity for bid submission. MBE and WBE will not be discriminated against on the grounds of race, color, creed, sex, or national origin in consideration for an award.

Bond Closings - All bond closings shall be held in Clark County unless circumstances dictate otherwise.

Gift Policy – Employees will not directly or indirectly solicit, accept, or receive any gift whether in the form of money, services, loan, travel, entertainment, hospitality, promise, or any other form. Unsolicited gifts must be returned, shared with other employees, or given to charity. Gifts, which may influence a reasonable employee in the performance of his/her duties, will be refused.

An unsolicited payment of meals with a value less than \$50 may be accepted provided the acceptance of the meal is not intended to influence the employee's performance, to reward official action, or create a potential for a perception of impropriety. Employees must disclose this information to their Department Head or applicable Assistant County Manager.

Tickets provided to employees for events that may provide an opportunity to build relationships within the community must be disclosed to the employee's Department Head or applicable Assistant County Manager. Tickets that have the potential to influence a reasonable employee in the performance of his/her duties, or appear to be intended as a reward for any official action on the employee's part, or create a potential for a perception of impropriety as determined by the Department Head or applicable Assistant County Manager, will be refused.

DEBT STATISTICS

Current Debt Position Summary

In analyzing the County's debt position, credit analysts look at a variety of factors. Included in those factors are the overall debt burden and various debt ratios. The following are definitions of some of the various debt measures.

Gross Direct Debt -

A calculation of County general obligation indebtedness that consists of all debt serviced from the County's governmental funds secured directly by property tax collections, or at least includes property tax as a pledged funding source. This calculation also includes medium-term issues. Medium-term bonds do not have a pledged revenue source, but are repaid from the County's unreserved General Fund revenues.

Self - Supporting Debt -

A calculation of general obligation indebtedness that consists of all debt serviced from the County's governmental funds that is not pledged through revenues of the General Fund (medium-term issues) or does not receive property tax collection revenues as the primary funding source of annual principal and interest payments. These issues are additionally (secondarily) secured by property taxes - meaning the County may levy a general tax on all taxable property within the County to pay debt associated with these issuances.

Direct Debt -

A calculation of indebtedness that consists of issuances serviced primarily from the County's governmental funds that pay principal and interest payments with revenues received directly from County property taxes or medium-term issuances.

Indirect Debt -

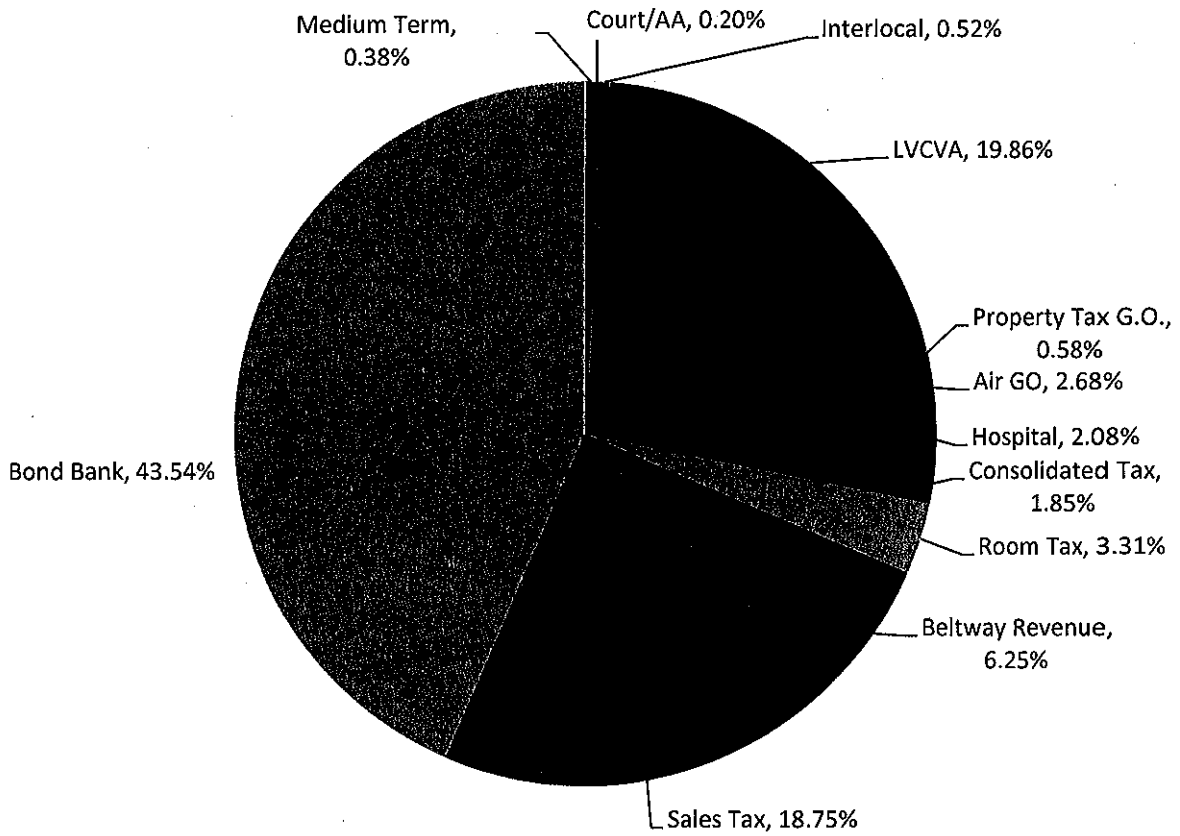
Other taxing entities within the boundaries of the County are authorized to incur general obligation debt. Indirect debt is a calculation of the Direct Debt paid by County residents to governmental agencies other than the County whose jurisdictions overlap the County's boundaries.

Overall Net Tax-Supported Debt -

The combination of Direct Debt and Indirect Debt. This calculation demonstrates the total debt burden on the County's tax base.

**COMPOSITION OF GROSS DIRECT DEBT
BY REPAYMENT SOURCE**

June 30, 2015



The following table illustrates the County's overlapping general obligation debt.

OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2015

	Gross Direct Overlapping Debt	Self-Supporting Overlapping Debt	Percent Applicable ¹	Overlapping Net Direct Debt ²
Clark County School District	\$2,548,890,000	\$583,895,000	100.0%	\$1,964,995,000
City of Henderson	221,273,829	199,840,829	100.0%	21,433,000
City of Las Vegas	338,410,000	302,180,000	100.0%	36,230,000
City of Mesquite	29,051,813	20,193,813	100.0%	8,858,000
City of North Las Vegas	428,525,000	414,455,000	100.0%	14,070,000
Water Reclamation District	462,274,251	462,274,251	100.0%	0
Las Vegas Valley Water District	2,826,135,000	2,826,135,000	100.0%	0
Las Vegas/Clark Co. Library Dist.	27,055,000	0	100.0%	27,055,000
Boulder City Library District	1,555,000	0	100.0%	1,555,000
Big Bend Water District	4,310,076	4,310,076	100.0%	0
Virgin Valley Water District	19,040,500	16,655,500	100.0%	2,385,000
State of Nevada (3)	<u>1,729,010,000</u>	<u>499,005,000</u>	69.09%	<u>849,810,455</u>
TOTAL	\$8,635,530,469	\$5,328,944,469		\$2,926,391,455

¹ Based on fiscal year 2015 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the County.

² Overlapping Net Direct Debt equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

³ Estimate for June 30, 2015.

SOURCE: Clark County Department of Finance, Hobbs, Ong & Associates, Nevada Department of Taxation, and/or the respective jurisdiction/agency.

Shown below is a record of Clark County's tax supported debt position.

TAX SUPPORTED DEBT POSITION

Clark County, Nevada

As of June 30, 2015

Fiscal Year Ended June 30,	Gross Direct Debt¹	Self-Supporting Debt¹	Direct Debt¹	Overlapping Net Direct Debt²	Overall Net Tax Supported Debt¹
2011	2,904,455,000	2,836,090,000	68,365,000	4,262,539,492	4,330,904,492
2012	2,694,845,000	2,637,815,000	57,030,000	3,937,276,740	3,994,306,740
2013	2,631,660,000	2,584,005,000	47,655,000	3,588,723,372	3,636,378,372
2014	2,676,021,848	2,638,065,000	37,956,848	3,272,399,300	3,310,356,148
2015	2,835,706,851	2,808,350,000	27,356,851	2,926,391,455	2,953,748,306

¹ Defined in the "Debt Statistics" section.

² Defined on Table entitled "Overlapping Net General Obligation Indebtedness".

SOURCE: Clark County Finance Department & respective taxing jurisdictions

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Tax Supported Debt Burden

The following table shows the Direct Debt and Overall Debt ratios for the County.

EXISTING NET TAX SUPPORTED DEBT BURDEN

Clark County, Nevada Debt Position¹:

Gross Direct Debt 2015:	\$2,835,706,851
Less: Self-Supporting Debt 2015:	<u>2,808,350,000</u>
Net Direct Debt 2015:	27,356,851
Overlapping Net Direct Debt:	<u>2,926,391,455</u>
Overall Debt:	\$2,953,748,306

Clark County, Nevada Debt Ratios:

Gross Direct Debt to Taxable-Value: ²	1.54%
Gross Direct Debt Per Capita ³	\$1,370
Overall Debt to Taxable-Value: ²	1.61%
Overall Debt Per Capita ³	\$1,427

Debt Retirement

100% of net direct tax-supported debt is paid off in 4 years.

¹ As of June 30, 2015.

² Based upon FY2014-15 Taxable Value - \$183,578,953,286

³ Based on FY2014-15 population estimate of 2,069,450.

SOURCE: Clark County Department of Finance, State of Nevada Department of Taxation and Clark County Department of Comprehensive Planning.

