

CLARK COUNTY, NEVADA

ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2015

PREPARED BY:

CLARK COUNTY, NEVADA

Clark County Government Center
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BOARD OF COUNTY COMMISSIONERS

As of June 30, 2015

Steve Sisolak, Chair
Larry Brown, Vice-Chair
Susan Brager
Chris Giunchigliani
Marilyn Kirkpatrick
Mary Beth Scow
Lawrence Weekly

COUNTY OFFICIALS

As of June 30, 2015

Donald G. Burnette, County Manager
Laura B. Fitzpatrick, Treasurer
Lynn Goya, Clerk
Yolanda King, Chief Financial Officer
Jessica L. Colvin, Comptroller
Steven B. Wolfson, District Attorney

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I. Submitted Documents

In addition to this Annual Report, the documents required for submission for fiscal year ended **June 30, 2015** are listed below and have been submitted separately to the appropriate repository. Each such document may be incorporated herein by reference.

- Clark County, Nevada Comprehensive Annual Financial Report
- Clark County Regional Flood Control District, Clark County, Nevada Component Unit Financial Statements
- The following entities have submitted or anticipate submitting their fiscal year ended **June 30, 2015** Annual Report:
 - Las Vegas Convention and Visitor's Authority
 - Regional Transportation Commission
 - Clark County Department of Aviation
 - Las Vegas Valley Water District
 - Southern Nevada Water Authority
- Official Statements for all municipal securities transactions

II. Securities Offerings Subject to Continuing Disclosure

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), Clark County, Nevada (the "County") is required to provide ongoing secondary market disclosure for municipal transactions issued on and after July 3, 1995. The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule will be provided annually to the Municipal Securities Rulemaking Board ("MSRB") within 8 months of the end of the fiscal year. The SEC submission process of the annual financial information is to be distributed to the MSRB in an electronic format filed exclusively through the Electronic Municipal Market Access ("EMMA") system available on the Internet at <http://emma.msrb.org>.

The following municipal securities transactions are included in this Annual Report:

TRANSACTIONS SUBJECT TO THE RULE
General Obligation Bonds
As of June 30, 2015

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
<u>MEDIUM-TERM BONDS</u>				
Public Facilities Bonds, Series 2009	03/10/09	11/01/18	\$ 31,700,000	180848
<u>BOND BANK BONDS</u>				
Bond Bank Refunding Bonds, (SNWA 2006 Refunding)	06/13/06	06/01/30	242,880,000	180847
Bond Bank Bonds, (SNWA 2006)	11/02/06	11/01/36	604,140,000	180847
Bond Bank Bonds, (SNWA 2008)	07/02/08	06/01/38	400,000,000	180847
Bond Bank Refunding Bonds, (SNWA 2009)	11/10/09	06/01/30	50,000,000	180848
Bond Bank Refunding Bonds, (SNWA 2012)	06/20/12	06/01/32	85,015,000	180848
<u>PUBLIC FACILITY/PUBLIC SAFETY BONDS</u>				
Park and Justice Center Refunding Bonds, Series 2005B	07/06/05	11/01/24	32,310,000	180847
Public Facilities Refunding Bonds, Series 2007A	05/24/07	06/01/19	2,655,000	180847
Public Facilities Refunding Bonds, Series 2007B	05/24/07	06/01/19	5,800,000	180847
Public Facilities Refunding Bonds, Series 2007C	05/24/07	06/01/24	13,870,000	180847
Public Facilities Refunding Bonds, Series 2009A	05/14/09	06/01/19	10,985,000	180848
Public Facilities Refunding Bonds, Series 2009B	05/14/09	06/01/19	5,820,000	180848
Public Facilities Refunding Bonds, Series 2009C	05/14/09	06/01/24	8,060,000	180848
<u>MASTER TRANSPORTATION BONDS</u>				
Transportation Refunding Bonds, Series 2006A	03/07/06	06/01/16	64,240,000	180847
Transportation Refunding Bonds, Series 2006B	03/07/06	06/01/16	51,345,000	180847
Transportation Bonds (BABs), Series 2009B-1	06/23/09	06/01/29	60,000,000	180848
Transportation Refunding Bonds, Series 2009A	12/08/09	12/01/29	111,605,000	180848
Transportation Refunding Bonds, Series 2009B-3	12/08/09	12/01/19	12,860,000	180848
<u>FLOOD CONTROL DISTRICT BONDS</u>				
Flood Control Refunding Bonds, Series 2006	02/21/06	11/01/15	200,000,000	180847
Flood Control Refunding Bonds, Series 2008	08/20/08	11/01/15	50,570,000	180848
Flood Control Bonds (BABs), Series 2009B	06/23/09	11/01/38	150,000,000	180848
Flood Control Refunding Bonds, Series 2010	07/13/10	11/01/18	29,425,000	180848
Flood Control Bonds, Series 2013	12/19/13	11/01/38	75,000,000	180848
Flood Control Bonds, Series 2014	12/11/14	11/01/38	100,000,000	180848
Flood Control Refunding Bonds, Series 2015	03/31/15	11/01/35	186,535,000	180848

- continued -

TRANSACTIONS SUBJECT TO THE RULE
Assessment District Bonds
 As of June 30, 2015
 (continued)

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
<u>LAND SECURED ASSESSMENT DISTRICT BONDS</u>				
Special Improvement District No. 128B - Fixed	05/17/01	02/01/21	\$ 10,000,000	181003
Special Improvement District No. 128A - Fixed	11/03/03	02/01/21	10,000,000	181003
Special Improvement District No. 108A - Senior	12/23/03	02/01/17	17,335,569	181003
Special Improvement District No. 108B - Subordinate	12/23/03	02/01/17	8,375,273	181003
Special Improvement District No. 124A - Senior	12/23/03	02/01/20	4,399,431	181003
Special Improvement District No. 124B - Subordinate	12/23/03	02/01/20	1,929,727	181003
Special Improvement District No. 151 **	10/12/05	08/01/25	25,485,000	181003
Special Improvement District No. 121A - Senior	05/31/06	12/01/19	30,620,000	181003
Special Improvement District No. 121B - Subordinate	05/31/06	12/01/29	13,515,000	181003
Special Improvement District No. 128A - Fixed	05/01/07	02/01/31	11,235,000	181003
Special Improvement District No. 112	05/13/08	08/01/37	70,000,000	181003
Special Improvement District No. 132	08/01/12	02/01/21	8,925,000	181003
Special Improvement District No. 142	08/01/12	08/01/23	49,445,000	181003
<i>Special Improvement District No. 151 *</i>	<i>07/29/15</i>	<i>08/01/25</i>	<i>13,060,000</i>	<i>181003</i>
<i>Special Improvement District No. 159 *</i>	<i>12/08/15</i>	<i>08/01/35</i>	<i>24,500,000</i>	<i>181003</i>
<u>OTHER ASSESSMENT DISTRICT BONDS</u>				
Various Improvement Districts and Refunding Bonds	06/01/03	03/01/23	10,515,000	180847
Improvement District Nos. 127, 134, 140 & 145	05/23/06	02/01/16	2,377,000	181003
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	02/01/17	7,466,000	181003
Improvement District Nos. 135 & 144C	11/10/09	08/01/19	5,645,000	181003

* *These bonds were issued subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2015.*

** *The July 2015 bonds refunded all the outstanding maturities of the October 2005 bonds.*

[Remainder of page intentionally left blank]

In addition to the transactions listed above, the County has covenanted to provide ongoing disclosure in connection with the issuance of general obligation bonds for the Las Vegas Convention and Visitor's Authority and the Clark County Department of Aviation/Las Vegas McCarran International Airport, and the issuance of revenue bonds for the Regional Transportation Commission. AN ANNUAL REPORT FOR EACH ENTITY WILL BE SUBMITTED UNDER SEPARATE COVER. The transactions required for submission for fiscal year ended June 30, 2015 are listed below.

**LAS VEGAS CONVENTION AND VISITOR'S AUTHORITY
General Obligations Bonds**

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
LVCVA Refunding Bonds, Series 2007	05/31/07	07/01/17	\$ 38,200,000	180847
LVCVA Transportation Bonds, Series 2008	08/19/08	07/01/38	26,455,000	180847
LVCVA Transportation Bonds, (BABs), Series 2010A	01/26/10	07/01/38	70,770,000	180848
LVCVA Transportation and Refunding Bonds, Series 2010B	01/26/10	07/01/26	53,520,000	180848
LVCVA Transportation Bonds, (BABs), Series 2010C	12/08/10	07/01/38	155,390,000	180848
LVCVA Transportation Bonds, Series 2010D	12/08/10	07/01/15	18,515,000	180848
LVCVA Bonds, Series 2012	08/08/12	07/01/32	24,990,000	180848
LVCVA Bonds, Series 2014	02/20/14	07/01/43	50,000,000	180848
LVCVA Refunding Bonds, Series 2015A	04/02/15	07/01/44	181,805,000	180848

**CLARK COUNTY DEPARTMENT OF AVIATION
LAS VEGAS MC CARRAN INTERNATIONAL AIRPORT
General Obligation Bonds**

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Airport Refunding Bonds, Series 2013B	04/02/13	07/01/33	\$ 32,915,000	180848

**REGIONAL TRANSPORTATION COMMISSION
Revenue Bonds**

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Highway (MVFT) Improvement and Refunding Bonds, Series 2007	06/12/07	07/01/27	\$ 300,000,000	181000

III. Continuing Disclosure Undertaking

The County has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the County, of the type specified in the respective original offering documents of the municipal securities transactions subject to the Rule. This Annual Report provides financial information and operating data for the period ended **June 30, 2015**. The County also has covenanted to provide the County's annual financial statements, prepared in accordance with generally accepted accounting principles, audited by a firm of certified public accountants or the legislative auditor as required by the laws of the State of Nevada.

In addition, the County covenants to provide or cause to be provided to the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice any of the events listed below with respect to transactions subject to the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligation person;*
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*.

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

IV. Common Tables

The tables listed below are common to most of the municipal securities transactions covered by this Annual Report ("Common Tables"). An update of the information of the type contained in each table is provided in Appendix A of this document.

- Clark County General Fund Statement of Revenues, Expenditures and Changes in Fund Balances
- Debt Service Fund
- Self-insurance Internal Service Funds
- History of Assessed Valuation
- Property Tax Levies, Collections and Delinquencies
- Clark County Ten Largest Taxpayers
- Statewide Average and Overlapping Tax Rates
- Outstanding Overlapping Net General Obligation Indebtedness
- Statutory Debt Limitation Excluding Bond Bank Debt
- Bond Bank Statutory Debt Limitation
- Outstanding Debt and Other Obligations
- Annual Debt Service Requirements
- Direct General Obligation Debt Ratios

V. Financial Information and Operating Data

The County has covenanted to provide updates to the information contained in the general obligation municipal securities transactions subject to the Rule. The tables originally provided in the initial offering documents of these transactions have been updated and are shown in the following pages of this report.

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A. General Obligation - Medium-Term Bonds:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Public Facilities Bonds, Series 2009	03/10/09	11/01/18	\$ 31,700,000	180848

TABLES TO BE UPDATED:

Common Tables (See Appendix A)

B. General Obligation - Additionally Secured by Pledged Revenues - Bond Bank Bonds:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Bond Bank Refunding Bonds, Series 2006	06/13/06	06/01/30	\$ 242,880,000	180847
Bond Bank Bonds, Series 2006	11/02/06	11/01/36	604,140,000	180847
Bond Bank Bonds, Series 2008	07/02/08	06/01/38	400,000,000	180847
Bond Bank Refunding Bonds, Series 2009	11/10/09	06/01/30	50,000,000	180848
Bond Bank Refunding Bonds, Series 2012	06/20/12	06/01/32	85,015,000	180848

TABLES TO BE UPDATED:

Common Tables (See Appendix A)
Existing Bond Bank Debt Service Requirements

EXISTING BOND BANK DEBT SERVICE REQUIREMENTS ^{1/}
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2016	\$ 31,145,000	\$ 57,291,731	\$ 88,436,731
2017	42,865,000	55,427,013	98,292,013
2018	44,960,000	53,341,213	98,301,213
2019	47,150,000	51,153,288	98,303,288
2020	49,450,000	48,837,125	98,287,125
2021	51,875,000	46,407,513	98,282,513
2022	54,440,000	43,835,363	98,275,363
2023	57,445,000	40,852,913	98,297,913
2024	60,360,000	37,962,750	98,322,750
2025	63,410,000	34,926,213	98,336,213
2026	66,630,000	31,736,238	98,366,238
2027	69,700,000	28,689,688	98,389,688
2028	72,610,000	25,804,838	98,414,838
2029	75,545,000	22,754,900	98,299,900
2030	80,410,000	19,506,981	99,916,981
2031	65,545,000	15,828,900	81,373,900
2032	51,785,000	12,811,225	64,596,225
2033	41,015,000	10,323,850	51,338,850
2034	42,865,000	8,470,150	51,335,150
2035	44,755,000	6,580,988	51,335,988
2036	46,725,000	4,613,575	51,338,575
2037	48,540,000	2,798,563	51,338,563
2038	25,570,000	1,278,500	26,848,500
TOTAL	\$ 1,234,795,000	\$ 661,233,512	\$ 1,896,028,512

1/ Totals may not add due to rounding.

