CLARK COUNTY
DEBT MANAGEMENT POLICY
June 30, 2014

BOARD OF COUNTY COMMISSIONERS

Steve Sisolak, Chair
Larry Brown, Vice Chair
Susan Brager
Tom Collins
Chris Giunchigliani
Mary Beth Scow
Lawrence Weekly

COUNTY OFFICIALS

Donald G. Burnette, County Manager
Randall Tarr, Assistant County Manager
Jeff Wells, Assistant County Manager
Yolanda King, Chief Financial Officer

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 $3,921,917,941 or 69.66 % 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.

TABLE OF CONTENTS

TABLES

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, 2014

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Property Tax Supported G.O. Bonds: [1]				
Public Safety Refunding, Series A	6/3/2014	$ 24,566,848	$ 24,566,848	6/1/2017
Subtotal Property Tax Supported G.O. Bonds			**$ 24,566,848**	
Medium-Term General Obligation Bonds [2]				
Public Facilities Medium Term	3/10/2009	$ 24,750,000	$ 13,390,000	11/1/2018
Subtotal Medium-Term G.O. Bonds			**$ 13,390,000**	
Self-Supporting General Obligation Bonds and Notes [3]				
Consolidated Tax Supported Bonds				
Park/RJC/Public Safety Ref., Series C	12/30/2004	$ 48,935,000	$ 24,280,000	11/1/2017
Park/RJC Refunding, Series B	7/6/2005	32,310,000	32,310,000	11/1/2024
Public Facilities Ref., Series A	5/24/2007	2,655,000	2,280,000	6/1/2019
Public Facilities Ref., Series A	5/14/2009	10,985,000	770,000	6/1/2019
Beltway Pledged Revenue Bonds				
Transp. Bonds, Series A	6/1/1992	136,855,000	11,675,000	6/1/2017
Transp. Refunding, Series A	12/30/2004	41,685,000	25,815,000	12/1/2019
Transp. Refunding, Series A	3/7/2006	64,240,000	20,640,000	6/1/2016
Transp. Refunding, Series A	3/13/2008	64,625,000	32,375,000	6/1/2019
Transp. Refunding, Series A	12/8/2009	111,605,000	108,645,000	12/1/2029
Strip Resort Corridor Room Tax Supported				
Transp. Improvement, Series B	6/1/1992	103,810,000	9,370,000	6/1/2017
Transp. Refunding, Series B	12/30/2004	33,210,000	21,520,000	12/1/2019
Transp. Refunding, Series B	3/7/2006	51,345,000	16,495,000	6/1/2016
Transp. Bonds, Series B1 - BABs	6/23/2009	60,000,000	48,425,000	6/1/2029
Transp. Refunding, Series B3	12/8/2009	12,860,000	10,865,000	12/1/2019
Laughlin Room Tax Supported Bonds				
Transp. Improvement, Series C	6/1/1992	9,335,000	755,000	6/1/2017
Transp. Refunding, Series C	3/13/2008	6,420,000	2,390,000	6/1/2019
University Medical Center Revenue Supported Bonds				
Hospital Refunding	7/28/2005	48,390,000	33,910,000	3/1/2020
Hospital Medium-Term Note Refunding	3/10/2009	6,950,000	4,895,000	11/1/2017
Hospital Refunding	9/3/2013	26,065,000	26,065,000	6/30/2024
Flood Control Sales Tax Supported Bonds				
Flood Control Refunding	2/21/2006	200,000,000	199,400,000	11/1/2035
Flood Control Refunding	8/20/2008	50,570,000	18,420,000	11/1/2015
Flood Control B - BABs	6/23/2009	150,000,000	134,310,000	11/1/2038
Flood Control Refunding	7/13/2010	29,425,000	29,425,000	11/1/2018
Flood Control	12/19/2013	75,000,000	75,000,000	11/1/2038
Court Administrative Assessment Supported Bonds				
Public Facilities Refunding Series B	5/24/2007	5,800,000	4,985,000	6/1/2019
Public Facilities Refunding Series B	5/14/2009	5,820,000	1,830,000	6/1/2019
Interlocal Agreement Supported Bonds				
Public Facilities Refunding, Series C	5/24/2007	13,870,000	11,795,000	6/1/2024
Public Facilities Refunding, Series C	5/14/2009	8,060,000	4,200,000	6/1/2024
Sloan Channel NLV/CCWRD 2013	4/1/2013	7,000,000	7,000,000	7/1/2022
Airport Revenue Supported Bonds				
Airport G.O. Refunding, Series A	2/26/2008	43,105,000	43,105,000	7/1/2027
Airport G.O Refunding Series B	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	25,045,000	7/1/2021
LVCVA	8/19/2008	26,455,000	24,070,000	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	22,735,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,395,000	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	8,050,000	7/1/2015
LVCVA	8/8/2012	24,990,000	24,990,000	7/1/2032
LVCVA	2/20/2014	50,000,000	50,000,000	7/1/2043
Subtotal Self-Supporting G.O. Bonds and Notes			**$ 1,401,310,000**	

Continued

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2014

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Total G.O. Debt Subject to 10% of A.V. Limit:			$ 1,439,266,848	
Self-Supporting Bond Bank Bonds [4]				
Bond Bank SNWA Ref. 2006	6/13/2006	$ 242,880,000	$ 210,210,000	6/1/2030
Bond Bank SNWA 2006	11/2/2006	604,140,000	533,020,000	11/1/2036
Bond Bank SNWA 2008	7/2/2008	400,000,000	362,155,000	6/1/2038
Bond Bank SNWA Ref. 2009	11/10/2009	50,000,000	46,355,000	6/1/2030
Bond Bank SNWA Ref 2012	6/20/2012	85,015,000	85,015,000	6/1/2032
Total G.O. Debt Subject to 15% of A.V. Limit:			$ 1,236,755,000	
Total General Obligations			$ 2,676,021,848	
Revenue Bonds [5]				
Airport				
Airport Senior Series 2005A (NON-AMT)	9/14/2005	$ 69,590,000	$ 69,590,000	7/1/2040
Airport Sub Lien Rev 2006 A	9/21/2006	100,000,000	31,770,000	7/1/2040
Airport Sub Lien 2007 A-1 (AMT)	5/16/2007	150,400,000	117,435,000	7/1/2027
Airport Sub Lien 2007 A-2 (NON AMT)	5/16/2007	56,225,000	56,225,000	7/1/2040
Airport PFC Series 2007 A-1 (AMT)	4/27/2007	113,510,000	109,625,000	7/1/2026
Airport PFC Series 2007 A-2 (NON AMT)	4/27/2007	105,475,000	105,475,000	7/1/2027
Airport 2008 C1	3/19/2008	122,900,000	122,900,000	7/1/2040
Airport 2008 C2	3/19/2008	71,550,000	71,450,000	7/1/2029
Airport 2008 C3	3/19/2008	71,550,000	71,350,000	7/1/2029
Airport 2008 D1	3/19/2008	58,920,000	58,920,000	7/1/2036
Airport 2008 D2	3/19/2008	199,605,000	199,605,000	7/1/2040
Airport 2008 D3	3/19/2008	122,865,000	122,865,000	7/1/2029
Airport 2008 E	5/28/2008	61,430,000	19,550,000	7/1/2017
Airport 2008 A PFC	6/26/2008	115,845,000	79,720,000	7/1/2018
Airport 2008 A VRB	6/26/2008	150,000,000	50,000,000	7/1/2022
Airport 2008 B VRB	6/26/2008	150,000,000	50,000,000	7/1/2022
Airport 2009 B BABs	9/24/2009	300,000,000	300,000,000	7/1/2042
Airport 2009 C	9/24/2009	168,495,000	168,495,000	7/1/2026
Airport 2010A (NON AMT)	2/3/2010	450,000,000	449,510,000	7/1/2042
Airport 2010 B	2/3/2010	350,000,000	350,000,000	7/1/2042
Airport 2010 C BABs	2/23/2010	454,280,000	454,280,000	7/1/2045
Airport 2010 D	2/23/2010	132,485,000	132,485,000	7/1/2024
Airport 2010 F1 (NON AMT)	11/4/2010	104,160,000	61,825,000	7/1/2017
Airport 2010 F2 (NON AMT)	11/4/2010	100,000,000	100,000,000	7/1/2022
Airport 2011 B1	8/3/2011	100,000,000	100,000,000	7/1/2022
Airport 2011 B2	8/3/2011	100,000,000	100,000,000	7/1/2022
Airport 2012 B PFC	7/2/2012	64,360,000	64,360,000	7/1/2033
Airport 2013 A	4/2/2013	70,965,000	70,965,000	7/1/2029
Airport 2013 C1 AMT	7/1/2013	174,285,000	174,285,000	7/1/2015
Airport 2013 C2 (NON AMT)	7/1/2013	118,310,000	118,310,000	7/1/2014
Airport 2014A1 Refunding AMT	4/7/2014	95,950,000	95,950,000	7/1/2024
Airport 2014 A2 (NON AMT)	4/7/2014	221,870,000	221,870,000	7/1/2036
Performing Arts Center				
Performing Arts	4/1/2009	10,000	10,000	4/1/2059
Regional Transportation Commission				
Highway Improvement/Refunding	6/12/2007	300,000,000	238,570,000	7/1/2027
Highway Improvement Sales/Excise	2/23/2010	69,595,000	59,590,000	7/1/2029
Highway Improvement A1 BABs	2/25/2010	32,595,000	32,595,000	7/1/2029
Highway Improvement Refunding B	2/25/2010	51,180,000	51,180,000	7/1/2028
Highway Improvement Refunding B	8/11/2010	94,835,000	70,330,000	7/1/2020
Highway Improvement BABs C	8/11/2010	140,560,000	140,560,000	7/1/2030
Highway Improvement/Refunding	11/29/2011	118,105,000	115,905,000	7/1/2023
Highway Improvement A	4/1/2014	100,000,000	100,000,000	7/1/2034
Subtotal Revenue Bonds			$ 5,107,555,000	
Land Secured Assessment Bonds [6]				
Special Improvement Dist. 128B	5/17/2001	$ 10,000,000	$ 2,770,000	2/1/2021
Special Improvement Dist. 128A - Fixed	11/3/2003	10,000,000	4,850,000	2/1/2021