In addition to showing the relative position of Clark County, these ratios indicate the significant impact of overlapping debt (See the table entitled "OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS") on the County's overall debt position. As can be seen in the calculation of overlapping debt shown earlier, overlapping jurisdictions include the State, the Clark County School District and incorporated cities over which the County has little control. Nonetheless, the debt issuance of these governments directly impacts the overall net direct tax supported debt position of the County.

GROSS DIRECT DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2015

Fiscal Year			Grand
Ending	Principal	Interest	Total
June 30,			
2016	122,590,080	129,825,471	252,415,551
2017	151,556,771	126,619,058	278,175,829
2018	126,433,000	120,163,588	246,596,588
2019	131,148,000	114,748,057	245,896,057
2020	123,139,000	108,954,824	232,093,824
2021	104,515,000	103,761,340	208,276,340
2022	109,360,000	98,757,047	208,117,047
2023	115,325,000	93,086,011	208,411,011
2024	120,875,000	87,333,684	208,208,684
2025	117,905,000	81,375,419	199,280,419
2026	119,515,000	75,372,352	194,887,352
2027	125,220,000	69,404,057	194,624,057
2028	168,635,000	63,533,281	232,168,281
2029	131,155,000	56,936,652	188,091,652
2030	134,625,000	50,658,621	185,283,621
2031	118,615,000	44,300,029	162,915,029
2032	107,435,000	38,424,459	145,859,459
2033	99,445,000	32,870,193	132,315,193
2034	97,930,000	28,006,005	125,936,005
2035	96,715,000	23,296,502	120,011,502
2036	101,180,000	18,516,157	119,696,157
2037	107,260,000	13,629,824	120,889,824
2038	87,290,000	8,762,417	96,052,417
2039	64,860,000	3,964,950	68,824,950
2040	8,445,000	1,989,211	10,434,211
2041	8,820,000	1,635,870	10,455,870
2042	9,210,000	1,266,068	10,476,068
2043	9,620,000	880,619	10,500,619
2044	10,045,000	478,844	10,523,844
2045	6,840,000	136,800	6,976,800
TOTAL	\$ 2,835,706,851	\$ 1,598,687,410	\$ 4,434,394,261

SOURCE: Clark County Department of Finance

County Debt Trends

The table below reflects the County's historical debt trends and its projected debt ratio.

HISTORICAL GROSS DIRECT TAX SUPPORTED DEBT TRENDS

Fiscal Year Ended June 30,	Gross Direct Debt	Gross Direct Debt Per Capita	Gross Direct Debt to Taxable Value	Population¹
2011	2,904,455,000	1,475.22	1.72%	1,968,831
2012	2,694,845,000	1,370.53	1.71%	1,967,722
2013	2,631,660,000	1,323.64	1.67%	1,988,195
2014	2,676,021,848	1,319.00	1.66%	2,029,207
2015	2,835,706,851	1,370.00	1.54%	2,069,450

¹ Source: Nevada Department of Taxation

SOURCE: Clark County Department of Finance

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APPENDIX A

CLARK COUNTY, NEVADA DEVELOPER SPECIAL IMPROVEMENT DISTRICT GUIDELINES

Under chapter 271 of Nevada Revised Statutes (NRS), the County is authorized to acquire street, sidewalk, water, sewer, curb, gutter, flood control and other publicly-owned "infrastructure" improvements that benefit new development by the creation of a special improvement district as specified in NRS 271.265. The purpose of these guidelines is to outline the circumstances under which the County will consider this type of financing for improvements for new developments involving one or a small number of private property owners who intend on developing their property for residential, commercial, industrial or other beneficial use.

Except as provided in the following two sentences, these guidelines apply to all assessment districts financed under NRS 271.710 through 271.730 and to all other assessment districts in which all three of the following conditions are met: (1) 5 or fewer property owners own 85% or more of the property to be assessed, (2) 80% or more of the property to be assessed is unimproved and (3) the value of any parcel to be assessed "as is" (without considering the improvements to be installed or further subdivision), as shown in the records of the County Assessor or by an appraisal acceptable to the County, is less than three times the amount of the proposed assessment. These guidelines do not apply: (a) if 50% or more of the cost of the project proposed to be funded is being funded from a governmental source other than special assessments or the proceeds of special assessment bonds (e.g., RTC); or (b) if the district is initiated by the provisional order method on recommendation of the Director of Public Works after consultation with the Department of Finance. These guidelines also do not apply to districts that were initiated by action of the Board of County Commissioners prior to the adoption of these guidelines.

The County Commission reserves the right, on a case-by-case basis, to impose additional requirements or waive specific requirements listed herein. Such waived requirements shall be noted in the approval of any petition together with a finding that the deviation from this policy is in the best interest of the County. Additional requirements shall be noted in the approval.

The County will consider the impact of issuing bonds under these guidelines on its overall tax supported debt ratios and bond ratings.

A. Eligible Improvements

1. Regional Improvements: The County will consider financing only regional infrastructure improvements i.e., regional improvements are those streets, storm drains, water systems, sewer and other utilities, which will provide benefit to the entire new development project. Such improvements are those with respect to which the County Commission has made a finding of regional benefit that benefit the general area in which the development is located as opposed to improvements that exclusively benefit a particular subdivision. (Only the portion of the total cost that benefits the special improvement district will be assessed). Thus, only streets or highways which are collector roadways or greater, as defined in the Clark County Transportation Element adopted July 16, 2003, or major sewer, storm drain and/or water lines which provide benefit to the entire project and are found to be of regional benefit by the commission, would be considered for financing. The applicant shall provide a written description of improvements together with a map delineating their location when submitting the Application (Section I.2 of these Guidelines).

2. Public Ownership Requirement: Only publicly owned infrastructure is eligible for financing. Privately-owned improvements such as electric, gas and cable television improvements, streets or roads which are not dedicated to the County and private portions of other improvements, such as water and sewer service lines from the property lines to the home or other structure are not eligible for financing.
3. Benefit: The improvements proposed to be constructed must benefit the property assessed by an amount at least equal to the amount of the assessment. In addition, the property owner must identify to the County the amount of the expected benefit to the property owner (stated in a dollar amount) from using financing provided under these guidelines.
4. Subdivision Improvements: The County will not consider financing "subdivision" or "in-tract" improvements, that is, improvements within a subdivision that benefit only the land within a subdivision such as neighborhood streets.
5. Size: Generally, the County will not consider stand alone assessment districts which involve less than \$3,000,000 in bonds.

B. Environment Matters

1. A Phase 1 environmental assessment (hazardous material assessment) on the property to be assessed, property on which the improvements are to be located, and on any property to be dedicated to the County, must be provided by the property owner prior to the bonds being issued by the County. The property owner must also provide the County with an indemnification agreement in a form acceptable to the County, promising to indemnify the County against any and all liability and/or costs associated with any environmental hazards located on property assessed with respect to hazards that existed at the time the developer owned the property. With respect to abating environmental hazards that are located on property on which improvements are financed within the proposed assessment district or on any property dedicated to the County, the County and the property owner will reach an accord before the bonds are issued. Where the Phase 1 assessment indicates that there may be an environmental hazard on any of the assessed property, property on which improvements are to be financed are located, or on any property that is to be dedicated to the County, the property owner will be required to abate the problem or to post security for environmental clean up costs prior to the County proceeding with the district. An environmental engineer acceptable to the County shall perform the environmental assessment.
2. The developer must undertake all steps required by the "Habitat Conservation Plan Compliance Report" or other future federal requirements in the project area and other areas owned by the same developer that are used in connection with the project.

C. Development

1. Property Owner Experience: The property owner must demonstrate to the County that it has the expertise to complete the new development that the assessment district will support. In order to demonstrate its ability to develop, the property owner should furnish the County with the following: (a) its last three years prior audited financial statements (audit to be performed by a CPA firm acceptable to the County), (b) a list of prior development of similar or larger size which the property owner has completed, (c) a list of references consisting of the names of officials of other political subdivisions in which the property owner has completed similar or larger size developments and (d) a description of any financial obligations on which the property owner or a related party has defaulted in the past ten (10) years, including any non-

recourse or assessment financing on property owned by the property owner or a related party with respect to which a payment was not timely made. The County will accept, in place of financial statements stated in (a) above, a comfort letter from a mutually acceptable CPA firm indicating that for the past three (3) years: (1) that a minimum level of net worth, acceptable to the County, has been maintained; (2) whether or not there have been any material adverse changes in operations; and, (3) whether or not there have been any exceptions in the accountant's opinion letter on the property owner's financial statements. If this alternative is utilized, the property owner shall also provide such other financial information as the County and its consultant's request.

2. Financing Completion: Equity The property owner must provide the County with its plan for financing the new development to completion and advise the County of the amount of equity it has invested in the proposed development. Before bonds are issued the property owner must provide evidence of its ability (e.g., a commitment letter from a lending institution acceptable to the County) and/or plan to finance the portion of the development expected to be completed in the ensuing 12 months.
3. Land Use: The proposed development must be consistent with the County's Comprehensive Plan. Proper zoning or other required land use approval must be in place for the development. The property owner must demonstrate that it reasonably expects to obtain the required development permits (e.g. subdivision recording and building permits) in sufficient time to proceed with the development to completion as proposed.
4. Water, Sewer and Other Utilities: The property owner must provide letters from each entity that will provide utility (e.g., electricity, gas, telephone) services to the development, stating that capacity is then in existence or otherwise to be made available, for the portions of the development to be assessed, in a sufficient quantity for the development to proceed to completion as proposed. Property owner must provide its plan for obtaining water and sewer for the new development.
5. Other Permits: The property owner must demonstrate that there are no significant permitting requirements (i.e. permitting requirements which could result in substantial delay or alteration in the project as proposed, e.g., wetlands permits, archeological permits, etc.) applicable to the project or other governmental impediments to development which have not yet been satisfied and which are required to be satisfied for the development to proceed to completion as proposed.
6. Absorption Study: The property owner must provide the County with funds with which to have an absorption study prepared by a recognized expert in the field. The County shall select and contract with the expert to prepare the study illustrating the economic feasibility of the new development based upon supply and demand trends and estimated conditions in the market area for the proposed product mix. If the appraiser of the real property for the project conducts his or her own absorption analysis and provides an opinion to its reasonable, the County may accept the absorption study in lieu of this requirement. The appraiser may be required to provide an opinion on the reasonableness of the absorption analysis if it is included as part of the report.