SOURCE: Compiled by Zions Public Finance

C. General Obligation - Additionally Secured by Pledged Revenues - Public Facility/Safety Bonds:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Park and Justice Center Refunding Bonds, Series 2005B *	07/06/05	11/01/24	\$ 32,310,000	180847
Public Facilities Refunding Bonds, Series 2007A *	05/24/07	06/01/19	2,655,000	180847
Public Facilities Refunding Bonds, Series 2007B **	05/24/07	06/01/19	5,800,000	180847
Public Facilities Refunding Bonds, Series 2007C ***	05/24/07	06/01/24	13,870,000	180847
Public Facilities Refunding Bonds, Series 2009A *	05/14/09	06/01/19	10,985,000	180848
Public Facilities Refunding Bonds, Series 2009B **	05/14/09	06/01/19	5,820,000	180848
Public Facilities Refunding Bonds, Series 2009C ***	05/14/09	06/01/24	8,060,000	180848

TABLES TO BE UPDATED:

Common Tables (See Appendix A)

Historical Consolidated Tax Pledged Revenues

Outstanding Bonds Secured by Consolidated Tax Pledged Revenues

Consolidated Tax Supported Bonds Debt Service Requirements

Historical Administrative Assessment Pledged Revenues

Outstanding Bonds Secured by Administrative Assessment Pledged Revenues

Administrative Assessment Supported Bonds Debt Service Requirements

Historical Interlocal Agreement Pledged Revenues

Outstanding Bonds Secured by Interlocal Agreement Pledged Revenues

Interlocal Agreement Supported Bonds Debt Service Requirements

- * *Consolidated Tax Pledged Revenue Bonds*
- ** *Administrative Assessment Pledged Revenue Bonds*
- *** *Interlocal Agreement Pledged Revenue Bonds*

HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES
Clark County, Nevada

Fiscal Year Ending June 30	Consolidated Tax Revenues	Pledged Revenue Limitation (15%)	Debt Service ^{1/}	Coverage (times)
2011	\$ 262,887,094	\$ 39,433,064	\$ 13,699,409	2.88
2012	274,280,594	41,142,089	13,693,029	3.00
2013	288,481,527	43,272,229	13,523,204	3.20
2014	309,987,642	46,498,146	13,546,279	3.43
2015	333,258,147	49,988,722	9,442,910	5.29

1/ Includes the outstanding bonds secured by Consolidated Tax Pledged Revenues shown in the table below.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

OUTSTANDING BONDS SECURED BY
CONSOLIDATED TAX PLEDGED REVENUES

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2015
Park & Justice Center Refunding Bonds, Series 2005B	07/06/05	\$ 32,310,000	\$ 32,310,000
Public Facilities Refunding Bonds, Series 2007A	05/24/07	2,655,000	1,885,000
Public Facilities Refunding Bonds, Series 2009A	05/14/09	10,985,000	630,000
Park, Regional Justice Center and Public Safety Refunding Bonds, Series 2014C *	09/10/14	17,540,000	17,540,000
		Total	\$ 52,365,000

* Not subject to the Rule.

SOURCE: Compiled by Zions Public Finance

CONSOLIDATED TAX SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada

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

1/ Totals may not add due to rounding.

2/ Includes the existing outstanding bonds secured by Consolidated Tax Pledged Revenues as shown in the table on page 10 entitled "OUTSTANDING BONDS SECURED BY CONSOLIDATED TAX PLEDGED REVENUES."

SOURCE: Compiled by Zions Public Finance

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HISTORICAL ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES
Clark County, Nevada

Fiscal Year Ending June 30	Administrative Assessment Pledged Revenues ^{1/}	Debt Service ^{2/}	Coverage (times)
2011	\$ 2,152,773	\$ 1,371,474	1.57
2012	1,612,900	1,402,374	1.15
2013	1,612,900	1,432,224	1.13
2014	1,612,900	1,455,274	1.11
2015	1,612,900	1,493,524	1.08

- 1/ In fiscal years 2012 - 2015, represents the combined maximum annual debt service on the outstanding bonds secured by Administrative Assessment Pledged Revenue as listed in the table below.
- 2/ Includes the existing outstanding bonds secured by Administrative Assessment Pledged Revenue as listed in the table below.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

OUTSTANDING BONDS SECURED BY
ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2015
Public Facilities Refunding Bonds, Series 2007B	05/24/07	\$ 5,800,000	\$ 4,115,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	1,500,000
		Total	\$ 5,615,000

SOURCE: Compiled by Zions Public Finance

ADMINISTRATIVE ASSESSMENT SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}

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

1/ Totals may not add due to rounding.

2/ Includes the existing outstanding bonds secured by Administrative Assessment Pledged Revenue as shown in the table on page 12 entitled "OUTSTANDING BONDS SECURED BY ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES."

SOURCE: Compiled by Zions Public Finance

HISTORICAL INTERLOCAL AGREEMENT PLEDGED REVENUES
Clark County, Nevada

Fiscal Year Ending June 30	Interlocal Agreement Pledged Revenues ^{1/}	Debt Service ^{2/}
2011	\$ 1,997,440	\$ 1,997,440
2012	1,991,740	1,991,740
2013	1,997,090	1,997,090
2014	1,994,040	1,994,040
2015	1,991,040	1,991,040

1/ Under the Interlocal Agreement, the Interlocal Agreement Pledged Revenues are exactly equal to debt service on outstanding bonds and are due and payable one day prior to each debt service payment date.

2/ Includes the existing outstanding bonds secured by Interlocal Agreement Pledged Revenues as shown in the table on page 14 entitled "OUTSTANDING BONDS SECURED BY INTERLOCAL AGREEMENT PLEDGED REVENUES."

SOURCE: Compiled by Zions Public Finance

OUTSTANDING BONDS SECURED BY
INTERLOCAL AGREEMENT PLEDGED REVENUES

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2015
Public Facilities Refunding Bonds, Series 2007C	05/24/07	\$ 13,870,000	\$ 10,815,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	3,850,000
		Total	\$ 14,665,000

SOURCE: Compiled by Zions Public Finance

INTERLOCAL AGREEMENT SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}

Fiscal Year Ending June 30	Principal	Interest	Total
2016	\$ 1,385,000	\$ 610,465	\$ 1,995,465
2017	1,435,000	555,615	1,990,615
2018	1,495,000	499,340	1,994,340
2019	1,555,000	440,034	1,995,034
2020	1,615,000	377,834	1,992,834
2021	1,680,000	310,690	1,990,690
2022	1,755,000	240,290	1,995,290
2023	1,830,000	164,553	1,994,553
2024	1,915,000	84,618	1,999,618
TOTAL	\$14,665,000	\$ 3,283,438	\$ 17,948,438

1/ Totals may not add due to rounding.

2/ Includes the existing outstanding bonds secured by Interlocal Agreement Pledged Revenues as shown in the table above.

SOURCE: Compiled by Zions Public Finance

D. General Obligation - Additionally Secured with Pledged Revenues - Master Transportation Bonds:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Transportation Refunding Bonds, Series 2006A *	03/07/06	06/01/16	\$ 64,240,000	180847
Transportation Refunding Bonds, Series 2006B **	03/07/06	06/01/16	51,345,000	180847
Transportation Bonds (BABs), Series 2009B-1 **	06/23/09	06/01/29	60,000,000	180848
Transportation Refunding Bonds, Series 2009A *	12/08/09	12/01/29	111,605,000	180848
Transportation Refunding Bonds, Series 2009B-3 **	12/08/09	12/01/19	12,860,000	180848

TABLES TO BE UPDATED:

- Common Tables (See Appendix A)*
- Supplemental Governmental Services Tax ("GST") Collections
- Development Tax Collections
- Non-Resort Corridor Room Tax Collections
- Historical Total Beltway Pledged Revenues
- Beltway Pledged Revenues Supported Bonds Debt Service Requirements
- Strip Resort Corridor Room Tax Collections
- Strip Resort Pledged Revenues Supported Bonds Debt Service Requirements

* *Beltway Pledged Revenue Bonds*
 ** *Strip Resort Corridor Room Tax Pledged Revenue Bonds*

SUPPLEMENTAL GOVERNMENTAL SERVICES TAX COLLECTIONS

Fiscal Year Ended June 30	Supplemental GST Collections	Percent Growth Rate
2011	\$ 46,673,088	--
2012	45,920,073	(1.61)%
2013	47,054,220	2.47
2014	49,811,102	5.86
2015	53,969,659	8.35

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

DEVELOPMENT TAX COLLECTIONS

Fiscal Year Ended June 30	Development Tax Collections	Pledged Development Tax Collections ^{1/}	Percent Growth Rate
2011	\$ 5,241,532	\$ 3,511,826	--
2012	6,700,196	4,489,131	27.83%
2013	8,432,802	5,649,977	25.86
2014	11,124,668	7,420,154	31.33
2015	13,996,574	9,335,715	25.82

1/ The Pledged Development Tax Collections column reflects the portion of the Development Tax (\$500 per single-family dwelling unit of new residential development, and 50 cents per square foot on commercial, industrial and other development) that is pledged to the payment of the Beltway Pledged Revenue Bonds.

NON-RESORT CORRIDOR ROOM TAX COLLECTIONS

Fiscal Year Ended June 30	Non-Resort Corridor Room Tax Collections	Percent Growth Rate
2011	\$ 1,833,030	--
2012	1,708,728	(6.78)%
2013	1,678,145	(1.79)
2014	1,852,557	10.39
2015 ^{1/}	2,000,009	7.96

1/ Source: Clark County Controller's Office.

HISTORICAL TOTAL BELTWAY PLEDGED REVENUES

Fiscal Year Ended June 30	Total Beltway Pledged Revenues	Percent Growth Rate
2011	\$ 52,017,944	--
2012	52,117,932	0.19%
2013	54,382,342	4.34
2014	59,083,813	8.65
2015	66,051,545	11.79

SOURCE (for above 3 tables):

Derived from Clark County Comprehensive Annual Financial Report for each year shown

BELTWAY PLEDGED REVENUES SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2016	\$ 23,701,000	\$ 7,154,846	\$ 30,855,846
2017	25,171,000	6,293,017	31,464,017
2018	13,904,000	5,135,409	19,039,409
2019	14,359,000	4,702,949	19,061,949
2020	7,662,000	4,254,569	11,916,569
2021	7,575,000	3,996,669	11,571,669
2022	7,885,000	3,687,469	11,572,469
2023	8,210,000	3,365,569	11,575,569
2024	8,545,000	3,030,469	11,575,469
2025	8,895,000	2,676,109	11,571,109
2026	9,280,000	2,295,450	11,575,450
2027	9,720,000	1,855,250	11,575,250
2028	10,215,000	1,356,875	11,571,875
2029	10,740,000	833,000	11,573,000
2030	11,290,000	282,250	11,572,250
TOTAL	\$ 177,152,000	\$ 50,919,896	\$ 228,071,898

1/ Totals may not add due to rounding.

2/ Includes the Beltway Pledged Revenue Bonds (as listed on page 15). Also includes the following bonds that are not subject to the Rule (as defined on page 1): 1992A Transportation Improvement Bonds, the March 2008A Bonds and the September 2014A Bonds.

In fiscal years 2016 - 2019, excludes the debt service on other bonds not subject to the Rule: the outstanding Laughlin Resort Corridor Room Tax Revenue bonds (1992C Transportation Improvement Bonds and 2008C Transportation Refunding Bonds) totaling \$2,451,397. These bonds also are supported by Beltway Pledged Revenues if the Laughlin Resort Corridor Room Tax revenues received are insufficient to pay debt service.

SOURCE: Clark County Comptroller's Office

STRIP RESORT CORRIDOR ROOM TAX COLLECTIONS
Clark County, Nevada

Fiscal Year Ended June 30	Strip Resort Corridor Room Tax Collections	Percent Growth Rate
2011	\$ 31,930,790	--
2012	36,529,090	14.40%
2013	37,251,083	1.98
2014	40,877,501	9.74
2015	42,916,803	4.99

SOURCE: Derived from the Clark County Comprehensive Annual Financial Report for each year shown

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STRIP RESORT PLEDGED REVENUES SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2016	\$ 16,296,000	\$ 4,523,736	\$ 20,819,736
2017	17,424,000	3,881,936	21,305,936
2018	8,281,000	3,011,454	11,292,454
2019	8,527,000	2,725,024	11,252,024
2020	8,791,000	2,418,480	11,209,480
2021	3,030,000	2,171,832	5,201,832
2022	3,150,000	1,988,214	5,138,214
2023	3,275,000	1,794,174	5,069,174
2024	3,410,000	1,589,159	4,999,159
2025	3,550,000	1,372,283	4,922,283
2026	3,715,000	1,122,008	4,837,008
2027	3,885,000	860,100	4,745,100
2028	4,065,000	586,208	4,651,208
2029	4,250,000	299,625	4,549,625
TOTAL	\$ 91,649,000	\$ 28,344,231	\$ 119,993,230

1/ Totals may not add due to rounding.

2/ In addition to the Strip Resort Corridor Room Tax Pledged Revenue Bonds listed on page 15, includes the 1992B Transportation Improvement Bonds and the 2014B Transportation Refunding Bonds which are not subject to the Rule (as defined on page 1).

The 2009B-1 Transportation Bonds included in this table were issued as taxable direct-pay Build America Bonds. As a result, the County expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on these bonds (the "BAB Credit"). However, the County is required to pay debt service on these bonds whether or not the BAB Credit is received. Accordingly, the amounts shown reflect total interest due on the 2009B-1 Transportation Bonds; the amounts are not net of the BAB Credit. If the BAB Credit is received, the amount of interest on the 2009B-1 Transportation Bonds will be lower.

