

# CLARK COUNTY, NEVADA

## ANNUAL REPORT

### FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2019

PREPARED BY:

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In addition to this Annual Report, the documents required for submission for fiscal year ended **June 30, 2019** 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, 2019** Annual Report:
  - Las Vegas Convention and Visitors Authority
  - Regional Transportation Commission
  - Clark County Department of Aviation
  - Las Vegas Valley Water District
  - Southern Nevada Water Authority

Official Statements for all outstanding municipal securities transactions were submitted at the time of issuance.

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## **I. 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>.

## **II. 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, 2019**. Information on subsequent events is contained in the materials listed on the Table of Contents page and are incorporated herein by reference.

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 for transaction issued after December 1, 2010), notice of 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;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;
- (15) Incurrence of a financial obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and\*\*
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of an obligated person, any of which reflect financial difficulties.\*\*

\* 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.

\*\* For purposes of the events, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

### III. 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  
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

### IV. Financial Information and Operating Data

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. A list of these transactions and the tables originally provided in the initial offering documents are as follows:

[Remainder of page intentionally left blank]

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

| <b>Original Amount</b> | <b>Name: General Obligation (Limited Tax)<br/>(Additionally Secured by Pledged Revenues)</b> | <b>Dated</b> | <b>Final Maturity</b> | <b>CUSIP Base</b> |
|------------------------|--|--------------|-----------------------|-------------------|
| \$604,140,000          | Bond Bank Bonds, Series 2006   | 11/02/06     | 11/01/36              | 180847            |
| \$50,000,000           | Bond Bank Refunding Bonds, Series 2009*  | 11/10/09     | 06/01/30              | 180848            |
| \$85,015,000           | Bond Bank Refunding Bonds, Series 2012   | 06/20/12     | 06/01/32              | 180848            |
| \$263,955,000          | Bond Bank Refunding Bonds, Series 2016A  | 03/03/16     | 11/01/29              | 180848            |
| \$271,670,000          | Bond Bank Refunding Bonds, Series 2016B  | 08/03/16     | 11/01/34              | 180848            |
| \$321,640,000          | Bond Bank Refunding Bonds, Series 2017   | 03/22/17     | 06/01/38              | 180848            |

**TABLES TO BE UPDATED**

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

\* *The 2009 Bond Bank Refunding Bonds were fully redeemed on November 1, 2019.*

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EXISTING BOND BANK DEBT SERVICE REQUIREMENTS <sup>1/</sup>  
Clark County, Nevada  
As of June 30, 2019

| Fiscal Year<br>Ending<br>June 30 | Principal             | Interest              | Total                   |
|----------------------------------|-----------------------|-----------------------|-------------------------|
| 2020                             | \$ 42,820,000         | \$ 42,931,850         | \$ 85,751,850           |
| 2021                             | 44,990,000            | 40,752,600            | 85,742,600              |
| 2022                             | 47,275,000            | 38,462,975            | 85,737,975              |
| 2023                             | 49,705,000            | 36,056,350            | 85,761,350              |
| 2024                             | 52,255,000            | 33,525,975            | 85,780,975              |
| 2025                             | 54,930,000            | 30,865,850            | 85,795,850              |
| 2026                             | 57,760,000            | 28,069,225            | 85,829,225              |
| 2027                             | 63,030,000            | 25,071,100            | 88,101,100              |
| 2028                             | 66,270,000            | 21,861,350            | 88,131,350              |
| 2029                             | 69,240,000            | 18,772,475            | 88,012,475              |
| 2030                             | 73,895,000            | 15,738,350            | 89,633,350              |
| 2031                             | 61,455,000            | 12,573,175            | 74,028,175              |
| 2032                             | 47,225,000            | 10,024,625            | 57,249,625              |
| 2033                             | 35,870,000            | 8,122,525             | 43,992,525              |
| 2034                             | 41,840,000            | 6,692,775             | 48,532,775              |
| 2035                             | 38,785,000            | 5,205,525             | 43,990,525              |
| 2036                             | 45,180,000            | 3,660,575             | 48,840,575              |
| 2037                             | 46,700,000            | 2,139,313             | 48,839,313              |
| 2038                             | 23,410,000            | 936,400               | 24,346,400              |
| <b>TOTAL</b>                     | <b>\$ 962,635,000</b> | <b>\$ 381,463,013</b> | <b>\$ 1,344,098,013</b> |

1/ Totals may not add due to rounding. Does not reflect the redemption of the 2009 Bond Bank Refunding Bonds on November 1, 2019.