D. Assessment Bonds and Bond Security

1. Primary Security: The primary security for bonds will be the assessment lien on the land proposed to be assessed. A preliminary title report indicating that the petitioners are the owners of all of the assessed property must accompany the petition. The County may also require ALTA title insurance policy in the amount equal to the bonds in appropriate situations.

2. Reserve Fund: A reserve fund in an amount equal to the lesser of one year's principal and interest on the bonds or 10% of the proceeds of the bonds must be funded at the time bonds are issued.
3. Appraisal Valuation: The property owner must provide the County with funds for an appraisal of the property which will be assessed which in the case of the appraised value of each parcel to be assessed "as is" (prior to further subdivision and without considering the installation of the improvements) is at least equal to 1.15 times the proposed amount of the assessment against that parcel and that the value of each parcel to be assessed after the improvements financed with the assessment bonds are installed is at least three (3) times the amount of the proposed amount of the assessment against that parcel. The appraiser will be selected by, and contract with, the County.
4. Additional Security: The property owner must demonstrate to the County that there is not significant financial risk to the County in issuing the bonds. Credit enhancement will be required if, after review by the County or consultant(s) hired by the County, it is determined that security for payment(s) of the assessments is insufficient. The applicant will be responsible for payment to consultant(s) hired by the County for this purpose. Credit enhancements may take the form of cash, letters of credit, surety bonds, insurance policies, or other collateral. The County shall determine the form of the credit enhancement. Credit enhancement from a provider with a rating less than A- are not acceptable.

A pro-rata portion of the foregoing additional security will be released with respect to any parcel assessed (1) which has been improved in any manner if the appraised value (as determined by an appraiser acceptable to the County) of the parcel is 5.0 or more times the amount of the unpaid assessment on such parcel, (2) on which a substantial improvement (e.g., a home or commercial building) has been completed if the parcel has a size of one acre or less, or (3) which is subdivided by a final recorded subdivision map to its final configuration of developable lots and for which all required infrastructure (water, sewer, streets, other utilities) has been installed or bonded in accordance with the Clark County Code.

5. Payment of Assessments: Capitalized Interest: The assessments shall be payable over not more than 30 years in substantially equal semiannual installments (excluding variable rate bonds with regard to equal payments) commencing within one year of the levy of assessments; provided that if capitalized interest is approved, the payments during the capitalized interest period may be interest only, and may amortize only that amount of principal as the County requires. If the County approves capitalized interest, it will allow not more than two years of interest or the maximum permitted under federal tax laws, whichever is less, to be capitalized.
6. Floating Rate Bonds: The County will consider applications for floating rate assessment bonds only if those bonds and the assessments underlying those bonds automatically convert to a fixed interest rate at or before the time the initial property owner sells property, regardless of whether the sale is wholesale sale to a merchant builder or a developer or a sale to a potential homeowner. Floating rate bonds must be secured by a letter of credit issued by a bank acceptable to the County.
7. No Pledge of Surplus and Deficiency Fund, General Fund or Taxing Power: The County will not pledge its Surplus and Deficiency Fund, General Fund or taxing power to bonds.
8. Bond Underwriting Commitment: The property owner must demonstrate to the County and its financial advisor that bonds proposed to be issued for the financing are saleable. The

property owner must provide the County with a letter, accompanying the application, from a reputable underwriter or bond buyer approved by the County, which states that the underwriter has completed a due diligence review of the project and the underwriter believes that the bonds are marketable at an interest rate acceptable to the property owner based on then prevailing market conditions and that it is willing, subject to reasonable conditions precedent, to contract with the County to underwrite the bonds on a best efforts basis, or that the bond buyer has completed a due diligence review of the project and the property owner and intends to acquire the bonds at an interest rate which the bond buyer and property owner agree is acceptable and that it is willing, to contract with the County to so acquire the bonds.

- E. Consultants The County will permit the property owner to choose the consulting engineers (from the County's list of approved firms) and underwriter (with the County's approval) provided that the entities chosen are acceptable to the County. The counsel for the underwriters may be selected by the underwriters after consultation with an opportunity to comment by the County. Underwriter's counsel's opinion must include the County as an addressee. The County will select the assessment engineer and project management engineer after receiving comments on its proposed selection from the developer. The County also will select its financial consultants, bond counsel and bond trustee. The payment of all fees and expenses of these consultants shall be the responsibility of the property owner; however, these consultants will be responsible to and will act as consultants to and on behalf of the County in connection with the district.
- F. Expenses The property owner will be required to pay from its funds, all of the costs of the project prior to the time bonds are issued, including the costs of consulting engineers, assessment engineers, project management engineers, underwriters, the County's financial consultant, the County's bond counsel, County direct staff time set by an hourly rate or by formula, the cost of preparing the appraisals, absorption study, environmental review and other matters listed above. These items will be eligible for reimbursement from bond proceeds if the bonds are ultimately issued; however, the property owner must agree to pay these costs even if bonds are not issued. At the time of application, the County will provide an estimate for these expenses in order to enable the developer to more precisely anticipate costs associated with the process.
- G. Project Acquisition
1. The County intends to acquire completed improvements only after final inspection by the County, an audit by the County assessment engineer and County staff and acceptance by the County.
 2. The County intends to accept for maintenance responsibility only completed improvements (i.e., there are no further subprojects to complete within the same right-of-way). A completed improvement may be comprised of multiple subprojects. The County may make payments to the developer for individual subprojects as they are completed. However, the County will not accept maintenance responsibility on the completed improvements until after final inspection by the County, an audit by the County assessment engineer and County staff, and acceptance by the County. Guarantee bonds, guaranteeing workmanship and materials; and payment and performance bonds or cash deposits may be required, as determined by the Department of Finance, Department of Public Works, Department of Development Services, and the County Counsel.
- H. Cost Overruns The property owner must agree to fund and/or provide payment and performance bonds, as required by the County, for all project costs that exceed the amount available from the proceeds of the bonds issued for the project. The County will not commit to issue additional bonds or otherwise provide funding for any such cost overruns.

I. Procedure

1. Pre-Application Meeting: Initially, the property owner shall schedule a meeting with representatives of the Department of Finance and the Department of Public Works to review the proposed improvement project to discuss whether the improvement project is one which may be eligible for financing under these guidelines.
2. Application: If the property owner decides to proceed after the initial meeting, all owners of record of property in the proposed district must sign a petition requesting that the district be formed and file the petition and an application which contains sufficient information and exhibits to demonstrate that the proposed district will comply with parts A-H of these guidelines. (All persons who hold a lien or encumbrance against the property as of the date of presentation of the petition must sign the petition or a certificate acknowledging that they had received a copy of the petition.) A preliminary title report prepared by a title insurance company licensed in the state that shows the ownership of the property and liens and encumbrances against the property must accompany the petition. Copies of the petition and application must be filed with the office of the Chief Financial Officer and the office of the Director of Public Works.
3. Commission Approval: If, after an initial review, the County staff believes the application satisfies parts A-H hereof, an item will be placed on the Commission's agenda authorizing negotiations with respect to the proposed improvement project. If the Commission approves this item, it is anticipated that staff will be authorized to begin negotiating the particulars of the financing with the property owner and other appropriate parties. Prior to Commission approval, a developer will submit to the Department of Public Works, plans and specifications that are sufficiently specific to allow a competent contractor with the assistance of a competent engineer to estimate the cost of constructing the projects within the district and to construct the projects. Additional detail may be required to make this determination.
4. Security for Costs: Prior to entering negotiations, the property owner must post a letter of credit, surety bond, cash or other acceptable form of security for payment of the costs described in F above in an amount and in a form approved by the Chief Financial Officer. The interest earned on the security will be paid to the developer. The County shall invest such security according to NRS 355 and 356.

FY2007-2008

APPENDIX B

OTHER LOCAL GOVERNMENT DEBT INFORMATION

Appendix B contains debt information for local governments for which the Board of Clark County Commissioners sits as the governing body. These local governmental organizations do not prepare a separate debt management policy.