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2014

	Date Issued	Original Amount		Principal Outstanding	Retirement Date
		Continued			
Special Improvement Dist. 108A - Sr.	12/23/2003	17,335,569		3,571,223	2/1/2017
Special Improvement Dist. 108B - Sub.	12/23/2003	8,375,273		1,894,773	2/1/2017
Special Improvement Dist. 124 - Sr.	12/23/2003	4,399,431		1,503,777	2/1/2020
Special Improvement Dist. 124 - Sub.	12/23/2003	1,929,727		710,227	2/1/2020
Special Improvement Dist. 151	10/12/2005	25,485,000		17,490,000	8/1/2025
Special Improvement Dist. 121 A - Sr.	5/31/2006	30,620,000		12,920,000	12/1/2019
Special Improvement Dist. 121 B - Sub.	5/31/2006	13,515,000		9,085,000	12/1/2029
Special Improvement Dist. 128-2021	5/1/2007	480,000		280,000	2/1/2021
Special Improvement Dist. 128-2031	5/1/2007	10,755,000		8,800,000	2/1/2031
Special Improvement Dist. 112	5/13/2008	70,000,000		62,855,000	8/1/2037
Special Improvement Dist 132 Ref	8/1/2012	8,925,000		6,770,000	2/1/2021
Special Improvement Dist 142 Ref	8/1/2012	49,445,000		43,490,000	8/1/2023
Subtotal Land Secured Assessment Bonds			$	**176,990,000**	
Various Special Improvement Districts [7]			$	**4,775,000**	
Grand Total Outstanding Debt			$	**7,965,341,848**	

[1] 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.

SOURCE: Clark County Department of Finance

Property Tax Supported Debt

The County uses property tax as the primary payment source for approximately 1.4 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,	2009	2010	2011	2012	2013	2014
Boulder City	$ 751,133,100	$ 675,629,306	$ 564,973,634	$ 525,806,003	$ 510,495,001	$ 528,726,970
Henderson	16,308,288,716	12,969,946,316	9,784,715,277	8,941,510,959	8,255,600,100	8,514,933,298
Las Vegas	24,992,555,583	18,289,314,192	13,718,834,481	12,958,012,131	11,926,888,555	12,251,484,406
Mesquite	903,591,652	809,678,379	636,455,142	560,975,540	518,858,360	538,961,318
North Las Vegas	9,132,667,067	6,660,944,839	4,719,007,066	4,434,688,599	3,987,869,401	4,068,384,524
Uninc. Clark Co.	59,818,303,118	50,788,968,337	34,502,276,027	30,458,253,033	28,995,556,680	29,135,527,233
TOTAL	$111,906,539,236	$89,981,571,327	$63,926,261,627	$57,879,246,265	$54,195,268,097	$ 55,218,017,749
Percent Change	5.4%	-19.6%	-29.0%	-9.5%	-6.4%	1.9%

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 2014-15. This rate is estimated to provide sufficient revenue to make principal and interest payments due in Fiscal Year 2014-2015, 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, 2014

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Safety Refunding, Series A	6/3/2014	$ 24,566,848	$ 24,566,848	6/1/2017
Total Outstanding			$ 24,566,848	

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PROPERTY TAX SUPPORTED GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2015	$ 8,094,997	$ 185,671	$ 8,280,668
2016	8,183,080	125,186	8,308,266
2017	8,288,771	62,995	8,351,766
TOTAL	$ 24,566,848	$ 373,852	$ 24,940,700

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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, 2014

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Medium Term	3/10/2009	$ 24,750,000	$ 13,390,000	11/1/2018
Total Outstanding			$ 13,390,000	

[1] Partially funded by the City of Las Vegas based on the Las Vegas Metropolitan Police Department funding formula.

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

MEDIUM-TERM GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUE
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,		Principal		Interest		Grand Total	Pledged Revenues[1]
2015	$	2,505,000	$	420,000	$	2,925,000	$ 2,928,300
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	$	13,390,000	$	1,242,613	$	14,632,613	

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

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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, 2014

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Park/RJC/Public Safety Ref., Series C	12/30/2004	$ 48,935,000	$ 24,280,000	11/1/2017
Park/RJC Refunding, Series B	7/6/2005	32,310,000	32,310,000	11/1/2024
Public Facilities Ref., Series A	5/24/2007	2,655,000	2,280,000	6/1/2019
Public Facilities Ref., Series A	5/14/2009	10,985,000	770,000	6/1/2019
Total Outstanding			$ 59,640,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Consolidated Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2015	$ 7,490,000	$ 2,746,004	$ 10,236,004	$ 46,354,500
2016	6,065,000	2,414,404	8,479,404	46,354,500
2017	6,375,000	2,110,704	8,485,704	46,354,500
2018	6,700,000	1,791,219	8,491,219	46,354,500
2019	7,485,000	1,444,694	8,929,694	46,354,500
2020	7,140,000	1,068,569	8,208,569	46,354,500
2021	3,335,000	821,284	4,156,284	46,354,500
2022	3,490,000	665,250	4,155,250	46,354,500
2023	3,665,000	486,375	4,151,375	46,354,500
2024	3,850,000	298,500	4,148,500	46,354,500
2025	4,045,000	101,125	4,146,125	46,354,500
TOTAL	$ 59,640,000	$ 13,948,128	$ 73,588,128	

[1] Represents 15% of budgeted FY 2014-15 Consolidated Tax Revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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, 2014

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Bonds, Series A	6/1/1992	$ 136,855,000	$ 11,675,000	6/1/2017
Transp. Refunding, Series A	12/30/2004	41,685,000	25,815,000	12/1/2019
Transp. Refunding, Series A	3/7/2006	64,240,000	20,640,000	6/1/2016
Transp. Refunding, Series A	3/13/2008	64,625,000	32,375,000	6/1/2019
Transp. Refunding, Series A	12/8/2009	111,605,000	108,645,000	12/1/2029
Total Outstanding			$ 199,150,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Beltway Pledged Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2015	$ 22,325,000	$ 8,807,819	$ 31,132,819	$ 61,806,000
2016	23,345,000	7,777,085	31,122,085	61,806,000
2017	24,995,000	6,736,085	31,731,085	61,806,000
2018	13,845,000	5,461,348	19,306,348	61,806,000
2019	14,425,000	4,904,124	19,329,124	61,806,000
2020	7,860,000	4,322,969	12,182,969	61,806,000
2021	7,575,000	3,996,669	11,571,669	61,806,000
2022	7,885,000	3,687,469	11,572,469	61,806,000
2023	8,210,000	3,365,569	11,575,569	61,806,000
2024	8,545,000	3,030,469	11,575,469	61,806,000
2025	8,895,000	2,676,109	11,571,109	61,806,000
2026	9,280,000	2,295,450	11,575,450	61,806,000
2027	9,720,000	1,855,250	11,575,250	61,806,000
2028	10,215,000	1,356,875	11,571,875	61,806,000
2029	10,740,000	833,000	11,573,000	61,806,000
2030	11,290,000	282,250	11,572,250	61,806,000
TOTAL	$ 199,150,000	$ 61,388,538	$ 260,538,538	