SOURCE: Clark County Comptroller's Office

E. General Obligation - Additionally Secured with Pledged Revenues - Flood Control District Bonds:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Flood Control Refunding Bonds, Series 2006	02/21/06	11/01/15	\$ 200,000,000	180847
Flood Control Refunding Bonds, Series 2008	08/20/08	11/01/15	50,570,000	180848
Flood Control Bonds (BABs), Series 2009B	06/23/09	11/01/38	150,000,000	180848
Flood Control Refunding Bonds, Series 2010	07/13/10	11/01/18	29,425,000	180848
Flood Control Bonds, Series 2013	12/19/13	11/01/38	75,000,000	180848
Flood Control Bonds, Series 2014	12/11/14	11/01/38	100,000,000	180848
Flood Control Refunding Bonds, Series 2015	03/31/15	11/01/35	186,535,000	180848

TABLES TO BE UPDATED:

Common Tables (See Appendix A)

Historical Pledged Revenues and Debt Service Coverage

Combined History of Revenues, Expenditures and Changes in Fund Balance

Total Bonds Debt Service Requirements

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HISTORICAL PLEDGED REVENUES AND DEBT SERVICE COVERAGE
 Clark County Regional Flood Control District

Fiscal Year Ended June 30	2011	2012	2013	2014	2015
Pledged Revenues (Sales Tax)	\$ 70,918,028	\$ 75,222,225	\$ 79,495,264	\$ 85,126,634	\$ 91,030,101
Parity Bonds Debt Service ^{1/}	32,674,708	32,931,451	32,901,513	34,229,137	34,312,918
Coverage	2.17x	2.28x	2.42x	2.49x	2.65x
Sales Tax Revenues Available for Other Purposes	\$ 38,243,320	\$ 42,290,774	\$ 46,593,751	\$ 50,897,497	\$ 56,717,183

1/ Includes the 2009B Bonds which were issued as taxable direct-pay Build America Bonds. As a result, the County expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on the 2009B Bonds (the "BAB Credit"). However, the County is required to pay debt service on the 2009B Bonds whether or not the BAB Credit is received. Accordingly, the amounts shown reflect the total interest due on the 2009B Bonds (without taking any BAB Credit into account). If the BAB Credit is received, the amount of interest on the 2009B Bonds to be paid from Pledged Revenues will be lower.

SOURCE: Derived from the Clark County Regional Flood Control District, Component Unit Financial Statements and Clark County Financial Statements for each year shown

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**COMBINED HISTORY OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - ALL FLOOD DISTRICT GOVERNMENTAL FUNDS ^{1/2/}**
Clark County Regional Flood Control District

Fiscal Year Ended June 30	2011 (Audited)	2012 (Audited)	2013 (Audited)	2014 (Audited)	2015 (Audited)
REVENUES					
Combined Revenues ^{3/}	\$ 80,939,043	\$ 80,622,572	\$ 83,038,116	\$ 90,112,134	\$ 95,753,620
EXPENDITURES					
Combined Current (Operation)					
Expenditures	12,929,825	14,542,088	13,113,274	19,208,640	13,420,362
Capital Outlay	88,713,298	86,322,299	69,277,545	88,038,833	106,488,617
Debt Service:					
Principal	10,350,000	10,775,000	11,240,000	11,730,000	12,260,000
Interest and Other Charges	22,504,138	22,156,451	21,661,513	23,019,371	23,909,900
Total Expenditures	134,497,261	133,795,838	115,292,332	141,996,844	156,078,879
Excess (deficiency) of revenues over (under) expenditures	(53,558,218)	(53,173,266)	(32,254,216)	(51,884,710)	(60,325,259)
OTHER FINANCING SOURCES (USES)					
Proceeds from bonds and loans	0	0	0	75,000,000	100,000,000
Refunding bonds issued	29,425,000	0	0	0	186,535,000
Premium on bonds issued	3,597,007	0	0	3,265,708	34,440,649
Payments to escrow agents	(33,153,343)	0	0	0	(212,723,712)
Transfers from other funds ^{4/}	95,780,751	124,357,980	69,499,346	70,068,899	76,444,597
Transfers to other funds ^{4/}	(95,780,751)	(124,357,980)	(69,499,346)	(70,068,899)	(76,444,597)
Total Other Financing Sources (Uses)	(131,336)	0	0	78,265,708	108,251,937
NET CHANGE IN FUND BALANCES	(53,689,554)	(53,173,266)	(32,254,216)	26,380,998	47,926,678
Fund Balances, Beginning of Year	286,328,119	232,638,566	179,465,300	147,211,084	173,592,082
Fund Balances, End of Year ^{5/}	\$ 232,638,565	\$ 179,465,300	\$ 147,211,084	\$ 173,592,082	\$ 221,518,760

1/ Fund balances may not add due to rounding.

2/ Combines the following governmental funds: the Regional Flood Control District Fund, the RFCDD Construction Fund, the RFCDD Capital Improvements Fund and the Flood Control Debt Service Fund.

3/ Includes Pledged Revenues, the BAB Credit, interest earnings and other revenues.

4/ Transfers to/from other funds represents transfers between the Flood District's governmental funds. Because this table illustrates combined activity for all of the Flood District's governmental funds, the combined transfers between funds are equal.

5/ Portions of the fund balances in each year are committed and are not available for debt service expenditures. The ending fund balance declined from 2011 to 2013 as a result of the spend down of resources on capital projects. The increase in the fund balance for fiscal years 2014 and 2015 is the result of the issuance of the bonds in the amounts of \$75,000,000 and \$100,000,000, respectively, plus premiums.

SOURCE: Derived from the Clark County Regional Flood Control District, Component Unit Financial Statements for each year shown

TOTAL BONDS DEBT SERVICE REQUIREMENTS
Clark County Regional Flood Control District ^{1/}

Fiscal Year Ending June 30	Existing Parity Securities		
	Principal	Debt Service ^{2/} Interest	Total
2016	\$ 12,820,000	\$ 27,148,831	\$ 39,968,831
2017	12,810,000	26,506,623	39,316,623
2018	13,505,000	25,838,003	39,343,003
2019	14,140,000	25,130,423	39,270,423
2020	13,765,000	24,412,046	38,177,046
2021	14,495,000	23,677,250	38,172,250
2022	15,280,000	22,894,517	38,174,517
2023	16,110,000	22,063,689	38,173,689
2024	16,990,000	21,183,903	38,173,903
2025	17,920,000	20,252,190	38,172,190
2026	18,925,000	19,250,704	38,175,704
2027	19,995,000	18,177,100	38,172,100
2028	21,130,000	17,043,656	38,173,656
2029	22,325,000	15,847,043	38,172,043
2030	23,470,000	14,704,403	38,174,403
2031	24,555,000	13,616,100	38,171,100
2032	25,810,000	12,367,906	38,177,906
2033	27,215,000	10,954,494	38,169,494
2034	28,635,000	9,535,956	38,170,956
2035	30,060,000	8,114,575	38,174,575
2036	31,550,000	6,621,356	38,171,356
2037	34,775,000	4,931,663	39,706,663
2038	36,675,000	3,031,775	39,706,775
2039	38,675,000	1,028,294	39,703,294
TOTAL	\$ 531,630,000	\$ 394,332,497	\$ 925,962,497

1/ Totals may not add due to rounding.

2/ The amounts shown reflect the total interest due on the 2009B Bonds; the amounts are not net of the BAB Credit. If the BAB Credit is received, the amount of interest will be lower.

SOURCE: Compiled by Zions Public Finance

F. Land Secured Assessment Districts - Special Improvement Bonds

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Special Improvement District No. 128B - Fixed	05/17/01	02/01/21	\$ 10,000,000	181003
Special Improvement District No. 128A - Fixed	11/03/03	02/01/21	10,000,000	181003
Special Improvement District No. 108A - Senior	12/23/03	02/01/17	17,335,569	181003
Special Improvement District No. 108B - Subordinate	12/23/03	02/01/17	8,375,273	181003
Special Improvement District No. 124A - Senior	12/23/03	02/01/20	4,399,431	181003
Special Improvement District No. 124B - Subordinate	12/23/03	02/01/20	1,929,727	181003
Special Improvement District No. 151	10/12/05	08/01/25	25,485,000	181003
Special Improvement District No. 121A - Senior	05/31/06	12/01/19	30,620,000	181003
Special Improvement District No. 121B - Subordinate	05/31/06	12/01/29	13,515,000	181003
Special Improvement District No. 128A - Fixed	05/01/07	02/01/31	11,235,000	181003
Special Improvement District No. 112	05/13/08	08/01/37	70,000,000	181003
Special Improvement District No. 132	08/01/12	02/01/21	8,925,000	181003
Special Improvement District No. 142	08/01/12	08/01/23	49,445,000	181003
<i>Special Improvement District No. 151 *</i>	<i>07/29/15</i>	<i>08/01/25</i>	<i>13,060,000</i>	<i>181003</i>
<i>Special Improvement District No. 159 *</i>	<i>12/08/15</i>	<i>08/01/35</i>	<i>24,500,000</i>	<i>181003</i>

* *These bonds were issued subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2015.*

UPDATED TABLES LISTED BELOW FOR DISTRICT 128B:

- Common Tables (See Appendix A)*
- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary

DISTRICT 128B
SOURCES AND USES OF FUNDS
 As of June 30, 2015

Principal Amount of Bonds Outstanding	\$ 2,290,000
Balance on Deposit in Principal Fund	144,189
Balance on Deposit in Interest Fund	1,801,372
Balance on Deposit in Bond Reserve Fund ^{1/}	59,532
Balance on Deposit in Construction Fund, including interest earned ^{2/}	7,757,959

1/ As of June 30, 2015, the Reserve Requirement was \$57,784.21. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2016.

2/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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DISTRICT 128B
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2015	
Amount of Assessment Installments Levied	\$ 499,566.94
Amount of Assessment Installments Collected	494,935.69
Percentage of Assessment Installments Levied And Collected:	99.07%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2015
Date delinquent parcels scheduled for foreclosure sale	September 30, 2015
Number of delinquent parcels sold ^{1/}	1
Date sold	September 25, 2014
<hr/>	
Total Number of Parcels	1,101
Total Number of Parcels with Improvements *	1,092
Total Assessor's Value of Parcels *	\$ 56,383,252
Total Assessor's Value of Improvements *	229,882,051
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	2,047,067

1/ All parcels offered at sale during fiscal year 2015 were sold.
 * Source: Clark County Assessor's Office

DISTRICT 128B
OWNERSHIP SUMMARY

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	None	Property Owners:	None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

UPDATED TABLES LISTED BELOW FOR DISTRICT 128A - 2003 CONVERSION:

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary

DISTRICT 128A - 2003 CONVERSION
SOURCES AND USES OF FUNDS
 As of June 30, 2015

Principal Amount of Bonds Outstanding	\$ 4,160,000
Balance on Deposit in Principal Fund	326,006
Balance on Deposit in Interest Fund	533,344
Balance on Deposit in Bond Reserve Fund ^{1/}	686,159
Balance on Deposit in Construction Fund	0

1/ As of June 30, 2015, the Reserve Requirement was \$636,079.08. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2016.

SOURCE: Clark County Comptroller's Office

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**DISTRICT 128A - 2003 CONVERSION
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION**

As of June 30, 2015	
Amount of Assessment Installments Levied	\$ 898,468.42
Amount of Assessment Installments Collected	896,858.42
Percentage of Assessment Installments Levied And Collected:	99.82%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2015
Date delinquent parcels scheduled for foreclosure sale	September 30, 2015
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	491
Total Number of Parcels with Improvements *	484
Total Assessor's Value of Parcels *	\$ 93,594,717
Total Assessor's Value of Improvements *	641,700,574
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	3,816,259

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 490 of the 491 parcels in this district.

**DISTRICT 128A - 2003 CONVERSION
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: N P Red Rock LLC S A V W C L III LLC Howard Hughes Properties Inc.	Property Owners: None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

UPDATED TABLES LISTED BELOW FOR DISTRICTS 108A&B AND 124A&B:

- Sources and Uses of Funds
- Ownership Summary
- Percentage of Assessment Installments and Parcel Information
- Value to Lien Ratios
- Top Ten Assessment Payers
- Assessment Collections and Delinquency Data
- Debt Service Requirements

DISTRICTS 108A&B AND 124A&B

SOURCES AND USES OF FUNDS

As of August 2, 2014 ^{1/}

Principal Amount of Bonds Outstanding	\$ 7,505,000
Balance on Deposit in Bond Fund	0
Balance on Deposit in Bond Reserve Fund ^{2/}	1,235,416

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ Includes the Senior and Subordinate Bond Reserve Funds, \$879,513.90 and \$355,901.91 respectively. As of August 2, 2014 the Senior and Subordinate Reserve Requirements were \$368,241.37 and \$224,421.65, respectively. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2016.

SOURCE: Clark County Comptroller's Office

DISTRICTS 108A&B AND 124A&B

OWNERSHIP SUMMARY

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: Howard Hughes Properties	Property Owners: None

SOURCE: Assessment Management Group, Inc.

DISTRICT 108A&B
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2015	
Amount of Assessment Installments Levied	\$ 2,084,735.06
Amount of Assessment Installments Collected	2,078,051.20
Percentage of Assessment Installments Levied And Collected:	99.68%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2015
Date delinquent parcels scheduled for foreclosure sale	September 30, 2015
Number of delinquent parcels sold	None
Date sold	--
<hr style="border-top: 1px dotted black;"/>	
Total Number of Parcels	2,319
Total Number of Parcels with Improvements *	2,306
Total Assessor's Value of Parcels *	\$ 261,277,309
Total Assessor's Value of Improvements *	1,339,966,837
Total Original Assessments	37,000,000
Total Amount of Unpaid Assessments	2,689,265

* Clark County Assessor's Office

Note: Taxable value was only available on 2,318 of the 2,319 parcels in this district.