Included in this appendix are:

- Town of Searchlight
- Kyle Canyon Water District
- Clark County Fire Service District
- Town of Moapa

Town of Searchlight

Outstanding Debt

Issue	Issue Date	Principal Amount	Principal Outstanding	Retirement Date
None Outstanding			\$-	

Debt Limit

FY 2014 Est. Assessed Value	\$29,787,062
Debt Limit (25%)	7,446,766
Outstanding Debt	0
Available Debt Limit	\$ 7,446,766

Debt Service Schedule

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Total	\$-	\$-	\$-

SOURCE: Clark County Department of Finance

Kyle Canyon Water District

Outstanding Debt

Issue	Issue Date	Original Amount	Principal Outstanding	Retirement Date
None Outstanding			\$-	

Debt Limit

FY 2014 Est. Assessed Value	\$29,248,061
Debt Limit (50%)	14,624,031
Outstanding Debt	<u>0</u>
Available Debt Limit	\$14,624,031

Debt Service Schedule

Fiscal Year Ending June 30,	Principal	Interest	Total
Total	\$-	\$-	\$-

SOURCE: Clark County Department of Finance & State Department of Taxation

Clark County Fire Service District

Outstanding Debt

Issue	Issue Date	Principal Amount	Principal Outstanding	Retirement Date
None Outstanding			\$-	

Debt Limit

FY 2014 Est. Assessed Value	\$32,067,269,796
Debt Limit (25%)	8,016,817,449
Outstanding Debt	<u>0</u>
Available Debt Limit	\$ 8,016,817,449

Debt Service Schedule

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Total	\$-	\$-	\$-

SOURCE: Clark County Department of Finance

Town of Moapa

Outstanding Debt

Issue	Date Issued	Original Amount	Principal Outstanding	Retirement Date
None Outstanding			\$-	

Debt Limit

FY 2014 Est. Assessed Value	\$96,598,145
Debt Limit (25%)	24,149,536
Outstanding Debt	0
Available Debt Limit	\$24,149,536

Debt Service Schedule

Fiscal Year Ending June 30,	Principal	Interest	Total
Total	\$-	\$-	\$-

SOURCE: Clark County Department of Finance

APPENDIX C

**CLARK COUNTY GENERAL OBLIGATION BOND RATING REPORTS
FROM MOODY'S INVESTORS SERVICE AND STANDARD AND POOR'S**

MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns Aa1 to Clark County (NV) GOLT bonds; outlook stable

Global Credit Research - 23 Feb 2015

\$3.1 billion of debt affected

CLARK (COUNTY OF) NV
Cities (including Towns, Villages and Townships)
NV

Moody's Rating

ISSUE	RATING
General Obligation (Limited Tax) Las Vegas Convention And Visitors Authority Refunding Bonds (Additionally Secured With Pledged Revenues) Series 2015A	Aa1
Sale Amount	\$182,380,000
Expected Sale Date	03/04/15
Rating Description	General Obligation Limited Tax

Moody's Outlook

NEW YORK, February 23, 2015 --Moody's Investors Service has assigned a Aa1 rating to Clark County, Nevada's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues) , Series 2015A in the estimated amount of \$182.4 million. At this time, Moody's affirms the Aa1 rating on \$2.7 billion of the county's rated outstanding debt secured by its GOLT pledge as well the Aa2 rating on the county's lease revenue bonds outstanding in the amount of \$182.6 million. The rating outlook remains stable.

SUMMARY RATING RATIONALE

The Aa1 GOLT rating reflects the county's very large tax base and economy in recovery, although exposure to cyclical tourism and gaming remains. Overall satisfactory financial performance with healthy reserves and liquidity despite recent trend of operating deficits that are moderating after the recent recession. The rating also incorporates a manageable debt burden that features a substantial portion of self-supporting debt, along with elevated pension liabilities.

The Aa2 lease revenue bond rating reflects the county's strong overall credit characteristics, the essentiality of the leased asset, and a very low lease burden.

OUTLOOK

The stable outlook reflects that the county's tax base and economy will continue to improve amid a moderately paced economic recovery. We also anticipate that the county's financial position will continue to benefit from a strong management team and conservative budgeting practices.

WHAT COULD MAKE THE RATING GO UP

- Significant diversification of economy away from reliance on gaming and tourism
- Appreciation in socioeconomic measures
- Protracted and sustainable growth in available reserves and liquidity

WHAT COULD MAKE THE RATING GO DOWN

- Deterioration of the county's financial position to levels inconsistent with similarly-rated peers
- Double-barreled GOLT debt no longer self-supported by additionally pledged revenues, resulting in support for debt service that pressures the county's operating performance

STRENGTHS

- Large service area and tax base including City of Las Vegas (Aa2 GOLT stable)
- Tourism metrics continue to show modest rates of improvement, including record visitor counts in 2014
- Still sizable available reserves and liquidity supported by conservative management
- Most GOLT debt is fully supported by additionally pledged revenues

CHALLENGES

- Economy reliant on gaming as well as related hospitality and entertainment sectors
- Operating deficits since the nationwide downturn driven by cyclical revenue volatility despite expenditure reductions
- Ongoing, though manageable, support to University Medical Center from operating funds

RECENT DEVELOPMENTS

The county's financial position remains satisfactory and align with medians for similarly-rated counties nationally as well as those of large counties with greater than one million residents. Available reserves totaled 27.8% of operating revenues (\$530.1 million) as of FY2014 audited data. Importantly, reserves grew slightly, by \$8.9 million, in FY2014 due to a large transfer of \$79.9 million to the county's capital projects fund from the general fund; absent this transfer, operating funds would have realized a pro forma surplus of \$22.7 million. Financial performance was supported by 6.7% annual growth in state-shared consolidated taxes (CTax) (24.8% of operating revenues) and stability in property taxes (27.7%) as the tax base transitioned to recovery. Growth in operating expenditures was driven by the increase in transfers, which included a \$25.5 million short-term loan to University Medical Center (UMC) (paid via the capital fund) to cover near-term costs with implementation of the Affordable Care Act.

Economic activity is supported by large visitor counts that reached an all-time high of 41.1 million as of 2014, and a small increase to 41.6 million visitors is projected in 2015. International travelers provide a growing share of visitors, partly supported by a recent expansion at McCarran International Airport and global economic trends. Economic recovery will remain healthy with support from unparalleled gaming and entertainment amenities, slow population growth, and relative affordability given no personal state income tax.

The full market value of the county's tax base grew 13.9% for FY2015 to a still very large \$179.7 billion, despite being only 56% of its pre-recession peak. Further, Moody's Analytics estimates that 28% of homeowners had mortgage debt that outweighs property values in 2014. These underwater borrowers may provide some near-term headwinds to the housing market, along with higher property prices that may also slow the market. Nevertheless, the level of foreclosures and distressed homeowners continues to decline.

DETAILED RATING RATIONALE

LARGE ECONOMY AND TAX BASE IMPROVING WITH RECOVERY TAKING HOLD

Clark County is a regional center that serves a large portion of southern Nevada, including the City of Las Vegas (Aa2 stable) and the greater metro area. The local economy is dependent upon gaming and tourism sectors that include the world-renowned Las Vegas Strip. Importantly, the Las Vegas Convention and Visitors Authority (LVCVA) (A1 stable special tax) remains the market leader in the U.S. for large-scale conventions and trade shows which supports visitor counts. The local economy is also seeing some gains in high-tech and healthcare sectors, which provides some modest diversity from traditional industries.

The county's unemployment rate remained elevated at 7.1% as of November 2014 compared to the nationwide rate, but nevertheless is improving amid a growing labor force but hiring in hospitality sectors slowed in late 2014. Historically, approximately one in three jobs in the metro area are in leisure and hospitality sectors, leaving employment levels highly cyclical relative to consumer demand. Median family income was 96.6% of U.S. levels as of the 2012 American Community Survey, which is modest for the Aa1 rating level but similar to some large,

urban areas nationally.

The county's property values are benefitting from economic recovery but remain well below pre-recession highs during the prior housing boom. We note there is a lag between market activity and tax base values, so we anticipate continued increases in tax base values for at least the next one to two years. Additionally, the county's tax base is moderately concentrated with the ten largest taxpayers comprising 16.2% of assessed value as of FY2015, which primarily includes large resorts on the Las Vegas Strip.

SATISFACTORY FINANCIAL POSITION FOLLOWING DEEP RECESSION

The county anticipates a smaller operating deficit for FY2015 following mid-year augmentations to the budget. However, CTax collections were budgeted flat to the prior year which provides financial upside since economic conditions are improving both locally and statewide. Budget savings include the typical \$20 million annually from assuming full staff headcount despite vacancies, and a \$12 million reduction in OPEB contributions as lease payments from LVMPD are now directed to the OPEB internal service fund. The county's deficit is expected to narrow in FY2015 despite the general fund writing-off \$20 million from last year's loan to UMC, additional costs of approximately \$32 million to support police as LVMPD drew its own reserves since the recession and detention services are pressured by longer criminal stays with slower sentencing. For the general fund alone, there was a deficit of \$39 million in FY2014 which should narrow to less than \$30 million this year.

The county's operating funds include the general, debt service, and Las Vegas Metropolitan Police funds. Available reserves and liquidity also include the large and unrestricted balance in the capital projects fund that is driven by a buildup of longtime transfers from the general fund.

The county's subsidy to UMC will remain elevated through FY2016, but will remain a manageable drag on operating funds equivalent to less than 4% of operating revenues. The hospital's annual subsidy stabilized around \$41 million prior to the Affordable Care Act which is equivalent to only about 2% based upon the county's FY2014 operating revenues. Cost pressures historically were driven by uncompensated care for indigent persons and contributions from the county's general fund for upper payment limit funds necessary to secure larger-scale federal Medicaid funds. However, the Affordable Care Act led to a rapid increase in the insured service population that pressured UMC operations especially as some federal healthcare payments were delayed by a backlog but will be received in late FY2015. As such, UMC's subsidy swelled to \$71 million for FY2015 and the \$20 million remainder for the short-term loan from FY2014 will be written-off. For FY2016, the subsidy is projected to decline to the \$60 million range as recent budget cuts to services and staff take hold and federal funding normalizes while uncompensated care should continue to decline with a greater insured population. Officials anticipate that the subsidy should revert toward its prior level of \$41 million in FY2017 with additional savings from ongoing cuts to UMC's staff and service levels.

Also of note, officials note that the recent bankruptcy filing by Caesar's Entertainment and its affiliates is not expected to affect tax collections since the bankruptcy court issued an order allowing the continuation of tax payments in the regular course of its business.

Liquidity

Available net liquidity remained sound at 32% of operating revenues as of FY2014, which is also supported by unrestricted cash in the county's capital projects fund. Liquidity remains in-line with nationwide medians for similarly rated peers and many other large counties nationally.