[1] Represents pledged FY 2014-2015 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 2014, approximately $496,352 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, 2014

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series B	6/1/1992	$ 103,810,000	$ 9,370,000	6/1/2017
Transp. Refunding, Series B	12/30/2004	33,210,000	21,520,000	12/1/2019
Transp. Refunding, Series B	3/7/2006	51,345,000	16,495,000	6/1/2016
Transp. Bonds, Series B1 - BABs	6/23/2009	60,000,000	48,425,000	6/1/2029
Transp. Refunding, Series B3	12/8/2009	12,860,000	10,865,000	12/1/2019
Total Outstanding			$ 106,675,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Strip Resort Corridor Room Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2015	$ 15,300,000	$ 5,803,204	$ 21,103,204	$ 38,535,000
2016	16,005,000	5,034,797	21,039,797	38,535,000
2017	17,275,000	4,251,663	21,526,663	38,535,000
2018	8,230,000	3,283,136	11,513,136	38,535,000
2019	8,580,000	2,892,564	11,472,564	38,535,000
2020	8,955,000	2,475,437	11,430,437	38,535,000
2021	3,030,000	2,171,832	5,201,832	38,535,000
2022	3,150,000	1,988,214	5,138,214	38,535,000
2023	3,275,000	1,794,174	5,069,174	38,535,000
2024	3,410,000	1,589,159	4,999,159	38,535,000
2025	3,550,000	1,372,283	4,922,283	38,535,000
2026	3,715,000	1,122,008	4,837,008	38,535,000
2027	3,885,000	860,100	4,745,100	38,535,000
2028	4,065,000	586,208	4,651,208	38,535,000
2029	4,250,000	299,625	4,549,625	38,535,000
TOTAL	$ 106,675,000	$ 35,524,401	$ 142,199,401	

[1] Represents budgeted FY 2014-15 Strip Resort Corridor 1% Room Tax revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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, 2014

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series C	6/1/1992	$9,335,000	$ 755,000	6/1/2017
Transp. Refunding, Series C	3/13/2008	6,420,000	2,390,000	6/1/2019
Total Outstanding			$ 3,145,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Laughlin Resort Corridor Room Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues[1]
2015	$ 885,000	$ 131,769	$ 1,016,769	$ 1,021,148
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	$ 3,145,000	$ 323,166	$ 3,468,166	

[1] Represents maximum debt service. In fiscal year 2014, the 1% Laughlin Room Tax generated an estimated $500,000. The balance was provided from Beltway Pledged Revenues (see page 13).

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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, 2014

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Hospital Refunding	7/28/2005	$ 48,390,000	$ 33,910,000	3/1/2020
Hospital Medium-Term Note Refunding	3/10/2009	6,950,000	4,895,000	11/1/2017
Hospital Refunding	9/3/2013	26,065,000	26,065,000	6/30/2024
Total Outstanding			$ 64,870,000	

SOURCE: Clark County Department of Finance & University Medical Center

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS AND NOTES
(University Medical Center Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,		Principal		Interest		Grand Total		Pledged Revenues [1]
2015	$	6,295,000	$	2,643,540	$	8,938,540	$	484,716,769
2016		6,585,000		2,353,413		8,938,413		484,716,769
2017		6,890,000		2,047,680		8,937,680		484,716,769
2018		7,215,000		1,724,280		8,939,280		484,716,769
2019		6,235,000		1,408,350		7,643,350		484,716,769
2020		6,560,000		1,099,753		7,659,753		484,716,769
2021		5,985,000		685,023		6,670,023		484,716,769
2022		6,170,000		496,620		6,666,620		484,716,769
2023		6,370,000		302,250		6,672,250		484,716,769
2024		6,565,000		101,758		6,666,758		484,716,769
TOTAL	$	64,870,000	$	12,862,665	$	77,732,665		

[1] Represents budgeted FY2014-15 gross pledged revenues and a zero growth rate in revenues.

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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, 2014

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Flood Control Refunding	2/21/2006	$ 200,000,000	$ 199,400,000	11/1/2035
Flood Control Refunding	8/20/2008	50,570,000	18,420,000	11/1/2015
Flood Control B - BABs	6/23/2009	150,000,000	134,310,000	11/1/2038
Flood Control Refunding	7/13/2010	29,425,000	29,425,000	11/1/2018
Flood Control	12/19/2013	75,000,000	75,000,000	11/1/2038
Total Outstanding			$ 456,555,000	

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Flood Control Sales Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2015	$ 12,260,000	$ 24,296,098	$ 36,556,098	$ 86,100,000
2016	12,820,000	23,679,849	36,499,849	86,100,000
2017	12,910,000	23,035,640	35,945,640	86,100,000
2018	13,505,000	22,365,520	35,870,520	86,100,000
2019	14,140,000	21,658,941	35,798,941	86,100,000
2020	11,880,000	21,020,248	32,900,248	86,100,000
2021	12,360,000	20,428,450	32,788,450	86,100,000
2022	12,865,000	19,780,780	32,645,780	86,100,000
2023	13,400,000	19,100,289	32,500,289	86,100,000
2024	13,970,000	18,386,922	32,356,922	86,100,000
2025	14,575,000	17,638,521	32,213,521	86,100,000
2026	15,220,000	16,838,548	32,058,548	86,100,000
2027	16,065,000	15,982,213	32,047,213	86,100,000
2028	16,970,000	15,078,606	32,048,606	86,100,000
2029	17,920,000	14,124,974	32,044,974	86,100,000
2030	18,925,000	13,118,671	32,043,671	86,100,000
2031	19,995,000	12,050,550	32,045,550	86,100,000
2032	21,130,000	10,916,813	32,046,813	86,100,000
2033	22,325,000	9,719,838	32,044,838	86,100,000
2034	23,590,000	8,456,188	32,046,188	86,100,000
2035	24,925,000	7,122,063	32,047,063	86,100,000
2036	26,335,000	5,713,538	32,048,538	86,100,000
2037	27,840,000	4,204,163	32,044,163	86,100,000
2038	29,460,000	2,587,275	32,047,275	86,100,000
2039	31,170,000	878,194	32,048,194	86,100,000
TOTAL	$ 456,555,000	$ 368,182,885	$ 824,737,885	

[1] Represents budgeted FY2014-15 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, 2014

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding Series B	5/24/2007	$5,800,000	$ 4,985,000	6/1/2019
Public Facilities Refunding Series B	5/14/2009	5,820,000	1,830,000	6/1/2019
Total Outstanding			$ 6,815,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Court Administrative Assessment Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2014

FY Ending June 30	Principal	Interest	Grand Total	Pledged Revenues [1]
2015	$ 1,200,000	$ 293,524	$ 1,493,524	$ 1,612,900
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	$ 6,815,000	$ 951,566	$ 7,766,566	

[1] 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, 2014

Debt Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding, Series C	5/24/2007	$13,870,000	$ 11,795,000	6/1/2024
Public Facilities Refunding, Series C	5/14/2009	8,060,000	4,200,000	6/1/2024
Total Outstanding			$ 15,995,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported Bonds) [1]
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30	Principal	Interest	Grand Total
2015	$ 1,330,000	$ 661,040	$ 1,991,040
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	$ 15,995,000	$ 3,944,479	$ 19,939,479

[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, 2014

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Airport G.O. Refunding, Series A	2/26/2008	$ 43,105,000	$ 43,105,000	7/1/2027
Airport G.O Refunding Series B	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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Airport Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,	Principal	Interest[1]	Grand Total	Pledged Revenues[2]
2015	$ -	$ 3,417,797	$ 3,417,797	$ 241,539,516
2016	-	3,417,797	3,417,797	241,539,516
2017	-	3,417,797	3,417,797	241,539,516
2018	-	3,417,797	3,417,797	241,539,516
2019	-	3,417,797	3,417,797	241,539,516
2020	-	3,417,797	3,417,797	241,539,516
2021	-	3,417,797	3,417,797	241,539,516
2022	-	3,417,797	3,417,797	241,539,516
2023	-	3,417,797	3,417,797	241,539,516
2024	-	3,417,797	3,417,797	241,539,516
2025	-	3,417,797	3,417,797	241,539,516
2026	-	3,417,797	3,417,797	241,539,516
2027	-	3,417,797	3,417,797	241,539,516
2028	43,105,000	1,645,750	44,750,750	241,539,516
2029	-	1,645,750	1,645,750	241,539,516
2030	355,000	1,636,875	1,991,875	241,539,516
2031	8,585,000	1,413,375	9,998,375	241,539,516
2032	9,015,000	973,375	9,988,375	241,539,516
2033	9,465,000	511,375	9,976,375	241,539,516
2034	5,495,000	137,375	5,632,375	241,539,516
TOTAL	$76,020,000	$ 52,395,236	$ 128,415,236	