SOURCE: Assessment Management Group, Inc

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DISTRICT 124A&B
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2015	
Amount of Assessment Installments Levied	\$ 463,912.16
Amount of Assessment Installments Collected	461,593.05
Percentage of Assessment Installments Levied And Collected:	99.50%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2015
Date delinquent parcels scheduled for foreclosure sale	September 30, 2015
Number of delinquent parcels sold	None
Date sold	--
<hr style="border-top: 1px dotted black;"/>	
Total Number of Parcels	586
Total Number of Parcels with Improvements *	581
Total Assessor's Value of Parcels *	\$ 55,478,906
Total Assessor's Value of Improvements *	193,314,437
Total Original Assessments	7,200,000
Total Amount of Unpaid Assessments	1,750,973

* *Clark County Assessor's Office*

SOURCE: Assessment Management Group, Inc

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DISTRICTS 108A&B AND 124A&B
VALUE TO LIEN RATIOS
(Includes Both Developed and Undeveloped Values)
Clark County, Nevada
As of June 30, 2015

Value to Lien	Number of Parcels	District 108 Unbilled Assessments	District 124 Unbilled Assessments	District 128 ^{1/} Unbilled Assessments	Taxable Land and Improvement Assessments	Percentage
0 - 2.99:1 ^{2/}	1	\$ 356,683	\$ 0	\$ 5,220,464	\$ 5,577,148	35.65%
3 - 4.99:1	0	0	0	0	0	0.00
5 - 9.99:1	4	24,315	0	337,656	361,971	2.31
10 - 19.99:1	5	79,897	0	931,420	1,011,317	6.47
20 - 29.99:1	5	77,786	371,466	251,999	701,251	4.48
greater than 30:1	2,452	2,150,584	1,379,508	4,460,257	7,990,349	51.08
Totals	2,467	\$ 2,689,265	\$ 1,750,973	\$ 11,201,797	\$ 15,642,035	100.00%

1/ Represents the portion of District 128 that overlaps District 108.

2/ Taxable value was not available on one parcel in Districts 108 and 128.

SOURCE: Assessment Management Group, Inc.

DISTRICTS 108A&B AND 124A&B
TOP TEN ASSESSMENT PAYERS
Clark County, Nevada
As of June 30, 2015

Owner	Parcels	Taxable Value	Outstanding Assessments ^{1/}	Percentage of Total	Overlapping SID 128 Assessments ^{2/}	Overall Value to Lien
Howard Hughes Properties Inc. ^{3/}	4	\$ 9,100,546	\$ 587,487	13.23%	\$ 5,437,265	\$ 1.51
Shops at Summerlin North LP	16	136,204,546	156,943	3.53	2,232,635	57.00
N P Red Rock LLC	2	515,077,489	154,920	3.49	1,249,446	366.77
Morningstar Apartments Inc.	1	17,592,363	151,723	3.42	--	115.95
Willow Springs ORRC Land Corp	1	31,911,066	127,503	2.87	--	250.28
Roseman Med Ed & Research LLC	1	2,817,457	114,103	2.57	--	24.69
Pacific Willows LLC	2	27,229,306	89,251	2.01	--	305.09
Church Faith Community Lutheran	1	1,808,177	67,496	1.52	--	26.79
Roseman Uni. of Health Sciences	1	17,164,646	66,520	1.50	--	258.04
Shops at Summerlin South LP	3	39,655,431	60,737	1.37	864,032	42.88
Top Ten Totals	32	\$ 798,561,026	\$ 1,576,681	35.51%	\$ 9,783,376	\$ 70.30

1/ Includes both District 108 and 124.

2/ Represents the portion of District 128 that overlaps District 108.

3/ Taxable value was not available on one parcel in Districts 108 and 128. As a result, the Taxable Value column excludes value for this parcel.

SOURCE: Clark County Assessor's Office and Assessment Management Group, Inc.

DISTRICT 124A&B
TOP TEN ASSESSMENT PAYERS
 Clark County, Nevada
 As of June 30, 2015

Owner	Parcels	Taxable Value	Outstanding Assessments	Percentage of Total	Overall Value to Lien
Morningstar Apartments Inc	1	\$ 17,592,363	\$ 130,555	7.46%	\$ 134.75
Roseman Uni. of Health Sciences	1	17,164,646	56,760	3.24	302.41
DIG BT Way LLC	1	17,012,871	36,227	2.07	469.62
Lapour Towncenter LLC	1	9,309,631	27,953	1.60	333.05
Hughes Howard Properties Inc	1	5,058,620	176,679	10.09	28.63
Roseman Med Ed & Research LLC	1	2,817,457	98,226	5.61	28.68
Church Faith Community Lutheran	1	1,808,177	58,079	3.32	31.13
TH Service Stations II LLC	1	1,276,711	9,124	0.52	139.93
Nevada Roseman Uni. Health Svcs.	1	1,172,851	38,482	2.20	30.48
F D G-215 Retail I LLC	1	1,084,514	7,447	0.43	145.63
Top Ten Totals	10	\$ 74,297,843	\$ 639,532	36.52%	\$ 116.18

SOURCE: Assessment Management Group, Inc. and Taxable Value amounts by the Clark County Assessor's Office

DISTRICTS 108A&B AND 124A&B
ASSESSMENT COLLECTIONS AND DELINQUENCY DATA
 Clark County, Nevada

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections
2010	\$ 3,125,259	\$ 3,125,259	100.00%
2011	3,067,169	3,067,169	100.00
2012	2,979,333	2,979,333	100.00
2013	2,896,201	2,896,201	100.00
2014	2,727,104	2,727,104	100.00
2015	2,548,647	2,539,644	99.65
Totals	\$ 17,343,714	\$ 17,334,711	99.95%

SOURCE: Assessment Management Group, Inc

DISTRICTS 108A&B AND 124A&B
DEBT SERVICE REQUIREMENTS ^{1/}
 Clark County, Nevada
 As of June 30, 2015

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Grand Total
	Principal	Interest	Principal	Interest	
	2016	\$ 1,315,000	\$ 146,105	\$ 705,000	
2017	1,370,000	92,190	740,000	64,305	2,266,495
2018	245,000	34,650	120,000	22,125	421,775
2019	255,000	23,625	125,000	15,045	418,670
2020	270,000	12,150	130,000	7,670	419,820
TOTAL	\$ 3,455,000	\$ 308,720	\$ 1,820,000	\$ 212,930	\$ 5,796,650

1/ Totals may not add due to rounding.

SOURCE: Assessment Management Group, Inc.

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UPDATED TABLES LISTED BELOW FOR DISTRICT 151, SERIES 2005:

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary
- Debt Service Requirements

Note: District 151, Series 2005 Bonds were refunded by the District 151, Series 2015 Bonds on July 29, 2015

DISTRICT 151, SERIES 2005
SOURCES AND USES OF FUNDS
 August 2, 2014 ^{1/}

Principal Amount of Bonds Outstanding	\$ 16,250,000
Balance on Deposit in Bond Fund	584,279
Balance on Deposit in Bond Reserve Fund ^{2/}	1,919,986
Balance on Deposit in Construction Fund, including interest earned ^{3/}	6,742,828

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2014 the Reserve Requirement was \$1,889,373.94. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2016.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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DISTRICT 151, SERIES 2005
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2015	
Amount of Assessment Installments Levied	\$ 2,107,074.88
Amount of Assessment Installments Collected	2,102,174.08
Percentage of Assessment Installments Levied And Collected:	99.77%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2015
Date delinquent parcels scheduled for foreclosure sale	September 30, 2015
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	1,341
Total Number of Parcels with Improvements *	1,036
Total Assessor's Value of Parcels *	\$ 257,049,774
Total Assessor's Value of Improvements *	292,984,632
Total Original Assessments	25,485,000
Total Amount of Unpaid Assessments	15,561,844

* Source: Clark County Assessor's Office

DISTRICT 151, SERIES 2005
OWNERSHIP SUMMARY

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	Howard Hughes Properties, Inc.	Property Owners:	None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

DISTRICT 151, SERIES 2005
DEBT SERVICE REQUIREMENTS ^{1/}
 Clark County, Nevada
 August 2, 2014 ^{2/}

As of August 2	Principal	Interest	Total
2015	\$ 1,145,000	\$ 809,065	\$ 1,954,065
2016	1,200,000	755,250	1,955,250
2017	1,260,000	695,250	1,955,250
2018	1,325,000	632,250	1,957,250
2019	1,390,000	566,000	1,956,000
2020	1,460,000	496,500	1,956,500
2021	1,530,000	423,500	1,953,500
2022	1,610,000	347,000	1,957,000
2023	1,690,000	266,500	1,956,500
2024	1,775,000	182,000	1,957,000
2025	1,865,000	93,250	1,958,250
TOTAL	\$ 16,250,000	\$ 5,266,565	\$ 21,516,565

1/ Totals may not add due to rounding.

2/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.

SOURCE: Assessment Management Group, Inc.

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UPDATED TABLES LISTED BELOW FOR DISTRICTS 121A&B:

- Value to Lien Ratios
- Top Ten Assessment Payers
- Assessment Collections and Delinquency Data
- Special Assessment Billings and Collections
- Debt Service Requirements

DISTRICTS 121A&B
VALUE TO LIEN RATIOS
 (Includes Both Developed and Undeveloped Values)
 Clark County, Nevada
 As of June 30, 2015

Value to Lien	Number of Parcels	Unbilled Assessment	% of Total Unbilled Assessments	Total Taxable Land and Improvement Value	% of Total
Taxable Value Unavailable	6	\$ 1,342,493	7.21%	\$ 0	0.00%
Below 3:1	8	2,226,469	11.95	2,307,271	0.15
3 - 4.99	0	0	0.00	0	0.00
5 - 9.99	3	1,805,158	9.69	10,624,409	0.69
10 - 19.99	116	2,399,620	12.88	33,369,094	2.17
20 - 29.99:1	116	663,666	3.56	17,368,434	1.13
greater than 30:1	4,584	10,193,241	54.71	1,476,325,580	95.87
TOTALS	4,833	\$ 18,630,647	100.00%	\$ 1,539,994,789	100.00%

SOURCE: Assessment Management Group, Inc. and Taxable Land and Improvement Value amounts by the Clark County Assessor's Office

DISTRICTS 121A&B
TOP TEN ASSESSMENT PAYERS
 Clark County, Nevada
 As of June 30, 2015

Owner	Number of Parcels	Assessments	Percentage of Total Assessments	Total Taxable Land and Improvement Value ^{1/}	Value to Lien
Southern Highlands Invest Partners ^{2/}	38	\$ 2,107,830	11.31%	\$ 15,420,003	\$ 7.32
Southern Highlands Golf Club	5	1,935,947	10.39	8,066,926	4.17
Greystone Nevada LLC ^{2/}	50	1,465,245	7.86	2,400,000	1.64
P N II Inc.	4	1,347,564	7.23	13,275,251	9.85
O & O Enterprises LLC	1	375,635	2.02	21,293,637	56.69
Woodside Homes Nevada LLC	1	284,579	1.53	4,182,000	14.70
Lyon William Homes Inc.	75	225,549	1.21	7,933,026	35.17
NIM LLC	2	172,644	0.93	2,382,729	13.80
CP Southern Highlands LLC	1	151,264	0.81	4,672,603	30.89
Spa at Southern Highlands LLC	1	112,563	0.60	1,217,206	10.81
Top Ten Totals	<u>178</u>	<u>8,178,820</u>	<u>43.90%</u>	<u>80,843,380</u>	<u>9.88</u>
Other Owners	<u>4,655</u>	<u>10,451,827</u>	<u>56.10</u>	<u>1,459,151,399</u>	<u>139.61</u>
Total	<u>4,833</u>	<u>\$ 18,630,647</u>	<u>100.00%</u>	<u>\$ 1,539,994,779</u>	<u>\$ 82.66</u>

1/ Taxable values were only available on 4,827 of the 4,833 parcels in this district. As a result, the Total Taxable Value Land and Improvement Value column does not reflect the taxable value for all of the parcels in this district.

2/ Taxable values are not available on 2 of the parcels owned by Greystone Nevada LLC, and 3 of the parcels owned by Southern Highlands Invest Partners.