MANAGEABLE DEBT AND PENSION LIABILITIES

Clark County's direct debt burden is above national medians for similarly-rated peers and many other large counties, but is mitigated by the vast majority of GOLT obligations being paid fully from additionally pledged revenues outside the county's operating funds. The county's gross direct debt burden represents 1.7% of full value of the tax base and 1.6 times operating revenues from FY2014. However, GOLT bonds supported by flood control component unit revenues are considered self-supported by this essential utility's tax revenues which leads to a net direct debt burden of over 1.5% of full value and just below 1.4 times operating revenues.

The combined property tax rates in the county were nearly \$3.28 per \$100 of assessed value as of 2014, using Las Vegas as a proxy, which leaves a sizable margin of nearly \$0.36 under statutory caps for overlapping tax rates. Overlapping rates include levies for operations and debt service and combined rates remained about stable in recent years, despite the recession, as local governments did not increase levies and voters rejected additional levies. Importantly, levies for non-debt purposes would be reduced first for overlapping rates to comply with the

statutory limit of \$3.64 in a compression situation.

Debt Structure

The county's direct debt amortizes somewhat slowly at approximately 41.6% of principal within ten years, although all debt amortizes fully by 2044. We note that double-barreled GOLT bonds have the longest payout. GOLT debt supported by other entities includes: \$1.2 billion of bonds outstanding that were issued on behalf of the Southern Nevada Water Authority (SNWA), \$544.3 million for the county's flood control component unit, and \$395 million for LVCVA (including the current offering). The county provides its GOLT backstop, pursuant to statutes, to component units or overlapping entities. Debt service for these obligations are fully supported by the additionally pledged resources of those entities following a demonstration of affordability overseen by the Clark County Debt Management Commission.

Debt-Related Derivatives

The county has no exposure to debt-related derivatives.

Pensions and OPEB

Clark County's pensions are provided through the Nevada Public Employee Retirement System (PERS), a cost sharing, multiple-employer defined benefit plan. The county's Moody's adjusted net pension liability (ANPL) was elevated at an average of 3.2% of full value and 3.0 times operating revenues for FY2011-13. The county annually pays 100% of the actuarially required contribution owed to PERS. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities, including netting pension contributions from self-supporting essential utilities. The adjustments are not intended to replace reported liability information, but to improve comparability with other rated entities.

The county also provides other post-employment benefits (OPEB) of health insurance coverage to eligible retirees from various employee groups through several programs. The unfunded accrued liabilities across the OPEB plans declined to \$976 million county-wide as of 2013 and generally have been funded on a pay-go basis each year, and a portion of police-related liabilities are funded by the City of Las Vegas. The county's OPEB reserve fund with a net position of \$288.2 million as of FY2014, though subsequent to FY2014 a large portion of the reserve was used to purchase the LVMPD headquarters for \$208.4 million. However, lease payments from LVMPD of approximately \$13.1 million annually will continue, and the county will use these funds as well as other OPEB reserves to fund a new OPEB trust that was created last year.

The county has approximately \$183 million in lease revenue bonds that were issued in 2008 for its detention center. The peak lease burden is very low, averaging 0.6% for the next five years based upon operating revenues from FY2014. Lease payments are subject to annual appropriation but the essential nature of the leased asset and the manageable lease burden suggest the risk of non-appropriation is remote. Similar to the LVMPD headquarters building acquisition, the county will have an option to purchase the detention center.

STRONG MANAGEMENT DEMONSTRATES CONSERVATIVE FINANCIAL PRACTICES

The county's management team is strong and operating performance benefits from conservative stewardship. Management also strategically reduced available reserves since the recent recession and annual deficits are declining. Importantly, the budget always assumes a full draw on the large balance in the capital projects despite only a limited pipeline of projects, and the sizable balance remains a significant component of available reserves and liquidity. Additionally, significant annual savings are generated from budgeting full staff headcount despite vacancies. The county also budgets conservatively for economically sensitive CTax and does not rely on uncertain economic growth to fund operations. The county demonstrated willingness to adopt sizable operating adjustments in the recent recession, including cuts to staff and compensation, reducing capital investments given a slowdown in growth.

Nevada counties have an institutional framework score of 'Aa' or strong. Revenues are driven by state-shared excise taxes governed by a legislative formula, and property taxes may be adjusted by management subject to statutory overlapping tax rate limits. Expenditures are predictable and management has the ability to make significant spending adjustments.

KEY STATISTICS

- Full value of tax base, 2015: \$179.7 billion

- Full value per capita: \$86,827
- Median family income, 2012 American Community Survey: 96.6% of U.S.
- Available operating reserves, FY2014: 27.8% of revenues
- 5-year change in available operating reserves, FY2009-14: -7.4%
- Available net cash, FY2014: 32% of operating revenues
- 5-year change in available net cash, FY2009-14: -5.1%
- Institutional framework: Aa
- 5-year average of operating revenues to expenditures, FY2010-14: 0.98 times
- Net direct debt to full value: 1.5%
- Net direct debt to operating revenues: 1.4 times
- 3-year average of Moody's ANPL to full value, FY2011-13: 3.2%
- 3-year average of Moody's ANPL to operating revenues, FY2011-13: 3.0 times

OBLIGOR PROFILE

Clark County is located in southern Nevada (Aa2 stable) and includes the Las Vegas metro area. The county is the economic center of the state and its nearly 2.1 million residents represent approximately three-quarters of the state's population.

LEGAL SECURITY

The current offering is secured by the county's full faith and credit pledge, subject to Nevada's constitutional and statutory limitations on overlapping levy rates for ad valorem taxes. The bonds are additionally secured by net revenues of LVCVA, which are the primary source of repayment.

USE OF PROCEEDS

Proceeds will refinance several outstanding obligations, including: (a) a portion of LVCVA's outstanding Subordinate Revenue Bonds, Series 2014A; (b) certain maturities of LVCVA's Revenue Refunding Bonds, Series 2005; and (c) certain maturities of Clark County's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2007.

RATING METHODOLOGIES

The principal methodology used in the general obligation rating was US Local Government General Obligation Debt published in January 2014. The principal methodology used in the lease-backed rating was The Fundamentals of Credit Analysis for Lease-Backed Municipal Obligations published in December 2011. Please see the Credit Policy page on www.moodys.com for copies of these methodologies.

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INVESTORS SERVICE

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RatingsDirect®

Summary:

Clark County, Nevada; Appropriations; General Obligation

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Rationale

Outlook

Related Criteria And Research

Summary:

Clark County, Nevada; Appropriations; General Obligation

Credit Profile		
US\$182,425 mil ltd tax GO bnds (Las Vegas Convention & Visitors Auth) ser 2015A due 07/01/2041		
<i>Long Term Rating</i>	AA/Stable	New
Clark Cnty GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'AA' long-term rating and stable outlook to Clark County, Nev.'s series 2015A limited-tax general obligation (GO) refunding bonds, issued for Las Vegas Convention & Visitors Authority.

At the same time, Standard & Poor's affirmed its 'AA' long-term rating and underlying rating (SPUR), with a stable outlook, on the county's existing GO debt, issued either by Clark County or on its behalf.

Standard & Poor's also affirmed its 'AA-' long-term rating, with a stable outlook, on Pima County Industrial Development Authority, Ariz.'s lease revenue debt, supported by the county.

The series 2015A bonds are a GO of the county, ultimately secured by its full-faith-and-credit-property-tax pledge, subject to a statutory limit on overlapping debt of \$3.64 per \$100 of assessed value (AV). Officials plan to use 2015A bond proceeds to refund a portion of the county's series 2007 refunding bonds and the authority's series 2005 bonds for cost savings. Before the refunding, only pledged revenue that did not include the county's full-faith-and-credit-property-tax pledge secured the authority's series 2005 bonds. Officials also plan to use between \$110 million and \$120 million of bond proceeds to repay a portion of a \$187 million advance drawn on a \$275 million nonrevolving credit facility the authority entered into to fund property acquisition and capital projects that are part of a long-range plan for the Las Vegas Global Business District. We understand that authority officials have not yet finalized plans to draw on the estimated \$88 million remaining under the credit facility and that they do not currently plan to issue additional parity bonds in 2015.

Pledged revenue provides additional security to the series 2015A bonds. Pledged revenue includes proceeds from hotel room taxes levied in Clark County and cities within the county, including Las Vegas, and net operating revenue from various authority facilities, including Las Vegas Convention Center, Cashman Center, and other recreational facilities under the authority's jurisdiction. The county and cities within the county deduct a collection cost charge, capped at 10% of collections, from hotel room taxes. The proposed bonds have a lien on pledged revenue, and they are on parity with \$600 million of GO- and revenue-secured obligations outstanding and senior to amounts drawn on the \$275 million credit facility. Maximum annual debt service coverage (DSC) for senior revenue- and GO-secured bonds, including DSC on the proposed 2015A bonds, is, in our opinion, strong. Maximum annual DSC was 3.3x in

fiscal 2014, and it is 3.17x for fiscal 2015 based on budgeted pledged revenue. Annual DSC is, in our view, strong, fluctuating between 3.3x and 4.7x over the past five audited fiscal years. Even though pledged revenue has improved with the stabilization of Las Vegas' economic and tourism indicators, annual debt service costs have increased, partially nullifying corresponding revenue increases. After decreasing by 30% between fiscal years 2008 and 2010 to \$154 million, room taxes have increased in each subsequent fiscal year to \$223 million in fiscal 2014. Authority officials estimate room taxes will increase by an additional 3% to \$229.6 million in fiscal 2015.

The rating on the lease revenue bonds reflects our opinion of the county's agreement to budget and appropriate lease payments throughout the lease term, coupled with the annual appropriation risk inherent in the financing structure.