[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, 2014

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
LVCVA Refunding	5/31/2007	$ 38,200,000	$ 25,045,000	7/1/2021
LVCVA	8/19/2008	26,455,000	24,070,000	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	22,735,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,395,000	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	8,050,000	7/1/2015
LVCVA	8/8/2012	24,990,000	24,990,000	7/1/2032
LVCVA	2/20/2014	50,000,000	50,000,000	7/1/2043
Total Outstanding			$ 405,445,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2015	$ 10,350,000	$ 21,809,941	$ 32,159,941
2016	10,795,000	21,645,830	32,440,830
2017	11,255,000	21,181,255	32,436,255
2018	11,660,000	20,700,787	32,360,787
2019	12,200,000	20,199,364	32,399,364
2020	12,670,000	19,654,745	32,324,745
2021	14,200,000	19,044,896	33,244,896
2022	14,805,000	18,351,016	33,156,016
2023	15,740,000	17,584,805	33,324,805
2024	16,425,000	16,748,220	33,173,220
2025	17,125,000	15,857,566	32,982,566
2026	17,850,000	14,929,895	32,779,895
2027	18,650,000	13,943,487	32,593,487
2028	14,070,000	13,031,022	27,101,022
2029	14,680,000	12,195,084	26,875,084
2030	15,335,000	11,313,713	26,648,713
2031	16,010,000	10,381,729	26,391,729
2032	16,730,000	9,391,929	26,121,929
2033	17,500,000	8,351,412	25,851,412
2034	16,530,000	7,290,624	23,820,624
2035	17,315,000	6,208,839	23,523,839
2036	18,130,000	5,076,327	23,206,327
2037	18,980,000	3,889,498	22,869,498
2038	19,875,000	2,644,742	22,519,742
2039	20,805,000	1,340,257	22,145,257
2040	2,845,000	612,411	3,457,411
2041	2,990,000	487,670	3,477,670
2042	3,145,000	355,768	3,500,768
2043	3,305,000	217,919	3,522,919
2044	3,475,000	73,844	3,548,844
TOTAL	$405,445,000	$334,514,592	$ 739,959,592

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, 2014

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Bond Bank SNWA Ref. 2006	6/13/2006	$ 242,880,000	$ 210,210,000	6/1/2030
Bond Bank SNWA 2006	11/2/2006	604,140,000	533,020,000	11/1/2036
Bond Bank SNWA 2008	7/2/2008	400,000,000	362,155,000	6/1/2038
Bond Bank SNWA Ref. 2009	11/10/2009	50,000,000	46,355,000	6/1/2030
Bond Bank SNWA Ref 2012	6/20/2012	85,015,000	85,015,000	6/1/2032
Total Outstanding			$ 1,236,755,000	

SOURCE: Clark County Department of Finance

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
DEBT SERVICE REQUIREMENTS [1]
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2015	$ 1,960,000	$ 57,389,731	$ 59,349,731
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	$ 1,236,755,000	$ 718,623,244	$ 1,955,378,244

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

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
Sloan Channel Water Reclamation District Note
Clark County, Nevada
June 30, 2014

Debt Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Sloan Channel NLV/CCWRD 2013	4/1/2013	$7,000,000	$ 6,000,000	7/1/2022
Total Outstanding			$ 6,000,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
Sloan Channel Water Reclamation District Note
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2014

Fiscal Year Ending June 30	Principal	Interest	Grand Total
2015	$1,000,000	$ -	$ 1,000,000
2016	654,875	95,125	750,000
2017	668,072	81,928	750,000
2018	681,533	68,467	750,000
2019	695,267	54,733	750,000
2020	709,277	40,723	750,000
2021	723,569	26,431	750,000
2022	738,151	11,849	750,000
2023	129,256	643	129,899
TOTAL	$6,000,000	$ 379,899	$ 6,379,899

PAGE INTENTIONALLY LEFT BLANK

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

The Las Vegas Convention and Visitors Authority intends to issue $168.5 million of commercial paper notes and related obligations. These obligations were approved by the Debt Management Commission in the fall of 2013. Additionally, the Clark County Regional Flood Control District intends to issue $100 million in general obligation long-term debt additionally secured by pledged revenues. This issue has been approved by the Debt Management Commission.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

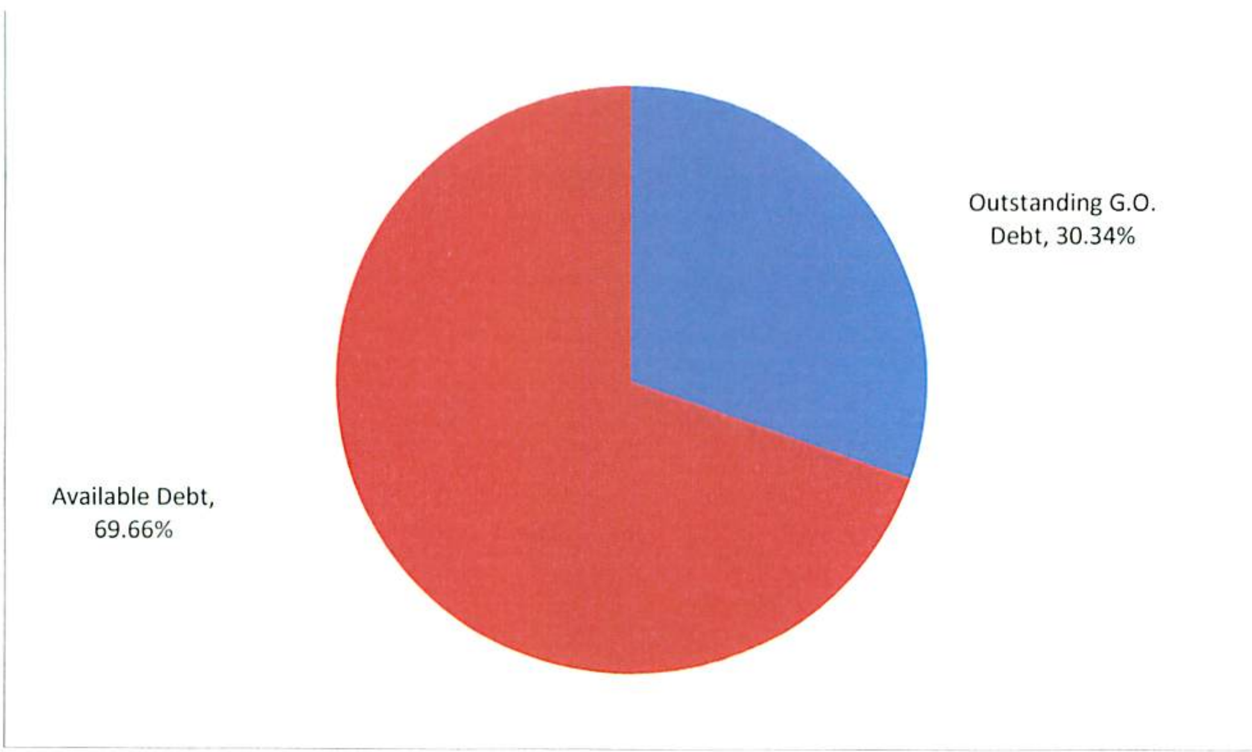
Statutory Debt Capacity

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 2013-2014 assessed value of $56,296,847,888 the County's statutory debt limitation is $5,629,684,789. 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, 2014

Statutory Debt Limitation	$5,629,684,789
Less: Outstanding Total G.O. Indebtedness (subject to ten percent limitation)	1,439,266,848
Less: Proposed Capital Projects Requiring Long-Term Financing	268,500,000
Available Statutory Debt Limitation	$3,921,917,941

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 2013-2014 assessed value of $56,296,847,888 (including the assessed value of the redevelopment agencies), the County's bond bank statutory debt limitation is $8,444,527,183. 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, 2014

Statutory Debt Limitation	$8,444,527,183
Less: Outstanding Bond Bank Indebtedness	1,236,755,000
Less: Proposed Bond Bank Financed Projects	-
Available Bond Bank Statutory Debt Limitation	$7,207,772,183

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]	FY2013 Assessed Value	Direct Debt Per Capita	Direct Debt as a Percentage of Assessed Value
Clark County	$37,956,848	2,029,207	$56,296,847,888[1]	$19	.07%
Douglas County[3]	9,500,000	47,512	2,591,456,000	200	.37%
Washoe County[3]	40,679,950	434,853	12,496,924,602	94	.33%