SOURCE: Assessment Management Group, Inc. and Owner and Total Taxable Value Land and Improvement Value by the Clark County Assessor's Office

DISTRICTS 121A&B
ASSESSMENT COLLECTIONS AND DELINQUENCY DATA
 Clark County, Nevada

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections
2011	\$ 4,112,061	\$ 4,112,061	100.00%
2012	4,037,500	4,037,500	100.00
2013	3,952,291	3,952,291	100.00
2014	3,847,749	3,847,749	100.00
2015	3,727,969	3,722,906	99.86
Totals	\$ 19,677,570	\$ 19,672,507	99.97%

SOURCE: Assessment Management Group, Inc

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DISTRICTS 121A&B
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
 Clark County, Nevada
 As of January 31, 2016 ^{1/}

Assessment Due Date	Special Assessment Billings	Current Special Assessment Collections
04/01/06	\$ 3,074,438	\$ 3,074,438
10/01/06	2,472,733	2,472,733
04/01/07	2,227,881	2,227,881
10/01/07	2,192,373	2,192,373
04/01/08	2,175,993	2,175,993
10/01/08	2,133,630	2,133,630
04/01/09	2,123,682	2,123,682
10/01/09	2,077,372	2,077,372
04/01/10	2,083,199	2,083,199
10/01/10	2,063,771	2,063,771
04/01/11	2,048,290	2,048,290
10/01/11	2,030,371	2,030,371
04/01/12	2,007,129	2,007,129
10/01/12	1,988,461	1,988,461
04/01/13	1,963,829	1,963,829
10/01/13	1,936,059	1,936,059
04/01/14	1,911,690	1,911,690
10/01/14	1,884,251	1,884,251
04/01/15	1,843,718	1,843,718
10/01/15	1,814,831	1,814,818

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

DISTRICTS 121A&B
DEBT SERVICE REQUIREMENTS ^{1/}
Clark County, Nevada
As of June 30, 2015

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Grand Total
	Principal	Interest	Principal	Interest	
	2016	\$ 1,935,000	\$ 443,956	\$ 490,000	
2017	2,025,000	350,019	520,000	396,516	3,291,535
2018	2,115,000	256,869	540,000	369,746	3,281,615
2019	2,215,000	158,059	570,000	341,370	3,284,429
2020	2,310,000	53,419	595,000	311,517	3,269,936
2021	0	0	440,000	284,610	724,610
2022	0	0	460,000	260,760	720,760
2023	0	0	485,000	235,718	720,718
2024	0	0	510,000	209,350	719,350
2025	0	0	540,000	181,525	721,525
2026	0	0	565,000	152,243	717,243
2027	0	0	595,000	121,503	716,503
2028	0	0	630,000	89,040	719,040
2029	0	0	665,000	54,723	719,723
2030	0	0	700,000	18,550	718,550
TOTAL	\$10,600,000	\$ 1,262,322	\$ 8,305,000	\$ 3,448,936	\$ 23,616,258

1/ Totals may not add due to rounding.

SOURCE: Assessment Management Group, Inc.

UPDATED TABLES LISTED BELOW FOR DISTRICT 128A - 2007 CONVERSION:

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary
- Special Assessment Billings and Collections

DISTRICT 128A - 2007 CONVERSION
SOURCES AND USES OF FUNDS
 As of June 30, 2015

Principal Amount of Bonds Outstanding	\$ 8,705,000
Balance on Deposit in Principal Fund	120,734
Balance on Deposit in Interest Fund	1,373,084
Balance on Deposit in Bond Reserve Fund ^{1/}	832,049
Balance on Deposit in Construction Fund	0

1/ As of June 30, 2015, the Reserve Requirement was \$831,940.00. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2016.

SOURCE: Clark County Comptroller's Office

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**DISTRICT 128A - 2007 CONVERSION
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION ^{1/}**

As of June 30, 2015	
Amount of Assessment Installments Levied	\$ 917,324.60
Amount of Assessment Installments Collected	908,210.01
Percentage of Assessment Installments Levied And Collected:	99.01%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2015
Date delinquent parcels scheduled for foreclosure sale	September 30, 2015
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	23
Total Number of Parcels with Improvements *	16
Total Assessor's Value of Parcels *	\$ 37,766,517
Total Assessor's Value of Improvements *	152,202,814
Total Original Assessments	11,235,000
Total Amount of Unpaid Assessments	8,507,500

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 20 of the 23 parcels in this district.

**DISTRICT 128A - 2007 CONVERSION
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: Shops at Summerlin North LP Shops at Summerlin South LP Howard Hughes Properties	Property Owners: None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

DISTRICT 128A - 2007 CONVERSION
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
 Clark County, Nevada
 As of January 31, 2016 ^{1/}

Assessment Due Date	Special Assessment Billings	Current Special Assessment Collections
06/01/07	\$ 161,643	\$ 161,643
12/01/07	441,682	441,682
06/01/08	478,506	478,506
12/01/08	474,120	474,120
06/01/09	478,743	478,743
12/01/09	472,621	472,621
06/01/10	473,008	473,008
12/01/10	468,243	468,243
06/01/11	470,979	470,979
12/01/11	465,988	465,988
06/01/12	468,496	468,496
12/01/12	463,278	463,278
06/01/13	465,560	465,560
12/01/13	460,115	460,115
06/01/14	462,170	462,170
12/01/14	456,498	456,498
06/01/15	460,826	460,826
12/01/15	454,852	454,852

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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UPDATED TABLES LISTED BELOW FOR DISTRICT 112:

Common Tables (See Appendix A)
Other Special Assessment Billings and Collections (See Section H)
Assessment Roll Information

DISTRICT 112
ASSESSMENT ROLL INFORMATION

Property Owner	Current Use	Acreage	Taxable Value ^{1/}	Assessment
Caesars Palace Realty Corp. *	Caesars Palace	80.21 ^{2/}	\$ 1,417,918,265	\$ 45,702,788
Parball Corporation	Bally's	29.96	339,194,829	14,087,212
Total		110.17	\$ 1,757,113,094	\$ 59,790,000

1/ Includes the taxable value of the land, improvements on the land and personal property as of January 22, 2016.

2/ Consists of 8 separate assessor parcels.

SOURCE: Assessment Management Group, Inc

- * On January 15, 2015, a bankruptcy petition was filed pursuant to Chapter 11 of the U.S. Bankruptcy Code by Caesars Entertainment Operating Company, Inc. ("Operating"). The petition states that on the same day, bankruptcy petitions were filed by approximately 172 other entities which are believed to be related to Operating, including Caesars Palace Realty Corp. ("Caesars Realty"). Caesars Realty is the owner of property on which approximately 76.4% of the assessments in District 112 (Flamingo Underground) (the "District") were levied. Currently, property owned by Caesars Realty has an unpaid assessment balance of \$45,702,787.89 for the District.

The District 112 Bonds were issued pursuant to an ordinance adopted by the Board of County Commissioners on March 4, 2008, as amended on April 1, 2008, (the "Bond Ordinance"). Pursuant to the Bond Ordinance, the District 112 Bonds are payable from (a) special assessments levied upon the District, (b) the Bond Reserve Fund, (c) the County's Surplus and Deficiency Fund, (d) the County's General Fund, and (e) proceeds of property taxes levied by the County.

The County does not anticipate that filing of the bankruptcy petitions, or the bankruptcy of Caesars Realty, will adversely affect the timely payment of the principal of and interest on the District 112 Bonds.

UPDATED TABLES LISTED BELOW FOR DISTRICT 132:

Sources and Uses of Funds
 Percentage of Assessment Installments and Parcel Information
 Ownership Summary

DISTRICT 132
SOURCES AND USES OF FUNDS
 As of August 2, 2014 ^{1/}

Principal Amount of Bonds Outstanding	\$ 6,635,000
Balance on Deposit in Bond Fund (Assessment Fund)	2,851,513
Balance on Deposit in Bond Reserve Fund ^{2/}	851,386
Balance on Deposit in Construction Fund, including interest earned ^{3/}	3,975,790

- 1/ Update is reported as of the preceding August 2 of the current June 30 Annual Report.
- 2/ As of August 2, 2014, the Reserve Requirement was \$851,385.77. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2016.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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DISTRICT 132
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2015	
Amount of Assessment Installments Levied	\$ 1,828,693.02
Amount of Assessment Installments Collected	1,813,643.22
Percentage of Assessment Installments Levied And Collected:	99.18%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2015
Date delinquent parcels scheduled for foreclosure sale	September 30, 2015
Number of delinquent parcels sold	None
Date sold	--
Total Number of Parcels	1,420
Total Number of Parcels with Improvements *	609
Total Assessor's Value of Parcels *	\$ 335,999,166
Total Assessor's Value of Improvements *	405,238,217
Total Original Assessments	24,000,000
Total Amount of Unpaid Assessments	8,310,506

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 1,415 of the 1,420 parcels in this district.

DISTRICT 132
OWNERSHIP SUMMARY

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: Howard Hughes Properties	Property Owners: None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

UPDATED TABLES LISTED BELOW FOR DISTRICT 142:

Sources and Uses of Funds
 Percentage of Assessment Installments and Parcel Information
 Ownership Summary

DISTRICT 142
SOURCES AND USES OF FUNDS
 As of August 2, 2014 ^{1/}

Principal Amount of Bonds Outstanding	\$ 38,165,000
Balance on Deposit in Bond Fund	3,454,138
Balance on Deposit in Bond Reserve Fund ^{2/}	4,746,826
Balance on Deposit in Construction Fund, including interest earned ^{3/}	3,823,515

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2014 the Reserve Requirement was \$4,610,957.78. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2016.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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DISTRICT 142
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2015	
Amount of Assessment Installments Levied	\$ 7,257,113.41
Amount of Assessment Installments Collected	7,223,375.34
Percentage of Assessment Installments Levied And Collected:	99.54%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	1 parcel totaling: \$ 181.44
Length of time delinquent	1 at 7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2015
Date delinquent parcels scheduled for foreclosure sale	September 30, 2015
Number of delinquent parcels sold ^{2/}	1
Dates sold	September 25, 2014
Total Number of Parcels	8,922
Total Number of Parcels with Improvements *	7,896
Total Assessor's Value of Parcels *	\$ 427,401,283
Total Assessor's Value of Improvements *	1,558,668,534
Total Original Assessments	92,360,000
Total Amount of Unpaid Assessments	44,709,595

1/ Amounts include principal and interest and exclude late fees.
 2/ All parcels offered at sale during fiscal year 2015 were sold.
 * Source: Clark County Assessor's Office

DISTRICT 142
OWNERSHIP SUMMARY

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: None	Property Owners: None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

UPDATED TABLES LISTED BELOW FOR DISTRICT 151, SERIES 2015 (REFUNDED 2005 BONDS):

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary

District 151, Series 2015 Bonds were issued on July 29, 2015 (refunding the Series 2005 Bonds), subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2015. The information below reflects data as of August 2, 2015.

**DISTRICT 151, SERIES 2015
SOURCES AND USES OF FUNDS
As of August 2, 2015 ^{1/}**

Principal Amount of Bonds Outstanding	\$ 13,060,000
Balance on Deposit in Bond Fund	0
Balance on Deposit in Bond Reserve Fund ^{2/}	1,364,243
Balance on Deposit in Construction Fund, including interest earned ^{3/}	6,796,959

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2015 the Reserve Requirement was \$1,306,000.00. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2016.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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District 151, Series 2015 Bonds were issued on July 29, 2015 (refunding the Series 2005 Bonds), subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2015. The information below reflects data as of December 31, 2015.

**DISTRICT 151, SERIES 2015
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION**

As of December 31, 2015	
Amount of Assessment Installments Levied	\$ 2,107,074.88
Amount of Assessment Installments Collected	2,107,074.88
Percentage of Assessment Installments Levied And Collected:	100.00%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2015
Date delinquent parcels scheduled for foreclosure sale	September 30, 2015
Number of delinquent parcels sold	None
Dates sold	--
<hr/>	
Total Number of Parcels	1,320
Total Number of Parcels with Improvements *	1,146
Total Assessor's Value of Parcels *	\$ 298,527,266
Total Assessor's Value of Improvements *	351,195,903
Total Original Assessments	25,485,000
Total Amount of Unpaid Assessments	14,819,861

* Source: Clark County Assessor's Office

**DISTRICT 151, SERIES 2015
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: Howard Hughes Properties, Inc.	Property Owners: None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

UPDATED TABLES LISTED BELOW FOR DISTRICT 159:

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary

District 159, Series 2015 Bonds were issued December 8, 2015, subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2015. The information below reflects data as of the issuance of the Series 2015 Bonds on December 8, 2015.

**DISTRICT 159
SOURCES AND USES OF FUNDS
As of December 8, 2015 ^{1/}**

Principal Amount of Bonds Outstanding	\$ 24,500,000
Balance on Deposit in Bond Fund	0
Balance on Deposit in Bond Reserve Fund ^{2/}	1,981,813
Balance on Deposit in Construction Fund ^{3/}	22,131,493

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of December 8, 2015, the Reserve Requirement was \$1,981,812.50.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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District 159, Series 2015 Bonds were issued December 8, 2015, subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2015. The information below reflects data as of December 31, 2015 (final assessment roll).

**DISTRICT 159
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION ^{1/}**

As of December 31, 2015	
Amount of Assessment Installments Levied	n/a
Amount of Assessment Installments Collected	n/a
Percentage of Assessment Installments Levied And Collected:	--
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	n/a
Length of time delinquent	--
Amount of delinquencies over \$1,000	n/a
Length of time delinquent	--
Commencement date of foreclosure or sale	n/a
Date delinquent parcels scheduled for foreclosure sale	n/a
Number of delinquent parcels sold	n/a
Dates sold	--
<hr/>	
Total Number of Parcels	46
Total Number of Parcels with Improvements *	0
Total Assessor's Value of Parcels *	\$ 119,674,500
Total Assessor's Value of Improvements *	0
Total Original Assessments	24,500,000
Total Amount of Unpaid Assessments	24,500,000

1/ The initial assessment installment levies and collections for this district will commence April 1, 2016 and June 1, 2016, respectively.

* Source: Clark County Assessor's Office

**DISTRICT 159
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	Toll South LV LLC Howard Hughes Company LLC	Property Owners:	None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

EXHIBIT A
SUPPLEMENTAL DISCLOSURE

Special Improvement District reserve fund requirements and balances as of February 16, 2016.