SOURCE: Compiled by Zions Public Finance

**B. General Obligation - Additionally Secured by Pledged Revenues - Consolidated Tax Supported Bonds**

| <b>Original Amount</b>   | <b>Name: General Obligation (Limited Tax)<br/>(Additionally Secured by Pledged Revenues)</b> | <b>Dated</b>           | <b>Final Maturity</b>  | <b>CUSIP Base</b>    |
|--|--|------------------------|------------------------|----------------------|
| \$150,000,000  | Park Improvement Bonds, Series 2018  | 11/20/18               | 12/01/38               | 180848               |
| <b>\$185,815,000</b>   | <b><i>Detention Center Bonds, Series 2019*</i></b>   | <b><i>07/31/19</i></b> | <b><i>06/01/39</i></b> | <b><i>180848</i></b> |
| <b>\$80,000,000</b>  | <b><i>Family Services Bonds, Series 2019*</i></b>  | <b><i>11/01/19</i></b> | <b><i>06/01/40</i></b> | <b><i>180848</i></b> |
| <b>TABLES TO BE UPDATED</b>  |  |                        |                        |                      |
| <p><i>Common Tables (See Appendix A)</i><br/>                     Historical Consolidated Tax Pledged Revenues and Debt Service Coverage<br/>                     Outstanding Bonds Secured by Consolidated Tax Pledged Revenues<br/>                     Consolidated Tax Supported Bonds Debt Service Requirements</p> |  |                        |                        |                      |
| <p>* <i>The 2019 Detention Center Bonds and 2019 Family Services 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, 2019.</i></p>                      |  |                        |                        |                      |



**HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES  
AND DEBT SERVICE COVERAGE  
Clark County, Nevada**

| <b>Fiscal Year<br/>Ended June 30</b> | <b>2015<br/>(Actual)</b> | <b>2016<br/>(Actual)</b> | <b>2017<br/>(Actual)</b> | <b>2018<br/>(Actual)</b> | <b>2019<br/>(Actual)</b> |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Consolidated Tax Revenues \$         | 333,258,147              | \$ 346,354,488           | \$ 364,982,554           | \$ 385,495,565           | \$ 414,828,229           |
| Percentage Change                    | 7.5%                     | 3.9%                     | 5.4%                     | 5.6%                     | 7.6%                     |
| Pledged Revenues (15%)               | 49,988,722               | 51,953,173               | 54,747,383               | 57,824,335               | 62,224,234               |
| Debt Service <sup>1/</sup>           | 9,442,910                | 6,981,390                | 7,222,868                | 7,236,004                | 8,546,768                |
| Coverage                             | 5.29x                    | 7.44x                    | 7.58x                    | 7.99x                    | 7.28x                    |

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  
As of June 30, 2019**

| <b>Title of Issue</b>   | <b>Dated</b> | <b>Original<br/>Amount</b> | <b>Outstanding</b> |
|---|--------------|----------------------------|--------------------|
| Park & Regional Justice Center Refunding Bonds, Series 2015 * | 09/10/15     | \$ 32,691,000              | \$ 25,439,000      |
| Park Improvement Bonds, Series 2018                           | 11/20/18     | 150,000,000                | 150,000,000        |
|   |              | Total                      | \$ 175,439,000     |

\* Not subject to the Rule.

SOURCE: Compiled by Zions Public Finance

**CONSOLIDATED TAX SUPPORTED BONDS**  
**DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>**  
 Clark County, Nevada  
 As of June 30, 2019

| Fiscal Year<br>Ending June 30 | Principal             | Interest             | Total                 |
|-------------------------------|-----------------------|----------------------|-----------------------|
| 2020                          | \$ 7,408,000          | \$ 11,159,608        | \$ 18,567,608         |
| 2021                          | 5,866,000             | 7,272,111            | 13,138,111            |
| 2022                          | 6,061,000             | 7,080,717            | 13,141,717            |
| 2023                          | 6,260,000             | 6,881,592            | 13,141,592            |
| 2024                          | 6,466,000             | 6,674,477            | 13,140,477            |
| 2025                          | 6,683,000             | 6,458,968            | 13,141,968            |
| 2026                          | 6,965,000             | 6,174,925            | 13,139,925            |
| 2027                          | 7,320,000             | 5,817,800            | 13,137,800            |
| 2028                          | 7,700,000             | 5,442,300            | 13,142,300            |
| 2029                          | 8,090,000             | 5,047,550            | 13,137,550            |
| 2030                          | 8,505,000             | 4,632,675            | 13,137,675            |
| 2031                          | 8,945,000             | 4,196,425            | 13,141,425            |
| 2032                          | 9,400,000             | 3,737,800            | 13,137,800            |
| 2033                          | 9,885,000             | 3,255,675            | 13,140,675            |
| 2034                          | 10,390,000            | 2,748,800            | 13,138,800            |
| 2035                          | 10,925,000            | 2,215,925            | 13,140,925            |
| 2036                          | 11,425,000            | 1,714,300            | 13,139,300            |
| 2037                          | 11,890,000            | 1,248,000            | 13,138,000            |
| 2038                          | 12,375,000            | 762,700              | 13,137,700            |
| 2039                          | 12,880,000            | 257,600              | 13,137,600            |
| <b>TOTAL</b>                  | <b>\$ 175,439,000</b> | <b>\$ 92,779,948</b> | <b>\$ 268,218,947</b> |