[1] Based on the (FY 2013-14) "Redbook" Assessed Value including a total of $1,076,210,139 for all six redevelopment districts in Clark County and net proceeds of mines.
[2] Estimate prepared by Nevada State Demographer October 1, 2013
[3] Assessed Value includes Redevelopment Agencies
Source: Nevada Department of Taxation; Estimated from Washoe County 2013 CAFR, Estimated from Douglas County 2013 CAFR, Clark County Department of Finance, Nevada State Demographer

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

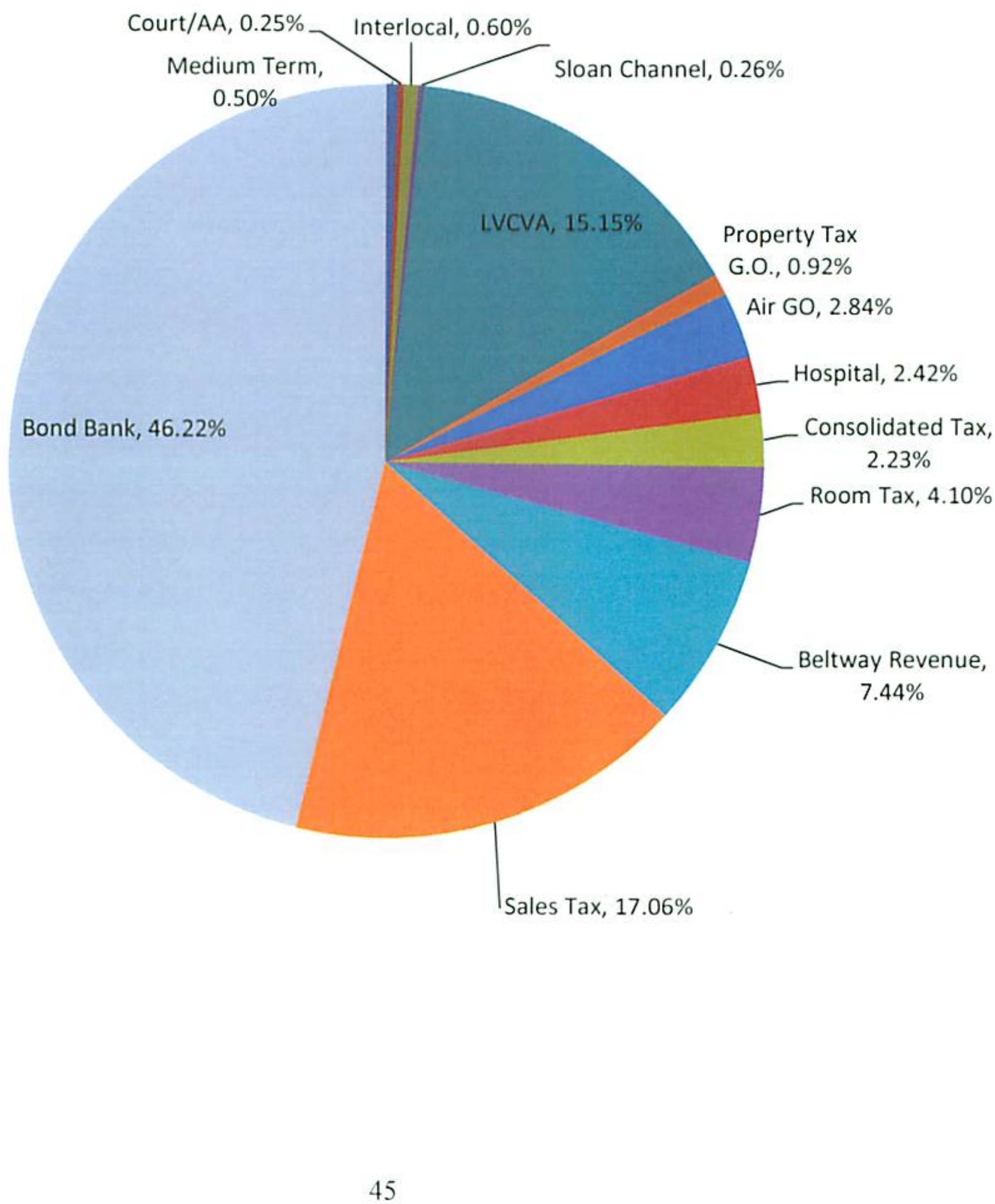
Current Debt Position Summary

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, 2014



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

OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2014

	Gross Direct Overlapping Debt	Self-Supporting Overlapping Debt	Percent Applicable[1]	Overlapping Net Direct Debt[2]
Clark County School District	$2,894,125,000	$648,605,000	100.0%	$2,245,520,000
City of Henderson	242,413,021	218,382,021	100.0%	24,031,000
City of Las Vegas	295,825,000	240,735,000	100.0%	55,090,000
City of Mesquite	31,634,955	21,984,355	100.0%	9,650,600
City of North Las Vegas	439,266,000	422,929,000	100.0%	16,337,000
Water Reclamation District	496,450,753	496,450,753	100.0%	0
Las Vegas Valley Water District	2,675,690,000	2,675,690,000	100.0%	0
Las Vegas/Clark Co. Library Dist.	33,090,000	0	100.0%	33,090,000
Boulder City Library District	1,830,000	0	100.0%	1,830,000
Big Bend Water District	4,680,899	4,680,899	100.0%	0
Virgin Valley Water District	19,185,000	16,335,000	100.0%	2,850,000
State of Nevada (3)	1,887,605,000	548,210,000	66.00%	884,000,700
TOTAL	$9,021,795,628	$5,294,002,028		$3,272,399,300

[1] Based on fiscal year 2014 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, 2014.

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, 2014

Fiscal Year Ended June 30,	Gross Direct Debt[1]	Self-Supporting Debt[1]	Direct Debt[1]	Overlapping Net Direct Debt[2]	Overall Net Tax Supported Debt[1]
2010	2,815,340,067	2,732,490,067	82,850,000	4,781,939,934	4,864,789,934
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

[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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 Position [1]:	
Gross Direct Debt 2014:	$2,676,021,848
Less: Self-Supporting Debt 2014:	2,638,065,000
Net Direct Debt 2014:	37,956,848
Overlapping Net Direct Debt:	3,272,399,300
Overall Debt:	$3,310,356,148
Clark County, Nevada Debt Ratios:	
Gross Direct Debt to Taxable-Value: [2]	1.66%
Gross Direct Debt Per Capita [3]	$1,319
Overall Debt to Taxable-Value: [2]	2.06%
Overall Debt Per Capita [3]	$1,631

Debt Retirement
100% of net direct tax-supported debt is paid off in 5 years.

1 As of June 30, 2014.
2 Based upon FY2013-14 Taxable Value - $160,848,136,823
3 Based on FY2013-14 population estimate of 2,029,207.

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, 2014

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2015	$ 90,994,997	$ 128,606,137	$ 219,601,134
2016	122,752,955	125,138,553	247,891,508
2017	137,931,843	119,432,564	257,364,407
2018	112,691,533	112,970,704	225,662,237
2019	117,080,267	107,711,281	224,791,548
2020	106,839,277	102,315,200	209,154,477
2021	100,763,569	97,310,583	198,074,152
2022	105,298,151	92,474,646	197,772,797
2023	110,064,256	87,069,366	197,133,622
2024	115,040,000	81,620,191	196,660,191
2025	111,600,000	75,989,613	187,589,613
2026	112,695,000	70,339,934	183,034,934
2027	118,020,000	64,748,534	182,768,534
2028	161,035,000	57,503,298	218,538,298
2029	123,135,000	51,853,333	174,988,333
2030	126,315,000	45,858,490	172,173,490
2031	110,135,000	39,674,554	149,809,554
2032	98,660,000	34,093,341	132,753,341
2033	90,305,000	28,906,474	119,211,474
2034	88,480,000	24,354,337	112,834,337
2035	86,995,000	19,911,889	106,906,889
2036	91,190,000	15,403,439	106,593,439
2037	95,360,000	10,892,223	106,252,223
2038	74,905,000	6,510,517	81,415,517
2039	51,975,000	2,218,450	54,193,450
2040	2,845,000	612,411	3,457,411
2041	2,990,000	487,670	3,477,670
2042	3,145,000	355,768	3,500,768
2043	3,305,000	217,919	3,522,919
2044	3,475,000	73,844	3,548,844
TOTAL	$ 2,676,021,848	$ 1,604,655,263	$ 4,280,677,111

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	Population[1]
2010	$2,815,340,067	1,440.72	1.50%	1,952,040
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

[1] Source: Nevada Department of Taxation

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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	$26,079,928
Debt Limit (25%)	6,519,982
Outstanding Debt	0
Available Debt Limit	$ 6,519,982