The GO debt rating further reflects our opinion of the county's:

- Adequate, sizable, and steadily recovering regional economy with AV growth and steadily decreasing unemployment;
- Very strong management with "strong" financial management policies and procedures under our Financial Management Assessment (FMA) methodology, which have remained in place despite economic volatility;
- Very strong budgetary flexibility with fiscal 2014 audited available general fund reserves at 16% of operating expenditures and transfers out;
- Adequate budgetary performance despite a reliance on somewhat cyclical revenue;
- Very strong liquidity, providing very strong cash to cover debt service and expenditures;
- Adequate debt and contingent liability profile since a significant portion of county debt is self-supporting or additionally secured by sales or consolidated taxes; and
- Strong Institutional Framework.

Adequate economy

We consider Clark County's steadily improving economy adequate. The county's population has been relatively stable; it grew slowly over the past few years to an estimated 2.03 million in 2013. In addition, several economic indicators critical to the county's economy -- including room rates, visitor volume, passenger counts, gaming revenue, and foreclosures -- continue to improve. The county is in the Las Vegas-Henderson-Paradise metropolitan statistical area, which we consider broad and diverse; we, however, note employment concentration in the leisure and hospitality sector somewhat offsets this factor. Unemployment has steadily decreased, but it remains above average; after peaking at 14.1% in 2010, unemployment decreased to 10% in 2013 and 6.9% in December 2014. Projected per capita effective buying income is 90% of the national average.

After decreasing by half between fiscal years 2009 and 2013, AV continues to rebound, supported by notable foreclosure decreases, home price stabilization, and broad economic improvement. AV increased by 1.9% in fiscal 2014, and AV has grown by a more-significant 13.9% to \$62.9 billion in fiscal 2015; officials expect additional AV growth for fiscal 2016, albeit at a slightly lower rate than fiscal 2015. The \$180 billion estimated fiscal 2015 full market value translates to, in our view, a strong \$88,461 per capita. The property tax base is diverse with the 10 leading taxpayers accounting for 16.2% of AV. Caesars Entertainment Corp. -- the county's third leading taxpayer, accounting for 2.5% of AV on its own -- filed a bankruptcy petition on Jan. 15, 2015. According to county and authority officials, while the effect of the bankruptcy filing on property and room taxes is currently unclear, they are closely monitoring the situation. To date, the bankruptcy filing has not had an effect on the county's property tax base or overall finances.

Very strong management

We view the county's management conditions as very strong with "strong" financial management policies and procedures under our FMA methodology, which have remained in place despite recent economic and financial challenges. An FMA of "strong" indicates practices are strong, well embedded, and likely sustainable. The county's board of commissioners has adopted thorough policies that govern reserve maintenance, expenditure growth, cash and investment practices, and debt and derivative use. While management intends to maintain reserves at no less than 8% of expenditures, as mandated by its policy, it prefers to keep reserves in excess of the 10% target it has adhered to historically. Although available reserves have fluctuated, we believe officials have generally succeeded in mitigating the financial effects of the somewhat more-volatile revenue on the county, subject to volatility during periods of economic weakness.

Very strong budget flexibility

In our opinion, budgetary flexibility is very strong with available, assigned, and unassigned general fund reserves exceeding 15% of expenditures and recurring transfers out for the past three audited fiscal years through fiscal 2014. Consistent with, what we regard as, the county's conservative budget practices, the amended fiscal 2015 budget shows available general fund reserves decreasing to an estimated \$187 million, or 11.6% of budgeted expenditures and transfers out. Similar to previous years, however, officials expect to realize positive revenue and expenditure variances; with the availability of reserves outside the general fund, we believe overall budget flexibility will likely remain very strong.

Since adopting Governmental Accounting Standards Board (GASB) Statement No. 54 reporting requirements, the county continues to budget the general fund separately from various special revenue funds. Audited financial statements show the county closed fiscal 2014 on June 30 with \$238 million of available reserves, or, in our view, a very strong 16.4% of operating expenditures and transfers out. Transfers out of the general fund are typically large, including allocations for detention, metropolitan police, and capital projects.

Adequate budgetary performance

In our opinion, despite prolonged revenue decreases, county officials have prudently managed operations and expenditures, contributing to stable financial operations and adequate overall budgetary performance. After accounting for nonrecurring items, including \$80 million of general funds transferred into the county capital projects fund, officials reported a 3% general fund surplus and mostly break-even operations across all governmental funds in fiscal 2014.

In accordance with GASB No. 54, the amended fiscal 2015 general fund budget of \$1.6 billion, after transfers, indicates operating expenditures and net transfers exceed revenue by \$51 million; we, however, recognize \$37.5 million of the expected deficit is due to nonrecurring expenses associated with Medicaid expansion under the Affordable Care Act. Excluding nonrecurring items, management budgeted expenditures and net transfers to exceed revenue by just \$14.5 million, or roughly 1% of expenditures.

According to the amended fiscal 2015 budget, county officials expect general fund revenue to remain level with actual fiscal 2014 revenue while recurring expenditures increase by 4% over fiscal 2014 expenditures. The fiscal 2015 budget has consolidated taxes budgeted at \$309 million, which equals actual fiscal 2014 collections and, in our opinion, a

conservative estimate since fiscal 2015 collections have, to date, outpaced fiscal 2014 collections by roughly 6%. In terms of the general fund's exposure to economic cyclicality, property taxes generated 28% of general fund revenue in fiscal 2013, down from 38% in fiscal 2009.

In the past, property tax revenue decreased by, what we view as, more-modest levels compared to decreased AV due to the Abatement Act signed in 2005. Conversely, with AV increases, the Abatement Act limits property tax revenue growth to approximately 3% annually on existing property. Property tax revenue decreased by 7.4% in fiscal 2013 and 1.6% in fiscal 2014. With AV growth, however, the fiscal 2015 budget has property tax revenue increasing by 4.2%. In addition, Clark County has exposure to state-allocated consolidated taxes, including sales, cigarette, liquor, government services, and real estate property transfer taxes. After bottoming out at 26% of general fund revenue in fiscal 2010, consolidated tax revenue has improved: It generated 33% of general fund revenue in fiscal years 2013 and 2014; the fiscal 2015 budget has this revenue stream increasing slightly to 34%.

Very strong liquidity

Supporting the county's finances is liquidity we consider very strong with available cash of 82% of total governmental fund expenditures and more than 100% of fiscal 2014 debt service. We believe the county has exceptional access to external liquidity since it has issued bonds frequently during the past 15 years, including GO, revenue, and sales tax bonds.

Adequate debt and contingent liability profile

Although a significant portion of county debt is self-supporting or additionally secured by sales or consolidated taxes, we consider the county's debt and contingent liability profile adequate with debt service of 7.3% of total governmental fund expenditures and net direct debt of 75% of total governmental fund revenue. We believe the county's debt profile has improved due to recently implemented rate increases and infrastructure surcharges to support debt service on \$1.2 billion of bonds issued through the county's bond bank program. We consider GO principal debt amortization average with officials planning to retire an estimated 35% over 10 years, 70% over 20 years, and 100% over 30 years.

We note the county's debt portfolio also includes \$24.6 million of fixed-rate, directly placed GO public safety refunding bonds and an aggregate \$83.8 million of fixed-rate, directly placed GO refunding bonds, additionally secured by pledged revenue. County officials issued each of the five series of refunding bonds in 2014, and we understand there are no provisions in the bonds' agreements that permit acceleration or payment prioritization to holders of the direct-purchase debt. We understand the county does not have any general-fund-related variable-rate debt. County officials have not formalized any additional debt plans.

Clark County participates in the Nevada Public Employees' Retirement System; it has historically made 100% of the annual required contribution. A total of \$328 million of contributions for fiscal 2014 translates to, what we consider, a moderate 14% of governmental expenditures. We, however, note related entities, the expenditures of which are not accounted for as part of the county's governmental expenditures, fund a portion of these contributions. Clark County and its component units provide other postemployment benefits (OPEB) to retirees through five benefit plans, and the county addresses these OPEB costs through pay-as-you-go financing. In fiscal 2014, OPEB-related expenses were \$20.3 million, or less than 1% of all governmental expenditures. Actuarial studies for all of the county's OPEB plans show the county has minimally funded its \$980 million actuarial accrued liability. We note the unfunded liability is

down from more than \$1.3 billion since the county has implemented changes to its retiree subsidy structure. In addition, the county established a separate trust fund in fiscal 2014; we understand management funds this trust with reserves previously set aside in internal service funds specifically for OPEB and related expenses.

Strong Institutional Framework

We consider the Institutional Framework score for Nevada counties strong.

Outlook

The stable outlook reflects Standard & Poor's opinion that county officials will likely continue to manage general fund operations, adjusting the budget as needed to maintain strong reserves over the next two fiscal years. If economic measures were to continue to improve steadily, supported by stable and strong-to-very-strong financial measures, and if overall debt ratios were to decrease steadily, we could raise the ratings over the two-year outlook period.

Conversely, although many indicators continue to stabilize and improve, if the county were to experience a second significant economic downturn, causing AV and corresponding tax revenue to contract and potentially pressure financial performance and budgetary flexibility, we could lower the ratings.