	Revised Reserve Requirement	Reserve Fund Balance
District No. 128B	\$ 446,925.00	\$ 446,925.00
District No. 128A (2003 Conversion)	836,660.00	836,660.00
District Nos. 108 & 124 Senior	428,555.00	616,061.62
District Nos. 108 & 124 Subordinate	238,126.25	349,851.12
District No. 151 (Series 2005)	0.00	0.00
District No. 128A (2007 Conversion)	831,940.00	831,940.00
District No. 132	892,500.00	892,500.00
District No. 142	4,838,800.00	4,838,800.00
District No. 151 (Series 2015)	1,306,000.00	1,350,660.99

G. Other Assessment Districts - Local Improvement Bonds:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Various Improvement Districts and Refunding Bonds	06/01/03	03/01/23	\$ 10,515,000	180847
Improvement District Nos. 127, 134, 140 & 145	05/23/06	02/01/16	2,377,000	181003
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	02/01/17	7,466,000	181003
Improvement District Nos. 135 & 144C	11/10/09	08/01/19	5,645,000	181003

UPDATED TABLES LISTED BELOW FOR OTHER ASSESSMENT DISTRICTS:

- Common Tables (See Appendix A)*
- Other Special Assessment Billings and Collections
- Other Assessment Districts Debt Service Requirements

OTHER SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS ^{1/}
Clark County, Nevada

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections	Outstanding Delinquent Assessments
2011	\$ 16,175,716	\$ 16,175,333	100.00	\$ 383
2012	16,825,422	16,825,010	100.00	412
2013	16,594,301	16,593,823	100.00	478
2014	16,985,000	16,873,852	99.35	111,148
2015	16,760,321	16,458,233	98.20	302,088

1/ Does not include prepayments of future assessments.

SOURCE: Clark County Comptroller's Office

OTHER ASSESSMENT DISTRICTS DEBT SERVICE REQUIREMENTS ^{1/2/}
 Clark County, Nevada
 As of June 30, 2015

Fiscal Year Ending June 30	Principal	Interest	Total
2016	\$ 820,000	\$ 122,935	\$ 942,935
2017	765,000	94,125	859,125
2018	675,000	65,285	740,285
2019	680,000	38,265	718,265
2020	330,000	18,065	348,065
2021	80,000	9,865	89,865
2022	80,000	6,585	86,585
2023	<u>75,000</u>	<u>3,225</u>	<u>78,225</u>
TOTAL	<u>\$ 3,505,000</u>	<u>\$ 358,350</u>	<u>\$ 3,863,350</u>

1/ Totals may not add due to rounding.

2/ Secured by assessments against property improved; the County's General Fund and taxing power are contingently liable if collections of assessments are insufficient. Does not include land secured assessment bonds.

SOURCE: Clark County Comptroller's Office

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APPENDIX A
COMMON TABLES

COMMON TABLES

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**CLARK COUNTY GENERAL FUND STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES**

Fiscal Year Ended June 30	2011 (Actual)	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)
REVENUES					
Property Taxes	\$ 278,820,460	\$ 277,796,141	\$ 257,375,116	\$ 253,254,155	\$ 261,802,906
Licenses, Permits & Fees	218,981,536	211,956,838	212,148,330	224,811,427	230,845,568
Intergovernmental Revenue	7,562,668	6,178,268	4,934,590	4,638,637	4,451,676
Consolidated Tax	262,887,094	274,280,594	288,481,527	309,987,642	333,258,147
Charges for Services	80,440,076	74,621,408	74,544,474	74,033,153	74,021,847
Fines & Forfeitures	24,078,067	25,602,847	24,953,878	22,357,315	21,035,822
Interest	838,167	2,002,407	32,069	2,288,145	2,356,743
Other	4,785,885	3,306,973	5,281,702	13,584,084	3,381,033
Total	<u>878,393,953</u>	<u>875,745,476</u>	<u>867,751,686</u>	<u>904,954,558</u>	<u>931,153,742</u>
EXPENDITURES ^{1/}					
General Government	118,794,960	112,069,672	110,785,014	109,482,301	109,584,563
Judicial	147,118,284	145,197,706	142,117,507	146,773,868	145,331,446
Public Safety	210,248,288	206,238,005	198,485,736	203,994,733	206,787,688
Public Works	12,677,523	10,983,376	10,258,273	10,868,498	10,976,682
Health	96,771,650	90,182,762	101,000,239	76,072,981	33,284,845
Welfare	79,487,635	79,543,396	76,767,785	67,944,224	65,052,141
Culture and Recreation	11,304,303	10,026,008	9,863,924	10,272,006	9,394,166
Other	111,056,564	100,249,576	113,485,175	121,650,934	103,086,601
Total	<u>787,459,207</u>	<u>754,490,501</u>	<u>762,763,653</u>	<u>747,059,545</u>	<u>683,498,132</u>
Excess (Deficiency) of					
Revenue Over (Under) Expenditures	90,934,746	121,254,975	104,988,033	157,895,013	247,655,610
Other Financing Sources (Uses)					
Transfers from Other Funds ^{2/}	347,638,468	288,586,393	305,388,441	284,123,810	275,429,651
Transfers to Other Funds ^{3/}	(426,918,389)	(402,596,624)	(381,998,350)	(473,588,105)	(529,555,570)
Total	<u>(79,279,921)</u>	<u>(114,010,231)</u>	<u>(76,609,909)</u>	<u>(189,464,295)</u>	<u>(254,125,919)</u>
Net Change in Fund Balance ^{4/}	11,654,825	7,244,744	28,378,124	(31,569,282)	(6,470,309)
Fund Balance - Beginning	<u>172,111,310</u>	<u>183,766,135</u>	<u>191,010,879</u>	<u>219,389,003</u>	<u>187,819,721</u>
Fund Balance - Ending	<u>\$ 183,766,135</u>	<u>\$ 191,010,879</u>	<u>\$ 219,389,003</u>	<u>\$ 187,819,721</u>	<u>\$ 181,349,412</u>
Reserved/Nonspendable Portion of Ending Fund Balance ^{5/}	\$ 24,042,768	\$ 24,042,768	\$ 24,042,768	\$ 4,530,973	--

- Footnotes on following page -

- 1/ The fluctuation in these categories is due in part to the reclassification of budget items.
- 2/ Transfers include interest earnings and funds received from unincorporated towns within the County and the Clark County Fire District for services that the County provides. The main source of transfers are taxes collected by the unincorporated towns and fire district via property taxes and/or consolidated tax.
- 3/ Includes transfers for detention, metropolitan police department and Capital Projects Fund.
- 4/ The deficiency in fiscal year 2014 is primarily due to the increase in transfers to the Las Vegas Metropolitan Police Departments and capital projects. The deficiency in fiscal year 2015 is primarily due to the increase in transfers to the Capital Projects Fund.
- 5/ The reserved portion of the ending fund balance is used for encumbrances and long-term receivables and is not available for other uses.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

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DEBT SERVICE FUND ^{1/}
Clark County, Nevada

Fiscal Year Ended June 30	2011 (Audited)	2012 (Audited)	2013 (Audited)	2014 (Audited)	2015 (Audited)
REVENUES					
Property taxes	\$ 7,927,795	\$ 7,254,133	\$ 6,775,514	\$ 6,767,909	\$ 6,984,673
Intergovernmental Revenues ^{2/}	73,402,066	82,344,215	63,363,416	63,210,282	63,381,306
Interest	1,589,911	1,615,623	348,320	1,124,527	1,098,051
Other	--	--	--	295,808	--
Total Revenues	82,919,772	91,213,971	70,487,250	71,398,526	71,464,030
EXPENDITURES					
Services and Supplies ^{3/}	105,018	66,196	74,379	143,820	33,026
Principal	58,210,000	65,880,000	56,190,000	58,785,000	58,584,997
Interest	94,324,509	91,671,727	82,268,709	79,825,168	73,756,422
Bond Issuance Costs	--	804,699	--	88,988	189,269
Total Expenditures	152,639,527	158,422,622	138,533,088	138,842,976	132,563,714
Deficiency) of revenues (under) expenditures	(69,719,755)	(67,208,651)	(68,045,838)	(67,444,450)	(61,099,684)
Other Financing Sources (Uses)					
Transfers from other funds ^{4/}	65,179,212	66,814,774	63,853,593	61,315,897	55,347,542
Proceeds of bonds and loans	--	85,015,000	--	--	--
Refunding bonds issued	--	--	--	24,566,848	54,466,000
Premium on bonds issued ^{3/}	--	2,034,243	--	--	--
Payment to escrow agent ^{3/}	--	(86,244,544)	--	(24,466,579)	(54,974,696)
Total	65,179,212	67,619,473	63,853,593	61,416,166	54,838,846
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	(4,540,543)	410,822	(4,192,245)	(6,028,284)	(6,260,838)
Beginning Fund Balance	102,031,817	97,491,274	97,902,096	93,709,851	87,681,567
Ending Fund Balance	\$ 97,491,274	\$ 97,902,096	\$ 93,709,851	\$ 87,681,567	\$ 81,420,729

1/ Includes long-term County Bonds, does not include Searchlight Town, County Fire District, Medium-Term Bonds, Flood Control, MTP Revenue Stabilization, Special Assessment Bonds, Moapa and Regional Transportation Commission.

2/ Clark County has entered into interlocal agreements regarding the repayment of certain bonds. The majority of this amount represents the various entities' share.

3/ Includes paying agent fees, certain costs of issuing refunding bonds, escrow securities on refunding issues, discounts on bonds issued, Bond Bank, distributions to Southern Nevada Water Authority and other expenditures. Certain of these expenditures are recorded as "Other Financing Sources (Uses)" in the audited financial statements.

4/ Includes debt service and transfers-in for the payment of self-supported County general obligation debt.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

SELF-INSURANCE INTERNAL SERVICE FUNDS
Self-Funded Liability Insurance & Liability Insurance Pool ^{1/}
Clark County, Nevada

Fiscal Year Ended June 30	2011 (Actual)	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)
Total Revenues ^{2/}	\$ 7,412,789	\$ 7,500,053	\$ 7,504,053	\$ 8,135,934	\$ 10,117,600
Total Expenses ^{3/}	<u>(5,336,344)</u>	<u>(5,813,001)</u>	<u>(6,075,847)</u>	<u>(4,079,296)</u>	<u>(8,531,616)</u>
Change in Net Assets	2,076,445	1,687,052	1,428,206	4,056,638	1,585,984
Net Assets, Beginning	14,768,315	16,844,760	16,971,812	11,903,696	15,960,334
Transfers	<u>--</u>	<u>(1,560,000)</u>	<u>(6,496,322)</u>	<u>--</u>	<u>--</u>
Net Assets, Ending	<u>\$ 16,844,760</u>	<u>\$ 16,971,812</u>	<u>\$ 11,903,696</u>	<u>\$ 15,960,334</u>	<u>\$ 17,546,318</u>

1/ Beginning fiscal year 2012, represents combined information for the County and the Clark County Detention Liability Funds (the "Liability Funds"). The Las Vegas Metropolitan Police Department liability insurance fund is excluded and is funded 63% by the County and 37% by the City of Las Vegas.

2/ Represents combined total operating and non-operating revenues for the Liability Funds.

3/ Represents combined total operating and non-operating expenses for the Liability Funds.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

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HISTORY OF ASSESSED VALUATION
Clark County, Nevada

Fiscal Year Ended June 30	Assessed Value of the County	Percent Change	Redevelopment Agencies Assessed Value ^{1/}	Total Assessed Values
2011	\$ 63,926,261,627	--	\$ 1,832,364,244	\$ 65,758,625,871
2012	57,878,335,897	(9.46)	1,176,499,255	59,054,835,152
2013	54,195,268,097	(6.36)	1,030,444,078	55,225,712,175
2014	55,220,637,749	1.89	1,076,210,139	56,296,847,888
2015	62,904,942,089	13.92	1,347,691,561	64,252,633,650

1/ Represents the assessed valuations of the Boulder City Redevelopment Agency, the Las Vegas Redevelopment Agency, the North Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the Clark County Redevelopment Agency and the Mesquite Redevelopment Agency (collectively, the "Redevelopment Agencies").

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation for each year shown

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES ^{1/}
Clark County, Nevada
(Unaudited)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as % of Current Levy ^{2/}
2011	\$ 1,769,798,150	\$ 1,736,374,718	98.11%	\$ 32,804,484	\$ 1,769,179,202	99.97%
2012	1,600,915,839	1,576,913,229	98.50	23,234,425	1,600,147,654	99.95
2013	1,460,525,240	1,446,101,302	99.01	13,202,815	1,459,304,117	99.92
2014	1,467,944,839	1,453,536,810	99.02	10,617,546	1,464,154,356	99.74
2015	1,516,993,059	1,506,098,697	99.28	-- ^{3/}	1,506,098,697	99.28

1/ Subject to revision. Represents the real property tax roll levies and collections.

2/ Figured on collections to net levy (actual levy less stricken taxes).

3/ Total does not include any delinquent tax collections since those amounts are still being collected.