Debt Service Schedule

Fiscal Year Ending June 30,	Principal	Interest	Total
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	$28,464,621
Debt Limit (50%)	14,979,076
Outstanding Debt	0
Available Debt Limit	$14,979,076

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	$28,052,463,374
Debt Limit (25%)	7,013,115,844
Outstanding Debt	0
Available Debt Limit	$ 7,013,155,844

Debt Service Schedule

Fiscal Year Ending June 30,	Principal	Interest	Total
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	$84,156,288
Debt Limit (25%)	21,039,072
Outstanding Debt	0
Available Debt Limit	$21,039,072

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 is stable

Global Credit Research - 17 Jan 2014

$3.1 billion of rated debt affected

CLARK (COUNTY OF) NV
Counties
NV

Moody's Rating

ISSUE		RATING
General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues) Series 2014		Aa1
Sale Amount	$50,000,000	
Expected Sale Date	01/30/14	
Rating Description	General Obligation Limited Tax	

Moody's Outlook STA

Opinion

NEW YORK, January 17, 2014 --Moody's Investors Service has assigned a Aa1 rating to Clark County, Nevada's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2014. At this time, Moody's affirms the Aa1 rating on the county's rated GOLT secured debt outstanding in the amount of $2.7 billion and the Aa2 ratings on lease revenue bonds outstanding in the amount of $349.4 million. The outlook on the county is stable. 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 the Las Vegas Convention and Visitors Authority (LVCVA), which are the expected source of repayment. Proceeds will finance improvements and capital planning for the Las Vegas Convention Center.

SUMMARY RATING RATIONALE

The Aa1 rating primarily reflects the county's favorable long-term credit characteristics that include a still large tax base and local economy concentrated in hospitality and tourism industries. The county's financial position narrowed in the recent recession but remains satisfactory. The rating also reflects the county's notable financial flexibility supported by conservative budgeting practices. Lastly, the county's debt burden remains manageable.

The stable rating outlook primarily reflects Moody's expectation for an uneven recovery in the county's cyclical economy that remains dependent on tourism. The county's tax base remains large compared to most peers and property values have improved significantly in the latest year, though potentially distressed properties may somewhat blunt future improvement. We also expect that the county's financial position will continue to benefit from the management's conservative budgetary practices. Also of note, the county has only moderate debt plans in the near term.

STRENGTHS

- Large service area featuring the City of Las Vegas (Aa2 GOLT/ stable) metro area

- Slow rebound in visitor volumes and related consumer spending benefits cyclical revenues

- Still sizable reserves available to support operations

- Management's willingness to implement significant budgetary adjustments since FY2008

- Most GOLT debt is self-supported by additionally pledged resources from various enterprises

CHALLENGES

- Economy reliant on tourism and related activity

- Exposure to economically sensitive revenues with anticipated modest pace of economic recovery

- Protracted housing market downturn

DETAILED CREDIT DISCUSSION

RECENT DEVELOPMENTS

Available reserves were 30.1% of operating revenues ($521.26 million) from audited results for FY2013, which was similar to the prior year. The county's primary operating funds include its general fund (on a GASB 54 consolidated basis) and the Las Vegas Metropolitan Police Department (LVMPD) fund that relies on around 40% of its resources from the general fund. Available reserves also include unrestricted reserves in the county capital projects fund. Property taxes declined by 6.6% year-over-year following the last tax base decline. Consolidated taxes (which comprise mostly sales tax) were reportedly up 5.2% over the prior year with some support from tourism and improving finances for some consumers. Operating expenditures declined 4.4% year-over-year, despite being budgeted to rise modestly, with support from operating adjustments that were carried forward from prior years. Also, budgeted expenditures were overstated, like in prior years, given management's practice of conservatively assuming all staff positions are filled year-round. Importantly, the annual budget always assumes full appropriation of reserves accumulated in the capital projects fund but, in practice, the county maintains large reserves in this fund that may be used to support operating needs. The capital projects fund's portion of available reserves was $215.4 million for the year.

Looking forward, reserves are expected to remain satisfactory in FY2014 with continued budgetary conservatism. The county will also benefit from approximately $30 million of excess fund balance from the end of the prior year and about $20 million of savings from unfilled positions. Additionally, consolidated tax receipts are improving by approximately 5% year-to-date and the county budgeted for only flat collections and would bolster revenues by $14 million for the full year. We note that consolidated tax receipts are influenced by cyclical tourism activity and continue to grow despite consumers' disposable incomes which were pressured by last year's expiration of a federal payroll tax holiday, and near term uncertainty over federal income tax policy. Also, recent legislative changes will alleviate operating funds' expenditures as the state will provide more funding for indigent care to the relief of local governments, and the flexibility to utilize related resources in other special revenue funds. The county operates University Medical Center and has provided subsides to the hospital that declined to $30-40 million in years FY2013-14 down from $65 million back in FY2007. It is also expected that rollout of the Affordable Care Act will reduce pressures on the hospital due to expansion of Medicaid to some uninsured persons. Lastly, officials also budgeted that the LVMPD fund would receive no grants this year despite typically receiving $10-20 million of funding toward operations in recent years.

The county's direct debt burden is 2.4%, although a significant majority of GOLT debt is self-supported by the double-barreled pledge of additional payment resources. For instance, the current offering was issued by the county with its GOLT pledge, but debt service is to be funded by LVCVA's net operating revenues that comprise mostly hotel room taxes as well as revenues from hosted events like tradeshows. The county will make monthly set asides to the bond fund for debt service installments. Pledged net revenues of LVCVA from FY2013 provided nearly 3 times coverage of estimated peak debt service for both the authority's double-barreled debt issued through the county as well as the authority's revenue bonds (A1 special tax rating) that have a parity lien.

CYCLICAL ECONOMY FACES GRADUAL RECOVERY

Clark County is located in southern Nevada (Aa2 GOLT rating with stable outlook) and includes the greater Las Vegas metro area. The county is the economic center of the state and its nearly two million residents represent almost three quarters of the state's population. The local economy is dependent upon cyclical tourism and consumer sectors that are driven by the area's significant attractions which include the renowned Las Vegas Strip. Tourist visits returned to pre-recession levels as of 2012 to 39.7 million after three years of modest improvement, and is projected to reach 40 million visitors by 2014. Related consumer spending has begun to improve at a modest pace with taxable sales starting to recover in 2012 but still well below pre-recession levels.

Prior to the recent and ongoing housing and economic downturns, the county was one of the fastest-growing areas across the nation with rapid population growth and an aggressive pace of development. Moreover, the county's population grew overall by approximately 41.8% in the prior decade. However, the economic slowdown has staunched in-migration as the county's relatively cyclical economy experienced a significant increase in joblessness due in part to a substantial slowdown in construction. The county's unemployment rate remained elevated at 9.4% as of October 2013 and still above both state (9.2%) and national (7%) levels, but nevertheless is improving with the labor force expanding and unemployment declining. 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 101.4% of U.S. levels as of 2011 American Community Survey, which is modest for the Aa1 rating level but similar to some large, urban peers nationally.

VERY LARGE TAX BASE BEGINNING SLOW RECOVERY

For 2014, the full value (FV) of Clark County's tax base grew slightly by 1.9% to $157.8 billion. Despite recent and substantial declines, the county's tax base remains large compared to the national median for similarly-rated peers and is still sizable compared to counties with populations greater than one million residents. For the first half of 2013, home prices improved approximately 26% due partly to declining inventory. A large share of homeowners still has negative equity in their properties, which may affect future foreclosure incidence. Foreclosure activity has weighed on the county's tax base, though state legislation enacted in 2012 revised lending industry practices that created stringent foreclosure procedures expected to slow the pace of future foreclosure activity (Assembly Bill 284).

The county's tax base benefitted from an aggressive pace of growth in the prior decade for both residential and commercial development. However, a recessionary environment pressured the local economy and contributed to deep declines in property values resulting from prior over-building and growing incidence of distressed properties. The county's tax base declined substantially by 51.6% over the last four years to a FV of $154.8 billion as of 2013, after peaking at $319.7 billion in 2009.

The state's Abatement Act provided a buffer against tax base declines at the outset of the housing downturn, though accumulated abatements were exhausted by significant and substantial declines that led to property tax revenue declines more closely correlated to year-over-year reductions in the tax base. The act limits annual increases in property taxes to 3% for residential properties and the lesser of 8% or the ten-year average annual change for commercial properties and second homes, plus new construction. Long term recovery in property values will provide limited levy revenue growth, along with accumulation of abatements that would help to smooth the property tax revenue impact of any future tax base declines.