Related Criteria And Research

Related Criteria

- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Institutional Framework Overview: Nevada Local Governments

Ratings Detail (As Of February 24, 2015)

Clark Cnty GO bnds (Las Vegas Convention & Visitors Auth) ser 2014 due 07/01/2043		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Clark Cnty GO ltd tax bnds (Taxable Direct Pay Babs Flood Control Bnds) ser 2009B		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Clark Cnty GO rfdg bnds ser 2009A		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Clark Cnty GO Lmtd Tax ser 2008		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Clark Cnty GO (wrap of insured) (AMBAC & BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Clark Cnty GO (Lmtd Tax) Arpt Bnds		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Clark Cnty GO (Ltd Tax) bnd bnk rfdg bnds ser 2009		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Summary: Clark County, Nevada; Appropriations; General Obligation

Ratings Detail (As Of February 24, 2015) (cont.)		
Clark Cnty Lmtd Tax GO bnds (Bond Bank Bonds) ser 2008		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Clark Cnty Local Improv bnds (Dist No, 127, 134, 140, 145)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Clark Cnty Local Imp bnds (Special Improvement Dist No. 112) ser 2008		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Clark Cnty go		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Clark Cnty GO		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Clark Cnty District Nos. 135 and 144C, Nevada		
Clark Cnty, Nevada		
Clark Cnty District Nos. 135 and 144C Local Improv bnds (Clark Cnty) ser 2009		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Las Vegas Convention & Visitors Auth, Nevada		
Clark Cnty, Nevada		
Las Vegas Convention & Visitors Auth (Clark Cnty) GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO (ltd tax) LV Conv & Vis Auth transp bnds (BABs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Pima Cnty Indl Dev Auth, Arizona		
Clark Cnty, Nevada		
Pima Cnty Indl Dev Auth (Clark County) lse rev bnds (Clark Cnty Detention Fac Project) ser 2008		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Many issues are enhanced by bond insurance.

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APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST

APPENDIX D

**CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST
FY 2016 - FY 2020**

Entity	FY2016 Projected Tax Rate	FY2017 Projected Tax Rate	FY2018 Projected Tax Rate	FY2019 Projected Tax Rate	FY2020 Projected Tax Rate
Clark County Operating	\$0.4470	\$0.4470	\$0.4470	\$0.4470	\$0.4470
Family Court	0.0192	0.0192	0.0192	0.0192	0.0192
Cooperative Extension	0.0100	0.0100	0.0100	0.0100	0.0100
Medical Assistance to Indigent Persons	0.1000	0.1000	0.1000	0.1000	0.1000
Medical Assistance (Accident) to Indigent Persons	0.0150	0.0150	0.0150	0.0150	0.0150
County Capital*	0.0500	0.0500	0.0500	0.0500	0.0500
Bunkerville Town	0.0200	0.0200	0.0200	0.0200	0.0200
Clark County Fire Service District*	0.2197	0.2197	0.2197	0.2197	0.2197
Enterprise Town	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs Town	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin Town	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa Town	0.1094	0.1094	0.1094	0.1094	0.1094
Moapa Valley Town	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston Town	0.0200	0.0200	0.0200	0.0200	0.0200
Mt Charleston Fire	0.8813	0.8813	0.8813	0.8813	0.8813
Paradise Town	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight Town	0.0200	0.0200	0.0200	0.0200	0.0200
Spring Valley Town	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin Town	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor Town	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney Town	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester Town	0.2064	0.2064	0.2064	0.2064	0.2064
LVMPD Emergency 9-1-1	0.0050	0.0050	0.0050	0.0050	0.0050
LVMPD Manpower Supplement (County)	0.2800	0.2800	0.2800	0.2800	0.2800
LVMPD Manpower Supplement (City)	0.2800	0.2800	0.2800	0.2800	0.2800

*All or a portion of these tax rates may be used for Capital Project Funding.

APPENDIX E

Interest Rate Swap Policy

Clark County, Nevada
INTEREST RATE SWAP POLICY
June 30, 2015

1. Introduction

The purpose of this policy (the "Policy") is to establish guidelines for the execution and management of Clark County's (the "County") use of interest rate swaps or similar products ("Swap Products") and related transactions to meet the financial and management objectives as outlined herein.

This policy confirms the commitment of County management to adhere to sound financial and risk management policies.

2. Scope

The County recognizes that Swap Products can be appropriate financial management tools to achieve the County's financial and management objectives. This Policy sets forth the manner in which the County shall enter into transactions involving Swap Products. The County shall integrate Swap Products into its overall debt and investment management programs in a prudent manner in accordance with the parameters set forth in this Policy.

This Policy applies to any interest rate swap; swap option or related transaction that the County may undertake.

3. Authorizations and Approvals; Compliance with Bond Documents and Covenants

The County shall obtain the approval of the Clark County Board of County Commissioners (the "BOCC") prior to entering into any interest rate swap, swap option or related transaction. The County, in consultation with its Bond Counsel, and financial advisors will determine whether a proposed swap agreement complies with State law and any other applicable law and any other applicable provisions of the County's bond resolutions and agreements with respect to its outstanding debt.

4. General Objectives

The County may execute an interest rate swap, swap option or related transaction to the extent the transaction can be reasonably expected to achieve one or more of the following objectives:

- Result in a lower net cost of borrowing with respect to the County's debt, or achieve a higher net rate of return on the investment of County moneys.
- Reduce exposure to changes in interest rates either in connection with a particular debt financing or investment transaction or in the management of interest rate risk with respect to the County's overall debt and investment portfolios.
 - Enhance financing flexibility for future capital projects.

5. Prohibited Uses of Interest Rate Swaps and Related Instruments

The County shall not execute interest rate swaps agreements or related instruments under the following circumstances:

- When a swap or other financial instrument is used for speculative purposes, such as potential trading gains, rather than for managing and controlling interest rate risk in connection with County debt or investments;
- When a swap or other financial instrument creates extraordinary leverage or financial risk;
- When the County lacks sufficient liquidity to terminate the swap at current market rates;
or
- When there is insufficient price “transparency” to permit the County and its financial advisors to reasonably value the instrument, as a result, for example, of the use of unusual structures or terms.

6. Permitted Financial Instruments

The County may utilize the following financial products, if then permitted by law, on either a current or forward basis, after identifying the objective(s) to be realized and assessing the attendant risks, if permitted by law:

- Interest rate swaps, including fixed, floating and/or basis swaps
- Interest rate caps, floors and collars
- Options, including on swaps, caps, floors and/or collars and/or cancellation or index-based features

7. Identification and Evaluation of Financial and Other Risks

Prior to execution of an interest rate swap, swap option or related transaction, the County and its financial advisors shall identify and evaluate the financial risks involved in the transaction, and summarize them, along with any measures that will be taken to mitigate those risks. The types of questions that should be evaluated in connection with the identification and evaluation of financial risks shall include:

- Market or Interest Rate Risk: Does the proposed transaction hedge or create exposure to fluctuations in interest rates?
- Tax Law Risk: Is the proposed transaction subject to rate adjustments, extraordinary payments, termination, or other adverse consequences in the event of a future change in Federal income tax policy?
- Termination Risk: Under what circumstances might the proposed transaction be terminated (other than at the option of the County)? At what cost? Does the County have sufficient liquidity to cover this exposure?

- Risk of Uncommitted Funding (“Put” risk): Does the transaction require or anticipate a future financing(s) that is dependent upon third party participation? What commitments can be or have been secured for such participation?
- Legal Authority: Is there any uncertainty regarding the legal authority of any party to participate in the transaction?
- Counterparty Credit Risk: What is the credit-worthiness of the counterparty? What provisions have been made to mitigate exposure to adverse changes in the counterparty credit standing?
- Ratings Risk: Is the proposed transaction consistent with the County’s current credit ratings or its desired future ratings and with related rating agency policies?
- Basis Risk: Do the anticipated payments that the County would make or receive match the payments that it seeks to hedge?
- Tax Exemption on County Debt: Does the transaction comply with all Federal tax law requirements with respect to the County’s outstanding tax-exempt bonds?
- Accounting Risk: Does the proposed transaction create any accounting issues that could have a material detrimental effect on the County’s financial statements? Would the proposed transaction have any material effect on the County’s rate covenant calculation or compliance? How are any such effects addressed?
- Administrative Risk: Can the proposed transaction be readily administered and monitored by the County’s finance team consistent with the policies outlined in the County’s Interest Rate Swap Policy?
- Subsequent Business Conditions: Does the proposed transaction or its benefits depend upon the continuation or realization of specific industry or business conditions?
- Aggregate Risk – to the extent that various Departments of the County or issuing entities of the County also have swap exposures that may aggregate up to the County level (i.e. they are not limited, but involve some sort of pledge by the County itself) the County should include this risk in its overall analysis.

8. Risk Limitations

The total notional amount and term of all Swap Transactions executed by the County shall not exceed the notional amount and term specified from time to time by the County Chief Financial Officer (the “CFO”). It is expected that the County’s total variable rate exposure, net of Swap Transactions which have the economic effect of reducing variable rate exposure, will be established from time to time based upon an evaluation of all relevant factors, including investment allocations, risk tolerance, credit strength, and market conditions.

9. Form of Swap Agreements

Each interest rate swap executed by the County shall contain terms and conditions as set forth in the International Swap and Derivatives Association, Inc. ("ISDA") Master Agreement, including the Schedule to the Master Agreement and a Credit Support Annex, as supplemented and amended in accordance with the recommendations of the County's finance team. The swap agreements between the County and each qualified swap counterparty shall include payment, term, security, collateral, default, remedy, termination, and other terms, conditions and provisions as the County, in consultation with its financial advisors and Bond Counsel deems necessary or desirable.

10. Qualified Swap Counterparties

The County shall be authorized to enter into interest rate swap transactions only with qualified swap counterparties. At least one of the ratings of the County's counterparties (or their guarantors) must be in the "AA" category, or at least Aa3/Aa- and no lower than A2 or A. In addition, each counterparty must have a demonstrated record of successfully executing swap transactions as well as creating and implementing innovative ideas in the swap market. Each counterparty (or guarantor) shall have a minimum capitalization of at least \$250 million.

In order to diversify the County's counterparty credit risk, and to limit the County's credit exposure to any one counterparty, limits will be established for each counterparty based upon both the credit rating of the counterparty as well as the relative level of risk associated with each existing and proposed swap transaction. The guidelines below provide general termination exposure guidelines with respect to whether the County should enter into an additional transaction with an existing counterparty. The County may make exceptions to the guidelines at any time to the extent that the execution of a swap achieves one or more of the goals outlined in these guidelines or provides other benefits to the County. In general, the maximum Net Termination Exposure to any single Counterparty should be set so that it does not exceed a prudent level as measured against the gross revenues, available assets or other financial resources of the County.