SOURCE: Clark County Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015 - Statistical Section

CLARK COUNTY TEN LARGEST TAXPAYERS
Secured and Unsecured Tax Roll
(Fiscal Year 2014-2015)

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value ^{1/}
1. MGM Resorts International	Hotels/Casinos	\$ 3,164,727,682	4.93%
2. NV Energy	Utility	2,005,977,837	3.12
3. Caesars Entertainment Corporation ^{2/}	Hotels/Casinos	1,623,779,567	2.53
4. Las Vegas Sands Corporation	Hotels/Casinos	997,888,951	1.55
5. Wynn Resorts Limited	Hotels/Casinos	853,434,852	1.33
6. Station Casinos Incorporated	Hotels/Casinos	552,630,398	0.86
7. Boyd Gaming Corporation	Hotels/Casinos	292,763,981	0.46
8. Nevada Property 1 LLC	Hotel/Casino	275,029,024	0.43
9. Eldorado Energy LLC	Solar Energy	209,865,386	0.33
10. Hilton Grand Vacations	Hotels/Casinos	190,040,774	0.30
TOTAL		\$ 10,166,138,452	15.82%

1/ Based on the County's fiscal year 2015 assessed valuation of \$64,252,633,650 (which includes the assessed valuation attributable to the Redevelopment Agencies).

2/ Caesars Entertainment Corporation ("CEC") owns, directly or indirectly, numerous properties in the County, including but not limited to Caesars Palace Hotel and Casino, Bally's Hotel and Casino, the Forum Shops, the Cromwell Hotel, the Flamingo Hotel and Casino, Harrah's Hotel and Casino, Nobu Hotel, Paris Hotel and Casino, Planet Hollywood Hotel and Casino, The Linq Hotel and the Rio Hotel and Casino. The assessed value figure provided in this table represents the combined assessed value of all property owned directly or indirectly by CEC. On January 15, 2015, a bankruptcy petition (the "CEOC Petition") was filed in the U.S. Bankruptcy Court for the Northern District of Illinois by Caesars Entertainment Operating Company, Inc. ("CEOC"). The CEOC Petition states that on the same day, bankruptcy petitions were filed by approximately 172 other entities which are believed to be related to CEOC. The CEOC Petition states that CEC is the owner of 89.3% of CEOC; however, CEC is not one of the debtors named in the CEOC Petition and the other bankruptcy petitions. Therefore, it is unclear how many of the hotels, casinos and other properties listed above are effected by the CEOC Petition and the other bankruptcy petitions. It is also unclear at this time whether, or by how much, the filing of the CEOC Petition and the other bankruptcy petitions will impact the payment of property taxes by CEC or entities directly or indirectly related to it; however, to date the CEC has paid all of its property taxes.

SOURCE: Clark County Assessor's Office website (report dated October 15, 2014); CEOC Petition (for footnote 2).

STATEWIDE AVERAGE AND OVERLAPPING TAX RATES ^{1/}
Las Vegas, Nevada

Fiscal Year Ended June 30	2011	2012	2013	2014	2015
Average Statewide Rate	\$ 3.1320	\$3.1171	\$ 3.1304	\$3.1212	\$ 3.1232
Clark County	\$ 0.6541	\$0.6541	\$ 0.6541	\$0.6541	\$ 0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715
Las Vegas Artesian Basin	0.0015	0.0000	0.0000	0.0000	0.0000
Las Vegas-Clark County Library District	0.1011	0.0942	0.0942	0.0942	0.0942
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada ^{2/}	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>
TOTAL	\$ 3.2866	\$ 3.2782	\$ 3.2782	\$ 3.2782	\$ 3.2782

1/ Per \$100 of assessed valuation.

2/ \$0.0200 of the State rate is exempt from the \$3.64 cap.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation

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

Entity ^{1/}	Total General Obligation Indebtedness	Presently Self- Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable ^{2/}	Overlapping Net General Obligation Indebtedness ^{3/}
Clark County School District	\$ 2,548,890,000	\$ 583,895,000	\$ 1,964,995,000	100.00%	\$ 1,964,995,000
Henderson	221,273,829	199,840,829	21,433,000	100.00	21,433,000
Las Vegas	338,410,000	302,180,000	36,230,000	100.00	36,230,000
Mesquite	29,051,813	20,193,813	8,858,000	100.00	8,858,000
North Las Vegas	428,525,000	414,455,000	14,070,000	100.00	14,070,000
Clark County Water Reclamation District	464,961,089	464,961,089	0	100.00	0
Las Vegas Valley Water District	2,826,135,000	2,826,135,000	0	100.00	0
Las Vegas-Clark County Library District	27,055,000	0	27,055,000	100.00	27,055,000
Boulder City Library District	1,555,000	0	1,555,000	100.00	1,555,000
Big Bend Water District	4,310,076	4,310,076	0	100.00	0
State of Nevada	1,729,010,000	499,005,000	1,230,005,000	69.09	849,810,455
TOTAL	\$ 8,619,176,807	\$ 5,314,975,807	\$ 3,304,201,000		\$ 2,924,006,455

1/ Other taxing entities overlap the County and may issue general obligations debt in the future.

2/ Based on fiscal year 2015 assessed valuation in the respective jurisdiction, net of assessed values attributable to redevelopment agencies.

3/ Applicable Net Overlapping General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times percent applicable.

SOURCE: Compiled by Zions Public Finance

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STATUTORY DEBT LIMITATION EXCLUDING BOND BANK DEBT
Clark County, Nevada

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding General Obligation Debt ^{2/}	Statutory Debt Capacity
2011	\$ 65,758,625,871	\$ 6,575,862,587	\$ 1,535,600,000	\$ 5,040,262,587
2012	59,054,835,152	5,905,483,515	1,454,445,000	4,451,038,515
2013	55,225,712,175	5,522,571,218	1,393,040,000	4,129,531,218
2014	56,296,847,888	5,629,684,789	1,432,266,848	4,197,417,941
2015	64,252,633,650	6,425,263,365	1,600,911,851	4,824,351,514

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2011 - \$1,832,364,244; 2012 - \$1,176,499,255; 2013 - \$1,030,444,078; 2014 - \$1,076,210,139 and 2015 - \$1,347,691,561. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

2/ Includes general obligation bonds, general obligation revenue bonds and notes (excludes Bond Bank bonds).

SOURCE: State of Nevada, Department of Taxation

BOND BANK STATUTORY DEBT LIMITATION
Clark County Nevada

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding Debt	Additional Statutory Debt Capacity
2011	\$ 65,758,625,871	\$ 9,863,793,881	\$ 1,368,855,000	\$ 8,494,938,881
2012	59,054,835,152	8,858,225,273	1,355,465,000	7,502,760,273
2013	55,225,712,175	8,283,856,826	1,238,620,000	7,045,236,826
2014	56,296,847,888	8,444,527,183	1,236,755,000	7,207,772,183
2015	64,252,633,650	9,637,895,048	1,234,795,000	8,403,100,048

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2011 - \$1,832,364,244; 2012 - \$1,176,499,255; 2013 - \$1,030,444,078; 2014 - \$1,076,210,139 and 2015 - \$1,347,691,561. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

SOURCE: State of Nevada Department of Taxation

OUTSTANDING DEBT AND OTHER OBLIGATIONS

Clark County, Nevada
As of June 30, 2015

	Date	Original Amount	Outstanding
GENERAL OBLIGATION BONDS ^{1/}			
Public Safety Refunding, Series 2014 †	06/03/14	\$ 24,566,848	\$ 16,471,851
TOTAL			16,471,851
SELF-SUPPORTING GENERAL OBLIGATION BONDS ^{1/2/}			
Transportation Improvement Bonds, Series 1992A †	06/01/92	136,855,000	11,675,000
Transportation Improvement Bonds, Series 1992B †	06/01/92	103,810,000	9,370,000
Transportation Improvement Bonds, Series 1992C †	06/01/92	9,335,000	755,000
Park and Justice Center Refunding Bonds, Series 2005B *	07/06/05	32,310,000	32,310,000
Flood Control Refunding Bonds, Series 2006	02/21/06	200,000,000	100,000
Transportation Refunding Bonds, Series 2006A	03/07/06	64,240,000	10,575,000
Transportation Refunding Bonds, Series 2006B	03/07/06	51,345,000	8,450,000
Public Facilities Refunding Bonds, Series 2007A	05/24/07	2,655,000	1,885,000
Public Facilities Refunding Bonds, Series 2007B	05/24/07	5,800,000	4,115,000
Public Facilities Refunding Bonds, Series 2007C	05/24/07	13,870,000	10,815,000
LVCVA Refunding Bonds, Series 2007	05/31/07	38,200,000	8,680,000
Airport Bonds (VRDO), Series 2008A †	02/26/08	43,105,000	43,105,000
Transportation Refunding Bonds, Series 2008A †	03/13/08	64,625,000	26,335,000
Transportation Refunding Bonds, Series 2008C †	03/13/08	6,420,000	1,505,000
LVCVA Transportation Bonds, Series 2008	08/19/08	26,455,000	23,530,000
Flood Control Refunding Bonds, Series 2008	08/20/08	50,570,000	9,440,000
Public Facilities Refunding Bonds, Series 2009A	05/14/09	10,985,000	630,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	1,500,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	3,850,000
Flood Control Bonds (BABs), Series 2009B	06/23/09	150,000,000	131,130,000
Transportation Bonds (BABs), Series 2009B-1	06/23/09	60,000,000	45,960,000
Transportation Refunding Bonds, Series 2009A	12/08/09	111,605,000	108,645,000
Transportation Refunding Bonds, Series 2009B-3	12/08/09	12,860,000	10,865,000
LVCVA Transportation Bonds (BABs), Series 2010A	01/26/10	70,770,000	70,770,000
LVCVA Transportation & Refunding Bonds, Series 2010B	01/26/10	53,520,000	44,885,000
Flood Control Refunding Bonds, Series 2010	07/13/10	29,425,000	29,425,000
LVCVA Transportation Bonds (BABs), Series 2010C	12/08/10	155,390,000	155,390,000
LVCVA Transportation Bonds, Series 2010D	12/08/10	18,515,000	4,125,000
LVCVA Bonds, Series 2012	08/08/12	24,990,000	23,975,000
Airport Refunding Bonds, Series 2013B	04/02/13	32,915,000	32,915,000
Hospital Refunding Bonds, Series 2013 †	09/03/13	26,065,000	25,915,000
Flood Control Bonds, Series 2013	12/19/13	75,000,000	75,000,000
LVCVA Bonds, Series 2014	02/20/14	50,000,000	50,000,000
Transportation Refunding Bonds, Series 2014A †	09/10/14	19,922,000	19,922,000
Transportation Refunding Bonds, Series 2014B †	09/10/14	17,004,000	17,004,000
Park/Justice Center/Public Safety Refunding Bonds, Series 2014C †	09/10/14	17,540,000	17,540,000
Hospital Refunding Bonds, Series 2014 †	12/01/14	29,374,000	29,374,000
Flood Control Bonds, Series 2014	12/11/14	100,000,000	100,000,000
Flood Control Refunding Bonds, Series 2015	03/31/15	186,535,000	186,535,000
LVCVA Refunding Bonds, Series 2015	04/02/15	181,805,000	181,805,000
Park and Justice Center Refunding Bonds, Series 2015 † **	09/10/15	32,691,000	
TOTAL			1,569,805,000

	Date	Original Amount	Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION BONDS</u> ^{3/}			
Hospital Medium-Term Bonds, Series 2009	03/10/09	\$ 6,950,000	\$ 3,750,000
Public Facilities Bonds, Series 2009	03/10/09	24,750,000	10,885,000
TOTAL			<u>14,635,000</u>
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT			\$1,600,911,851
<u>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS</u> ^{1/2/}			
Bond Bank Refunding Bonds, (SNWA 2006 Refunding)	06/13/06	242,880,000	210,210,000
Bond Bank Bonds, (SNWA 2006)	11/02/06	604,140,000	533,020,000
Bond Bank Bonds, (SNWA 2008)	07/02/08	400,000,000	362,155,000
Bond Bank Refunding Bonds, (SNWA 2009)	11/10/09	50,000,000	44,395,000
Bond Bank Refunding Bonds, (SNWA 2012)	06/20/12	85,015,000	85,015,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT			<u>1,234,795,000</u>
TOTAL GENERAL OBLIGATION BONDS			\$2,835,706,851