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 previous page.

SOURCE: Compiled by Zions Public Finance

**C. General Obligation - Additionally Secured by Pledged Revenues - Administrative Assessment Supported Bonds**

| Original Amount   | Name: General Obligation (Limited Tax)<br>(Additionally Secured by Pledged Revenues) | Dated    | Final Maturity | CUSIP Base |
|---|--|----------|----------------|------------|
| \$13,405,000  | Regional Justice Center Bonds, Series 2019B*   | 07/31/19 | 06/01/39       | 180848     |
| <p><b>TABLES TO BE UPDATED</b></p> <p><i>Common Tables (See Appendix A)</i><br/>                     Historical Administrative Assessment Pledged Revenues<br/>                     Outstanding Bonds Secured by Administrative Assessment Pledged Revenues**<br/>                     Administrative Assessment Supported Bonds Debt Service Requirements**</p> <p>* <i>The 2019 Regional Justice Center 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, 2019.</i></p> <p>** <i>As of June 30, 2019, there were no outstanding Administrative Assessment Supported Bonds.</i></p> |  |          |                |            |

**HISTORICAL ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES**  
Clark County, Nevada

| Fiscal Year Ended June 30                  | 2015 (Actual) | 2016 (Actual) | 2017 (Actual) | 2018 (Actual) | 2019 (Actual) |
|--|---------------|---------------|---------------|---------------|---------------|
| Administrative Assessment Pledged Revenues | \$ 1,612,900  | \$ 1,612,900  | \$ 1,612,900  | \$ 1,612,900  | \$ 1,612,900  |
| Debt Service <sup>1/</sup>                 | 1,493,524     | 1,517,999     | 1,561,574     | 1,580,569     | 1,612,900     |
| Coverage                                   | 1.08x         | 1.06x         | 1.03x         | 1.02x         | 1.00x         |

1/ Includes debt service for the 2007B and 2009B Public Facilities Refunding Bonds; these bonds matured June 1, 2019. Debt service on the 2019B Regional Justice Center Bonds starts fiscal year 2020.

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

**D. General Obligation - Additionally Secured by Pledged Revenues - Interlocal Agreement Supported Bonds**

| <b>Original Amount</b>  | <b>Name: General Obligation (Limited Tax)<br/>(Additionally Secured by Pledged Revenues)</b> | <b>Dated</b> | <b>Final Maturity</b> | <b>CUSIP Base</b> |
|---|--|--------------|-----------------------|-------------------|
| \$13,870,000  | Public Facilities Refunding Bonds, Series 2007C  | 05/24/07     | 06/01/24              | 180847            |
| \$8,060,000   | Public Facilities Refunding Bonds, Series 2009C  | 05/14/09     | 06/01/24              | 180848            |
| <p><b>TABLES TO BE UPDATED</b></p> <p><i>Common Tables (See Appendix A)</i><br/>                     Historical Interlocal Agreement Pledged Revenues<br/>                     Outstanding Bonds Secured by Interlocal Agreement Pledged Revenues<br/>                     Interlocal Agreement Supported Bonds Debt Service Requirements</p> |  |              |                       |                   |

**HISTORICAL INTERLOCAL AGREEMENT PLEDGED REVENUES**  
Clark County, Nevada

| <b>Fiscal Year<br/>Ending June 30</b> | <b>Interlocal Agreement<br/>Pledged Revenues <sup>1/</sup></b> | <b>Debt<br/>Service <sup>2/</sup></b> |
|---------------------------------------|--|---------------------------------------|
| 2015                                  | \$ 1,991,040   | \$ 1,991,040                          |
| 2016                                  | 1,995,465  | 1,995,465                             |
| 2017                                  | 1,990,615  | 1,990,615                             |
| 2018                                  | 1,994,340  | 1,994,340                             |
| 2019                                  | 1,995,034  | 1,995,034                             |

- 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 the following page. The Interlocal Agreement calls for the City of Las Vegas to pay all debt service requirements of the bonds.