SIZABLE AVAILABLE RESERVES DESPITE OPERATING PRESSURES IN RECESSION

Despite recession-related budget pressures and corresponding deficits, the county benefits from still sizable reserves. The county's operating funds have been under pressure since recession took hold in fiscal 2008. As such, declines in available reserves have weakened the county's operating performance, but reserves still remain consistent with similarly-rated peers and more specifically with large counties that have populations greater than one million residents. Available reserves declined in recent years on an audited CAFR basis to still satisfactory levels following recent deficits during the recession.

The county's financial position is supported by conservative revenue and expenditure projections, with actual operating performance consistently outperforming budgets. Significant spending reductions beginning in FY2008 included: eliminating 500 general fund based positions, a soft hiring freeze, attrition of staff, wage freezes, compensation concessions from some bargaining units, voluntary furloughs, and deferring capital projects. Budgetary reductions have been driven by revenue declines, particularly in property and consolidated tax receipts. With a drastic slowdown in construction activity and substantial tax base declines, the county faced large declines in property taxes (28.9% of operating funds' revenue in FY2013). With a transition to slight tax base growth in 2014, property taxes should begin to stabilize. Also, consolidated tax receipts (24.2% of operating revenue) weakened with softness in tourism-related activity, but improved in an uneven economic recovery that included annual growth of 4-5% annually since FY2011.

MANAGEABLE DEBT BURDEN

Payout of the county's GOLT and lease revenue debt is slow at 39.4% in ten years, though debt issuance decelerated in recent years with many capital projects either deferred or funded on a pay-go basis. The county's overall debt burden is somewhat high at 4.6%, of which a significant portion is attributed to the Clark County School District (A1 GOLT/stable). Additionally, the county's outstanding lease revenue bonds for LVMPD headquarters and detention facilities represent a small gross burden of 1.2% of FY2013 operating revenues for the next five years. Near term plans for additional debt are modest with $100 million in 2014 for flood control purposes and $200 million of transit bonds secured by fuel taxes.

The county participates in the State of Nevada Public Employees' Retirement System, which is cost-sharing pension plan half funded each by employers and employees. As of FY2011, the county's gross Moody's adjusted net pension liability (ANPL) was 2.1 times operating revenues, which is high compared to an average 1 times operating revenues for local governments, but is not considered an outlier for issuers in the Aa rating levels. The county's ANPL of $3.9 billion is net of self-supporting enterprises and component units. The county paid 100% of its required annual pension costs in all recent years, though contributions are modestly below the Moody's basis estimated amortization of the ANPL.

The county also provides other post-employment benefits (OPEB) of health insurance coverage to eligible retirees from various employee groups through several defined benefit programs. The accumulated unfunded accrued liabilities across the OPEB plans amounted to $1.4 billion as of FY2012 county-wide and are generally funded on a pay-go basis each year, though a portion of police-related liabilities are funded by the City of Las Vegas. The county has an OPEB reserve fund with reported cash equivalents of $191.7 million plus $118.4 million of receivables as of FY2012. Also of note, in July 2014 the county plans to purchase the LVMPD headquarters with available supplemental reserves. Officials note that provisions of the 30 year lease commenced in FY2012 will be unchanged following the facility's purchase, under provisions of the interlocal agreement with LVMPD.

WHAT COULD MAKE THE RATING GO UP

- Long-term economic diversification that reduces dependence on cyclical consumer driven tourism and construction activities

- Significant appreciation in socioeconomic measures

- Protracted and sustainable strengthening of available reserves

WHAT COULD MAKE THE RATING GO DOWN

- Deterioration of the county's financial position, relative to 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

- Additional tax base declines to levels inconsistent with similarly-rated peers

KEY STATISTICS

Estimated population: 2 million

2014 full value: $157.8 billion

Average annual growth in full value, 2009-14: -13.2%

2014 full value per capita: $79,355

Median family income, 2011 American Community Survey: 101.4% of U.S. ($63,864)

FY2013 available reserves: 30.1% of operating funds' revenues ($436.1 million)

FY2013 available net cash: 25.2% of operating revenues ($521.2 million)

Direct debt burden: 2.4%, though vast majority self-supported by various enterprise resources

Overall debt burden: 4.6%

Payout of principal, 10 years: 39.4%

Moody's adjusted net pension liability, FY2011: 2.1 times operating revenues ($3.9 billion)

Other postemployment benefits (OPEB) liabilities, FY2013: $1.2 billion (pay-go funding historically)

The principal methodology used in rating the general obligation debt was US Local Government General Obligation Debt published in January 2014. The principal methodology used in rating the lease revenue debt 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.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Analysts

Patrick Liberatore
Lead Analyst
Public Finance Group
Moody's Investors Service

William Oh
Additional Contact
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653

Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
USA

MOODY'S
INVESTORS SERVICE

STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

RatingsDirect®

Summary:

Clark County, Nevada; Appropriations; General Obligation

Primary Credit Analyst:
Daniel J Zuccarello, New York (1) 212-438-7414; daniel.zuccarello@standardandpoors.com

Secondary Contact:
Lisa R Schroeer, Charlottesville (1) 434-220-0892; lisa.schroeer@standardandpoors.com

Table Of Contents

Summary:

Clark County, Nevada; Appropriations; General Obligation

Credit Profile		
US$50.0 mil GO bnds (Las Vegas Convention & Visitors Auth) ser 2014 due 07/01/2043		
Long Term Rating	AA/Stable	New

Rationale

Standard & Poor's Ratings Services assigned its 'AA' rating to Clark County, Nev.'s series 2014 general obligation (GO) bonds, issued for the Las Vegas Convention & Visitors Authority project.

At the same time, Standard & Poor's affirmed its 'AA' rating on the existing GO debt issued either by Clark County or on its behalf, and its 'AA-' rating on the county's series 2008 and 2009A lease revenue bonds issued by Pima County Industrial Development Authority, Ariz. The affirmations are based on our local GO criteria released Sept. 12, 2013. The outlook on all issues is stable.

The series 2014 bonds are a general obligation of the county, ultimately secured by a 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 the 2014 bond proceeds for improvement projects related to the convention center and other facilities, part of a long-range plan for the Las Vegas Global Business District.

Pledged revenue provides additional security to the 2014 bonds. The pledged revenue includes city and county proceeds from Las Vegas hotel room taxes, and net operating revenue from various authority facilities, including the Las Vegas Convention Center, the Cashman Center, and other recreational facilities under the authority's jurisdiction. A collection cost charge, capped at 10% of collections, is deducted from hotel room taxes. The proposed bonds have a lien on pledged revenue, on parity with $574 million in outstanding GO- and revenue-secured obligations. Maximum annual debt service coverage (DSC) for revenue- and GO-secured bonds, including DSC on the proposed 2014 bonds, is strong, in our opinion. DSC was 3.0x in fiscal 2013, and officials have budgeted 3.23x DSC for fiscal 2014. Annual DSC is also strong, in our view, fluctuating between 3.3x and 4.9x over the last 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 also increased, partially nullifying the corresponding revenue increases. After decreasing by 30% between fiscals 2008 and 2010 to $154 million, room taxes have increased in each subsequent year, totaling $203 million in fiscal 2013. The authority estimates room taxes will rise by an additional 5% to $213 million in fiscal 2014. We understand the authority plans to issue $168.5 million in new and refunding parity bonds over the next two years.

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, as well as the annual appropriation risk inherent in the financing structure.

The GO debt rating further reflects our assessment of these factors for the county, specifically its:

- Very strong budgetary flexibility, despite significant AV and corresponding tax revenue decreases, with fiscal 2013 audited available general fund reserves at 18% of operating expenditures and transfers out;
- Very strong liquidity, providing very strong cash levels to cover both debt service and expenditures;
- Very strong management, with strong financial policies and procedures that have remained in place despite economic volatility;
- Adequate budgetary performance, despite a reliance on somewhat cyclical revenue sources; and
- Strong institutional framework.

We believe somewhat offsetting the aforementioned credit considerations are the county's:

- Very weak, albeit sizable, regional economy that has suffered through a prolonged economic and employment downturn (although many economic indicators, such as AV and employment, are starting to stabilize); and
- Weak debt and contingent liabilities profile -- which we expect to improve over the near term, since a significant portion of county debt is self-supporting or additionally secured by sales or consolidated taxes.

Very strong budget flexibility

In our opinion, the county's 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 2013. Consistent with the county's conservative budget practices, the fiscal 2014 budget shows available general fund reserves declining to an estimated $150 million, or 12% of budgeted expenditures. County officials, however, believe several positive budgetary variances already realized or likely to be achieved during the fiscal year will enable them to maintain reserve levels similar to those seen at fiscal year-end 2013.