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	Date	Original Amount	Outstanding
REVENUE BONDS ^{4/}			
Airport Subordinate Lien Revenue, Series 2006A	09/21/06	100,000,000	\$ 31,335,000
Airport PFC Bonds, Series 2007A-1	04/27/07	113,510,000	108,510,000
Airport PFC Bonds, Series 2007A-2 *	04/27/07	105,475,000	105,475,000
Airport Subordinate Lien Bonds, Series 2007A-1	05/16/07	150,400,000	103,940,000
Airport Subordinate Lien Bonds, Series 2007A-2	05/16/07	56,225,000	56,225,000
Highway (MVFT) Improvement & Refunding Bonds, Series 2007	06/12/07	300,000,000	226,330,000
Airport Subordinate Lien, Series 2008C-1	03/19/08	122,900,000	122,900,000
Airport Subordinate Lien, Series 2008C-2	03/19/08	71,550,000	71,350,000
Airport Subordinate Lien, Series 2008C-3	03/19/08	71,550,000	71,350,000
Airport Subordinate Lien, Series 2008D-1	03/19/08	58,920,000	58,920,000
Airport Subordinate Lien, Series 2008D-2	03/19/08	199,605,000	199,605,000
Airport Subordinate Lien, Series 2008D-3	03/19/08	122,865,000	122,865,000
Airport Bonds, Series 2008E	05/28/08	61,430,000	11,395,000
Airport PFC Revenue Bonds, Series 2008A	06/26/08	115,845,000	65,300,000
Airport PFC Revenue Bonds, Series 2008A&B	06/26/08	300,000,000	100,000,000
Car Rental Fee Bonds, Series 2009	04/01/09	10,000	10,000
Airport Bonds (BABs), Senior Series 2009B	09/24/09	300,000,000	300,000,000
Airport Subordinate Lien Bonds, Series 2009C	09/24/09	168,495,000	168,495,000
Airport PFC Revenue Bonds, 2010 Series A	02/03/10	450,000,000	449,005,000
Airport Subordinate Lien Bonds, Series 2010B	02/03/10	350,000,000	350,000,000
Highway Sales and Excise Tax Revenue Refunding Bonds, Series 2010	02/23/10	69,595,000	56,960,000
Airport Bonds (BABs), Senior Series 2010C	02/23/10	454,280,000	454,280,000
Airport Bonds, Senior Series 2010D	02/23/10	132,485,000	132,485,000
Highway (MVFT) Improvement (BABs), Series 2010A1	02/25/10	32,595,000	32,595,000
Highway (MVFT) Improvement & Refunding Bonds, Series 2010B	02/25/10	51,180,000	51,180,000
Highway (Sales Excise Tax) Revenue Impr & Rfg Bonds, Series 2010B	08/11/10	94,835,000	61,455,000
Highway (Sales Excise Tax) Revenue Impr Bonds, Series 2010C (BABs)	08/11/10	140,560,000	140,560,000
Airport PFC Refunding Revenue Bonds, Series 2010F-1	11/04/10	104,160,000	46,950,000
Airport PFC Refunding Revenue Bonds, Series 2010F-2	11/04/10	100,000,000	100,000,000
Airport Subordinate Lien Bonds, Series 2011B-1	08/03/11	100,000,000	100,000,000
Airport Subordinate Lien Bonds, Series 2011B-2	08/03/11	100,000,000	100,000,000
Highway (MVFT) Refunding Bonds, Series 2011	11/29/11	118,105,000	106,620,000
Airport PFC Refunding Revenue Bonds, Series 2012B	07/02/12	64,360,000	64,360,000
Jet Aviation Fuel Tax Refunding Revenue Bonds, Series 2013A	04/02/13	70,965,000	70,965,000
Airport Jr. Subordinate Lien Notes, Series 2013C-1 *	07/01/13	174,285,000	174,285,000
Highway (Index Fuel Tax & Subordinate MVFT) Bonds, Series 2014A	04/01/14	100,000,000	100,000,000
Airport Subordinate Lien Bonds, Series 2014-1	04/08/14	95,950,000	85,950,000
Airport Subordinate Lien Bonds, Series 2014-2	04/08/14	221,870,000	221,870,000
Airport Jr. Subordinate Lien Notes, Series 2014B	07/01/14	103,365,000	103,365,000
Airport Bonds, Senior Series 2015A	04/30/15	59,915,000	59,915,000
Airport Jr. Subordinate Lien Notes, Series 2015B **	07/01/15	165,125,000	
Airport PFC Refunding Bonds, Series 2015C **	07/22/15	98,965,000	
Highway Bonds (Index Fuel Tax & Sub MVFT), Series 2015 **	11/01/15	85,000,000	
	TOTAL REVENUE BONDS		\$4,986,805,000

	Date	Original Amount	Outstanding
LAND-SECURED ASSESSMENT BONDS ^{5/}			
Special Improvement District No. 128B - Fixed	05/17/01	\$ 10,000,000	\$ 2,290,000
Special Improvement District No. 128A - Fixed	11/03/03	10,000,000	4,160,000
Special Improvement District No. 108A - Senior	12/23/03	17,335,569	2,225,454
Special Improvement District No. 108B - Subordinate	12/23/03	8,375,273	1,229,220
Special Improvement District No. 124A - Senior	12/23/03	4,399,431	1,229,546
Special Improvement District No. 124B - Subordinate	12/23/03	1,929,727	590,780
Special Improvement District No. 151 *	10/12/05	25,485,000	16,160,000
Special Improvement District No. 121A - Senior	05/31/06	30,620,000	10,600,000
Special Improvement District No. 121B - Subordinate	05/31/06	13,515,000	8,305,000
Special Improvement District No. 128A - Fixed	05/01/07	11,235,000	8,705,000
Special Improvement District No. 112	05/13/08	70,000,000	61,350,000
Special Improvement District No. 132	08/01/12	8,925,000	5,705,000
Special Improvement District No. 142	08/01/12	49,445,000	37,200,000
Special Improvement District No. 151 **	07/29/15	13,060,000	
Special Improvement District No. 159 **	12/08/15	24,500,000	
TOTAL			159,750,000
OTHER ASSESSMENT BONDS ^{6/}			
Various Improvement Districts and Refunding Bonds	06/01/03	10,515,000	635,000
Improvement District Nos. 127, 134, 140 & 145	05/23/06	2,377,000	30,000
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	7,466,000	195,000
Improvement District Nos. 135 & 144C	11/10/09	5,645,000	2,645,000
TOTAL			\$ 3,505,000
TOTAL ASSESSMENT BONDS			\$ 163,255,000
GRAND TOTAL			\$7,985,766,851

* *These bonds were refunded by bonds issued after June 30, 2015, therefore the outstanding amounts do not reflect the results of the refunding.*

** *These bonds were issued after June 30, 2015 and are shown for informational purposes only, therefore they are not included in the outstanding debt total.*

† *Not subject to the Rule.*

- Footnotes on following page -

- 1/ General obligation bonds (or commercial paper notes) secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- 2/ General obligation bonds (or commercial paper notes) additionally secured by pledged revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- 3/ General obligation bonds secured by the full faith and credit of the County and are payable from any legally available funds of the County. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the County's maximum operating levy. In addition to the medium-term obligations listed in the table, the County has entered into an agreement pursuant to which it may borrow up to \$7 million from the Clark County Water Reclamation District for construction costs associated with the Sloan flood channel. The City of North Las Vegas has agreed to pay the County for all amounts borrowed in connection with the construction of the Sloan flood channel, including interest as payments on this loan become due. To date, no amounts have been borrowed from the Clark County Water Reclamation District, therefore the loan is not included in this table.
- 4/ Highway improvement bonds and commercial paper notes are secured by County and State taxes on motor vehicle fuels and in some cases, by sales tax and jet fuel tax revenues. Airport bonds and airport refunding bonds are secured solely by airport revenues. Economic Development Revenue Bonds issued for and payable by private companies are not included.
- 5/ Secured by assessments against property improved. These bonds do not constitute a debt of the County, and the County is not liable thereon. 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.
- 6/ Secured by assessments against property improved; also secured by reserve funds (in some instances), the Surplus and Deficiency Fund, the General Fund and the County's general taxing power if assessment collections are insufficient.

SOURCE: Clark County Comptroller's Office; Compiled by Zions Public Finance

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ANNUAL DEBT SERVICE REQUIREMENTS ^{1/}

Clark County, Nevada

As of June 30, 2015

Fiscal Year Ended June 30	General Obligation Bonds ^{2/}		Medium-Term General Obligation Bonds ^{3/}		Self-Supporting General Obligation Bonds ^{4/}		General Obligation Bond Bank Bonds ^{5/}		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
	2016	\$ 8,183,080	\$ 125,186	\$ 3,795,000	\$ 450,675	\$ 79,467,000	\$ 73,154,771	\$ 31,145,000	
2017	8,288,771	62,995	3,920,000	325,150	96,483,000	72,000,791	42,865,000	55,427,013	279,372,719
2018	0	0	4,050,000	185,675	77,423,000	67,833,591	44,960,000	53,341,213	247,793,479
2019	0	0	2,870,000	57,400	81,128,000	64,734,260	47,150,000	51,153,288	247,092,948
2020	0	0	0	0	73,689,000	61,314,590	49,450,000	48,837,125	233,290,715
2021	0	0	0	0	52,640,000	58,550,717	51,875,000	46,407,513	209,473,230
2022	0	0	0	0	54,920,000	56,118,575	54,440,000	43,835,363	209,313,938
2023	0	0	0	0	57,880,000	53,429,987	57,445,000	40,852,913	209,607,900
2024	0	0	0	0	60,515,000	50,567,824	60,360,000	37,962,750	209,405,574
2025	0	0	0	0	54,495,000	47,646,097	63,410,000	34,926,213	200,477,310
2026	0	0	0	0	52,885,000	44,833,005	66,630,000	31,736,238	196,084,243
2027	0	0	0	0	55,520,000	41,911,261	69,700,000	28,689,688	195,820,949
2028	0	0	0	0	96,025,000	38,056,149	72,610,000	25,804,838	232,495,987
2029	0	0	0	0	55,610,000	34,181,752	75,545,000	22,754,900	188,091,652
2030	0	0	0	0	54,215,000	31,151,640	80,410,000	19,506,981	185,283,621
2031	0	0	0	0	53,070,000	28,471,129	65,545,000	15,828,900	162,915,029
2032	0	0	0	0	55,650,000	25,613,235	51,785,000	12,811,225	145,859,460
2033	0	0	0	0	58,430,000	22,546,343	41,015,000	10,323,850	132,315,193
2034	0	0	0	0	55,065,000	19,535,855	42,865,000	8,470,150	125,936,005
2035	0	0	0	0	51,960,000	16,715,514	44,755,000	6,580,988	120,011,502
2036	0	0	0	0	54,455,000	13,902,583	46,725,000	4,613,575	119,696,158
2037	0	0	0	0	58,720,000	10,831,260	48,540,000	2,798,563	120,889,823
2038	0	0	0	0	61,720,000	7,483,917	25,570,000	1,278,500	96,052,417
2039	0	0	0	0	64,860,000	3,964,950	0	0	68,824,950
2040	0	0	0	0	8,445,000	1,989,211	0	0	10,434,211
2041	0	0	0	0	8,820,000	1,635,870	0	0	10,455,870
2042	0	0	0	0	9,210,000	1,266,068	0	0	10,476,068
2043	0	0	0	0	9,620,000	880,619	0	0	10,500,619
2044	0	0	0	0	10,045,000	478,844	0	0	10,523,844
2045	0	0	0	0	6,840,000	136,800	0	0	6,976,800
TOTAL	\$ 16,471,851	\$ 188,181	\$ 14,635,000	\$ 1,018,900	\$ 1,569,805,000	\$ 950,937,208	\$ 1,234,795,000	\$ 661,233,513	\$ 4,449,084,652

-Footnotes on following page-

- 1/ Totals may not add due to rounding.
- 2/ Does not include contingent liability of the County on general obligation revenue bonds, special assessment bonds, and other indebtedness not currently paid with ad valorem tax proceeds.
- 3/ The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides.
- 4/ General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.

Certain of these bonds were issued as Build America Bonds ("BABs"). The County expects to receive an interest subsidy (the "BAB Credit") in an amount equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the interest due on those bonds. However, there is no assurance that the BAB Credit will be received in the future; accordingly, amounts shown here reflect total interest; the amounts are not net of any applicable BAB Credit amounts. If the BAB Credit is received, the interest payable on certain of the bonds will be lower.

- 5/ General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.

SOURCE: Clark County Comptroller's Office

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DIRECT GENERAL OBLIGATION DEBT RATIOS
Clark County, Nevada

Fiscal Year Ended June 30	2011	2012	2013	2014	2015
Population ^{1/}	1,967,722	1,988,195	2,031,723	2,069,450	2,069,450
Assessed Value ^{2/}	\$63,926,261,627	\$57,878,335,897	\$54,195,268,097	\$55,220,637,749	\$62,904,942,089
Taxable Value ^{2/}	\$182,646,461,791	\$165,366,673,991	\$154,843,623,134	\$157,773,250,711	\$179,728,405,969
Per Capita Income ^{3/}	\$36,488	\$38,713	\$38,091	\$39,533	\$39,533
<u>Gross Direct G.O. Debt</u>	\$2,904,455,000	\$2,694,845,000	\$2,631,660,000	\$2,669,021,848	\$2,835,706,851
RATIO TO:					
Per Capita	\$1,476.05	\$1,355.42	\$1,295.28	\$1,289.73	\$1,370.27
Percent of Per Capita Income ^{4/}	4.05%	3.50%	3.40%	3.26%	3.47%
Percent of Assessed Value	4.54%	4.66%	4.86%	4.83%	4.51%
Percent of Taxable Value	1.59%	1.63%	1.70%	1.69%	1.58%
<u>Net Direct G.O. Debt</u> ^{5/}	\$75,315,000	\$63,315,000	\$53,255,000	\$42,851,848	\$31,106,851
RATIO TO:					
Per Capita	\$38.28	\$31.85	\$26.21	\$20.71	\$15.03
Percent of Per Capita Income ^{4/}	0.10%	0.08%	0.07%	0.05%	0.04%
Percent of Assessed Value	0.12%	0.11%	0.10%	0.08%	0.05%
Percent of Taxable Value	0.04%	0.04%	0.03%	0.03%	0.02%

1/ Estimate as of July 1 of each year. The 2014 figure also is used in 2015 because it represents the most recent certified estimate.

2/ The assessed valuations of the Redevelopment Agencies are not used in calculating debt ratios because they are not subject to County taxation for retirement of general obligation bond debt.

3/ Subject to revision. The 2014 figure also is used in 2015 as no information is yet available for that year.
Source: Bureau of Economic Analysis.

4/ Per capita debt as a percent of per capita income.

5/ Includes general obligation bonds, but does not include self-supporting airport general obligation bonds, general obligation revenue bonds, revenue bonds, assessment district bonds, lease purchase agreements, or contingent liabilities.

SOURCE: Property Tax Rates for Nevada Local Governments - Department of Taxation; Nevada State Demographer; Bureau of Economic Analysis; compiled by Zions Public Finance