Such guidelines will also not mandate or otherwise force automatic termination by the County or the counterparty. Maximum Net Termination Exposure is not intended to impose retroactively any terms and conditions on existing transactions. Such provisions will only act as guidelines in making a determination as to whether or not a proposed transaction should be executed given certain levels of existing and projected net termination exposure to a specific counterparty. Additionally, the guidelines below are not intended to require retroactively additional collateral posting for existing transactions. Collateral posting guidelines are described in the "Collateral" section above. The calculation of net termination exposure per counterparty will take into consideration multiple transactions, some of which may offset the overall exposure to the County.

Under this approach, the County will set limits on individual counterparty exposure based on existing as well as new or proposed transactions. The sum of the **current market value** and the **projected exposure** shall constitute the Maximum Net Termination Exposure. For outstanding transactions, current exposure will be based on the market value as of the last quarterly swap valuation report provided by the Financial Advisor. Projected exposure shall be calculated based on the swap's potential termination value taking into account possible adverse changes in interest rates as implied by historical or projected measures of potential rate changes applied over the remaining term of the swap.

For purposes of this calculation, the County shall include all existing and projected transactions of an individual counterparty and all transactions will be analyzed in aggregate such that the maximum exposure will be additive.

The exposure thresholds, which will be reviewed periodically by the County to ensure that they remain appropriate, will also be tied to credit ratings of the counterparties and whether or not collateral has been posted as shown in the table below. If a counterparty has more than one rating, the lowest rating will govern for purposes of the calculating the level of exposure. A summary table is provided below.

Counterparty Credit Exposure Recommended Limits			
Credit Ratings	Maximum Collateralized Exposure	Maximum Uncollateralized Exposure	Maximum Net Termination Exposure
Aaa/AAA	NA	\$100.0 million	\$100.0 million
Aa/AA Category	\$70.0 million	\$30.0 million	\$100.0 million
A/A Category	\$50.0 million	\$20.0 million	\$70.0 million
Below A3/A-	\$50.0 million	None	\$50.0 million

If the exposure limit is exceeded by counterparty, the County shall conduct a review of the exposure limit per counterparty. The County, in consultation with its Swap Counsel and Financial Advisor, shall explore remedial strategies to mitigate this exposure.

The County's swap exposure to any single counterparty will be limited to 25% of the counterparty's capitalization.

11. Procurement Process

The County may either negotiate or competitively bid interest rate swap transactions with qualified swap providers. The qualified swap providers will be selected by the Chief Financial Officer of the County, or in the case of the Department of Aviation, the qualified swap providers will be selected by the Director of Aviation and the Chief Financial Officer of the County.

12. Termination Provisions and County Liquidity

Optional Termination: All interest rate swap transactions shall contain provisions granting the County the right to optionally terminate a swap agreement at any time over the term of the agreement. In general, exercising the right to optionally terminate an agreement produces a benefit to the County, either through receipt of a payment from a termination, or if a termination payment is made by the County, in connection with a corresponding benefit from a change in the related County debt or investment, as determined by the County. The CFO, as appropriate, in consultation with the County's finance team, shall determine if it is financially advantageous for the County to terminate a swap agreement.

Termination Events: A termination payment to or from the County may be required in the event of termination of a swap agreement due to a default by or a decrease in the credit rating of either the County or the counterparty. Prior to entering into the swap agreement or making any such termination payment, as appropriate, the CFO shall evaluate whether it would be financially advantageous for the County to enter into a replacement swap as a means of offsetting any such termination payment.

Any swap termination payment due from the County shall be made from available County monies. The CFO shall report any such termination payments to the County at the next BOCC meeting.

Available Liquidity: The County shall consider the extent of its exposure to termination payment liability in connection with each swap transaction, and the availability of sufficient liquidity to make any such payments that may become due.

13. Term and Notional Amount of Swap Agreement

The County shall determine the appropriate term for an interest rate swap agreement on a case-by-case basis. The slope of the interest rate swap curve, the marginal change in swap rates from year to year along the swap curve, and the impact that the term of the swap has on the overall exposure of the County shall be considered in determining the appropriate term of any swap agreement. For any swap agreement entered into in connection with the issuance or carrying of bonds, the term of such swap agreement shall not extend beyond the final maturity date of such bonds.

14. Collateral Requirements

As part of any swap agreement, the County may require collateralization or other credit enhancement to secure any or all swap payment obligations of the counterparty. As appropriate, the County may require collateral or other credit enhancement to be posted by each swap counterparty under the following circumstances:

- Each counterparty shall be required to post collateral, in accordance with its (or its guarantor's) credit rating, equal to the positive net termination value of the swap agreement.
- Collateral shall consist of cash, U.S. Treasury securities and U.S. Agency securities.
- Collateral shall be deposited with a custodian, acting as agent for the County, or as mutually agreed upon between the County and each counterparty.
- The market value of the collateral shall be determined on at least a monthly basis.
- The County will determine reasonable threshold limits for the initial deposit and for increments of collateral posted thereafter.
- The CFO shall determine on a case-by-case basis whether other forms of credit enhancement are more beneficial to the County.

In connection with any collateralization requirements that may be imposed upon the County in connection with a swap agreement, the County may post collateral or it may seek to obtain swap insurance in lieu of posting collateral. The CFO shall recommend a preferred approach to the County on a case-by-case basis.

15. Reporting Requirements

The County's finance team will monitor any interest rate swaps that the County enters into on at least a monthly basis. The County's CFO will provide a written report to the BOCC regarding the status of all interest rate swap agreements on at least an annual basis and shall include the following information:

- Highlights of all material changes to swap agreements or new swap agreements entered into by the County since the last report.
- Market value of each of the County's interest rate swap agreement.
- For each counterparty, the County shall provide the total notional amount position, the average life of each swap agreement, the available capacity to enter into a swap transaction, and the remaining term of each swap agreement.
- The credit rating of each swap counterparty and credit enhancer insuring swap payments, if any.
- Actual collateral posting by each swap counterparty, if any, under each swap agreement and in total by that swap counterparty.
- A summary of each swap agreement, including but not limited to the type of swap, the rates and dollar amounts paid by the County and received by the County, and other terms.
- Information concerning any default by a swap counterparty under a swap agreement with the County, and the results of the default, including but not limited to the financial impact to the County, if any.
- A summary of any planned swap transactions and the projected impact of such swap transactions on the County.
- A summary of any swap agreements that were terminated.

16. Swaps Accounting Treatment

The County shall comply with any applicable accounting standards for the treatment of swaps and related financial instruments. The County and the County's external auditors shall implement the appropriate accounting standards.

17. Periodic Review of Interest Rate Swap Policy

The CFO and the County's financial advisors shall review its swap policy on a periodic basis and recommend appropriate changes.

APPENDIX F

Procedures for Debt Issuance/Timetables

(See attached sample schedules)

1. General Obligation Bonds
2. General Obligation Revenue Bonds
3. Medium-Term Bonds
4. Assessment District Bonds
5. Revenue Bonds

General Obligation Bonds

Sample Schedule

<u>Number of Weeks From Start</u>	<u>Event</u>
0	BCC adopts Debt Management Commission ("DMC") Notice Resolution
3	DMC meets and adopts Approval Resolution
4	County adopts Election Resolution
6	Bond question submitted to County Clerk and Registrar of Voters (3rd Monday in July*)
21	General election/Bond election (Tuesday after the first Monday in November)
22	BCC adopts Canvass Resolution
24	BCC adopts Sale Resolution
26	Due diligence meeting to review the official statement
29	Bond Sale BCC adopts Bond Ordinance
32	Bond Closing

* Subject to Legislative adjustment

General Obligation Revenue Bonds

Sample Schedule

<u>Number of Weeks From Start</u>	<u>Event</u>
0	Revenue source entity requests the County to issue bonds
1	BCC adopts Debt Management Commission (DMC) Notice Resolution
3	DMC meets and adopts Approval Resolution
5	BCC adopts Resolution of Intent and Resolution calling hearing of Resolution and Sale Resolution
6	Publish Notice (Begin 90 day Petition Period) and Notice of Public Hearing
9	Hold Public Hearing
19	End of 90 day Petition Period
20	Due diligence meeting to review the official statement
21	BCC adopts Bond Ordinance
23	Bond Sale
26	Bond Closing

Medium-Term Bonds*

Sample Schedule

<u>Number of Weeks From Start</u>	<u>Event</u>
0	BCC adopts Resolution calling for Public Hearing
2	Publish Notice of Hearing
3	Public Hearing; Board adopts Resolution authorizing Medium-Term financing (10 days after Notice of Hearing published)
	BCC adopts Sale Resolution
5	Send information packet to Department of Taxation
8	Due diligence meeting to review the official statement
10	BCC adopts Bond Ordinance
15	Bond Sale
18	Bond Closing

* Note: Medium-term financing exceeding ten years must receive the approval of the Debt Management Commission.

Assessment District Bonds

Sample Schedule

<u>Number of Weeks From Start</u>	<u>Event</u>
0	Board adopts Assessment Ordinance
2	Assessment Ordinance Effective Begin 30-day Cash Payment Period
6	End of 30-day Cash Payment Period
8	BCC adopts Bond Sale Resolution
9	Due Diligence Meeting
12	Bond Sale
	BCC Adopts Ordinance Authorizing Issuance of Bonds
	BCC Adopts Resolution Establishing Assessment Rate of Interest
15	Bond Closing

Revenue Bonds

Sample Schedule

<u>Number of Weeks From Start</u>	<u>Event</u>
0	BCC adopts Sale Resolution
3	Due Diligence Meeting
5	BCC adopts Bond Ordinance
10	Bond Sale
13	Bond Closing

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