The county adopted Governmental Accounting Standards Board (GASB) Statement No. 54 reporting requirements for its fiscal 2011 financial statements, which had the effect of consolidating several special revenue funds into the general fund for reporting purposes. However, the county continues to budget the general fund separately from such special revenue funds. Audited financial statements show special revenue fund expenditures and net transfers exceeding revenue by $15.9 million -- which, when coupled with the $28.4 million general fund surplus, caused the combined general fund to close fiscal 2013 (on June 30) with a $12.5 million operating surplus and $266 million in available reserves, or, in our view, a very strong 18.2% of operating expenditures and transfers out. Transfers out of the general fund are typically large and include allocations for detention, the metropolitan police department, and capital projects.

Very strong liquidity

Supporting the county's finances is liquidity we consider very strong, with total government available cash at 80% of governmental fund expenditures and over 100% of fiscal 2013 debt service expenditures. 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.

Very strong management

We view the county's management conditions as very strong, with strong financial policies and procedures that have remained in place despite the recent economic and financial challenges. The county's board of commissioners has adopted thorough policies that govern maintenance of reserves, 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 them in excess of the 10% target that it has historically adhered to. Although available reserves have declined in recent years, we believe county officials have generally succeeded in mitigating the financial effects of the county's somewhat more volatile revenues, which have endured a prolonged decline due to the recent economic downturn.

Adequate budgetary performance

Despite the prolonged revenue declines, county officials have, in our opinion, prudently managed operations and expenditures. The county's budgetary performance has been adequate, in our view, with essentially balanced general fund operations in fiscal 2013, and a 5.0% deficit across all governmental funds. According to the final fiscal 2014 budget, management believes it has conservatively budgeted for expenditures, which show a 5.8% increase over fiscal 2013 figures. Officials also believe fiscal 2014 revenues, which show a small increase over fiscal 2013, are conservatively budgeted. Consolidated taxes are budgeted at $291 million, a 1% increase over fiscal 2013 revenues, and a somewhat conservative estimate based on increases in recent years. In accordance with GASB 54 reporting requirements, the final fiscal 2014 general fund budget of $1.6 billion (after transfers and what county officials believe are conservative assumptions) includes a $115 million operating deficit. However, we understand county officials expect to report closer to balanced operations, or just a small operating deficit, due to conservatively budgeted expenditures and revenue flexibility stemming from recently implemented benefit changes.

In terms of the general fund's exposure to economic weakness, property taxes have typically been the leading general fund revenue source, generating 30% of general fund revenue in fiscal 2013, down from 38% in fiscal 2009. Property tax revenue, however, has declined by what we view as more modest levels, compared to AV declines due to the Abatement Act, signed in 2005. The act limits property tax revenue increases to approximately 3% annually on existing properties. Property tax revenue declined by 7.5% in fiscal 2013, and an additional 1.5% decline is budgeted for fiscal 2014, as the county has nearly exhausted all of the accumulated abatement. In addition, Clark County is exposed to state-allocated consolidated taxes; these include sales, cigarette, liquor, government services, and real estate property transfer taxes. After bottoming at 26% of general fund revenue in fiscal 2010, consolidated tax revenue has improved, generating 31% and 33% of general fund revenue in fiscals 2012 and 2013, respectively.

Very weak economy

Several economic indicators critical to Clark County's economy, including room rates, visitor volume, passenger counts, gaming revenue, and foreclosures, are all beginning to stabilize. Still, we consider the county's economy very weak, due in part to employment concentration, in addition to persistently high unemployment. The county's unemployment rate has improved yet remains high, averaging 11.2% in 2012, and 9.6% through November 2013, after peaking at 14.1% in 2010. County income, measured through projected per capita effective buying income, is 103% of the U.S. average. The county's population has been relatively stable, hovering between 1.95 million and 1.99 million over the past five years.

After peaking at nearly $112 billion in fiscal 2009, AV declined significantly in 2010 and 2011, followed by more modest declines -- 9.5% in fiscal 2012, and an additional 6.4% in fiscal 2013 -- to $54.2 billion. Since the peak, AV is down nearly 52%. With a notable foreclosure decline and home price stabilization, county AV rose by 1.9% to $55.2 billion in fiscal 2014, and officials expect AV to further increase, albeit slowly, over the next few years. The $158 billion estimated fiscal 2014 full market value translates into, in our view, a strong $79,355 per capita.

Weak debt and contingent liabilities profile

Although a significant portion of county debt is self-supporting or additionally secured by sales or consolidated taxes, we view its debt and contingent liabilities profile as weak, with total governmental fund debt service at 7.3% of total governmental fund expenditures, and net direct debt at 131% of total governmental fund revenue. We, however, expect the profile to improve over the near term, partially due to recently implemented rate increases and infrastructure surcharges to support debt service on $1.2 billion in bonds issued through the county's bond bank program. We consider GO debt amortization average, with officials planning to retire an estimated 40% over 10 years, 81% over 20, and 100% over 30. We understand the county has no general fund-related variable-rate debt. In addition, we understand the county plans to issue $100 million in flood control district bonds later in 2014, which will additionally be secured by the county's GO pledge.

Clark County participates in the Nevada Public Employees' Retirement System, to which it has historically made 100% of its annual required contribution. A total of $330 million in contributions for fiscal 2013 translates into what we consider a moderate 13% of governmental expenditures. Clark County and its component units provide other postemployment benefits (OPEB) to retirees through five benefit plans, and the county addresses these costs through pay-as-you-go financing. In fiscal 2013, OPEB-related expenses were $18.3 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 $1.35 billion actuarial accrued liability. According to officials, however, changes to the county's retiree subsidy structure are expected to cause a gradual actuarial accrued liability decline. In addition, the county is in the process of moving reserves previously set aside in an internal service fund to a separate trust fund specifically to address the OPEB liability and related annual expenses. Officials expect the trust establishment to further reduce the county's OPEB liability.

Strong institutional framework

We consider the institutional framework score for Nevada counties to be strong.

Outlook

The stable outlook reflects our view that county officials will likely continue to manage general fund operations prudently, adjusting the budget as needed to maintain strong reserves over the next two years. Although many indicators point to stabilization, if Clark County were to experience a second significant economic downturn, causing AV and corresponding tax revenue to decrease further, and potentially pressuring the county's financial performance and budgetary flexibility, we could lower the ratings. Moreover, due to what we consider the county's currently very weak economy, coupled with its dependence on more cyclical economic and employment sectors, we do not expect to raise the rating within the two-year outlook horizon.

Related Criteria And Research

Related Criteria

- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013

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 January 21, 2014)		
Clark Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO ltd tax bnds (Taxable Direct Pay Babs Flood Control Bnds) ser 2009B		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO rfdg bnds ser 2009A		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO Lmtd Tax ser 2008		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO (wrap of insured) (AMBAC & BHAC) (SEC MKT)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Clark Cnty GO (Lmtd Tax) Arpt Bnds		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO (Ltd Tax) bnd bnk rfdg bnds ser 2009		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty Lmtd Tax GO bnds (Bond Bank Bonds) ser 2008		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty Local Improv bnds (Dist No. 127, 134, 140, 145)		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty Local Imp bnds (Special Improvement Dist No. 112) ser 2008		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty go		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Clark Cnty GO		
Unenhanced Rating	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		
Long Term Rating	AA/Stable	Affirmed
Las Vegas Convention & Visitors Auth, Nevada		
Clark Cnty, Nevada		
Las Vegas Convention & Visitors Auth (Clark Cnty) GO		
Long Term Rating	AA/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO (ltd tax) LV Conv & Vis Auth transp bnds (BABs)		
Long Term Rating	AA/Stable	Affirmed
Pima Cnty Indl Dev Auth, Arizona		
Clark Cnty, Nevada		

Ratings Detail (As Of January 21, 2014) (cont.)		
Pima Cnty Indl Dev Auth (Clark Cnty) Metro Police Fac lse rev bnds (Nevada Proj) ser 2009A		
Long Term Rating	AA-/Stable	Affirmed
Pima Cnty Indl Dev Auth (Clark County) lse rev bnds (Clark Cnty Detention Fac Project) ser 2008		
Long Term Rating	AA-/Stable	Affirmed

Many issues are enhanced by bond insurance.

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST

APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST
FY 2015 - FY 2019

Entity	FY2015 Projected Tax Rate	FY2016 Projected Tax Rate	FY2017 Projected Tax Rate	FY2018 Projected Tax Rate	FY2019 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, 2014

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

Number of Weeks From Start	Event
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

Number of Weeks From Start	Event
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

Number of Weeks From Start	Event
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

Number of Weeks From Start	Event (Note: Various assessment procedural steps take anywhere from six to eighteen months prior to the events listed below.)
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

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