SOURCE: Compiled by Zions Public Finance

OUTSTANDING BONDS SECURED BY  
INTERLOCAL AGREEMENT PLEDGED REVENUES  
As of June 30, 2019

| Title of Issue                                  | Issue Date | Original Amount | Outstanding  |
|---|------------|-----------------|--------------|
| Public Facilities Refunding Bonds, Series 2007C | 05/24/07   | \$ 13,870,000   | \$ 6,490,000 |
| Public Facilities Refunding Bonds, Series 2009C | 05/14/09   | 8,060,000       | 2,305,000    |
|   |            | Total           | \$ 8,795,000 |

SOURCE: Compiled by Zions Public Finance

INTERLOCAL AGREEMENT SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
As of June 30, 2019

| Fiscal Year<br>Ending June 30 | Principal    | Interest     | Total        |
|-------------------------------|--------------|--------------|--------------|
| 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                         | \$ 8,795,000 | \$ 1,177,984 | \$ 9,972,984 |

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. The Interlocal Agreement calls for the City of Las Vegas to pay all debt service requirements of the bonds.

SOURCE: Compiled by Zions Public Finance

**E. General Obligation - Additionally Secured with Pledged Revenues - Beltway Pledged Revenue Bonds**

| <b>Original Amount</b> | <b>Name: General Obligation (Limited Tax)<br/>(Additionally Secured by Pledged Revenues)</b> | <b>Dated</b>    | <b>Final Maturity</b> | <b>CUSIP Base</b> |
|------------------------|--|-----------------|-----------------------|-------------------|
| \$111,605,000          | Transportation Refunding Bonds, Series 2009A*  | 12/08/09        | 12/01/29              | 180848            |
| <b>\$76,360,000</b>    | <b>Transportation Refunding Bonds, Series 2019A*</b>   | <b>09/11/19</b> | <b>12/01/29</b>       | <b>180848</b>     |

**TABLES TO BE UPDATED**

*Common Tables (See Appendix A)*

Historical Supplemental Governmental Services Tax ("GST") Collections

Historical Development Tax Collections

Historical Non-Resort Corridor Room Tax Collections

Historical Total Beltway Pledged Revenues and Debt Service Coverage

Beltway Pledged Revenues Supported Bonds Debt Service Requirements

\* ***The 2019 Transportation Refunding 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, 2019. The 2019 Transportation Refunding Bonds refunded the 2009A Transportation Refunding Bonds maturing December 1, 2020 through December 1, 2029.***

**HISTORICAL SUPPLEMENTAL GOVERNMENTAL SERVICES TAX COLLECTIONS**

| <b>Fiscal Year Ended June 30</b> | <b>Supplemental GST Collections</b> | <b>Percent Growth Rate</b> |
|----------------------------------|-------------------------------------|----------------------------|
| 2015                             | \$ 53,969,659                       | 8.35%                      |
| 2016                             | 58,475,665                          | 8.35                       |
| 2017                             | 62,688,330                          | 7.20                       |
| 2018                             | 67,255,798                          | 7.29                       |
| 2019                             | 71,998,248                          | 7.05                       |

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

## HISTORICAL DEVELOPMENT TAX COLLECTIONS

| <b>Fiscal Year<br/>Ended<br/>June 30</b> | <b>Development Tax<br/>Collections</b> | <b>Pledged<br/>Development<br/>Tax<br/>Collections <sup>2/</sup></b> | <b>Percent<br/>Growth Rate</b> |
|--|--|--|--------------------------------|
| 2015 <sup>1/</sup>                       | \$ 13,983,582                          | \$ 9,335,715   | 25.82%                         |
| 2016 <sup>1/</sup>                       | 18,990,007                             | 12,678,007   | 35.80                          |
| 2017                                     | 22,447,853                             | 14,972,718   | 18.10                          |
| 2018                                     | 21,878,608                             | 14,593,032   | (2.54)                         |
| 2019                                     | 28,751,244                             | 19,177,080   | 31.41                          |

1/ Source: Clark County Comptroller's Office.

2/ 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.

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

HISTORICAL NON-RESORT CORRIDOR ROOM TAX COLLECTIONS <sup>1/</sup>

| <b>Fiscal Year<br/>Ended<br/>June 30</b> | <b>Non-Resort<br/>Corridor Room Tax<br/>Collections <sup>1/</sup></b> | <b>Percent<br/>Growth Rate</b> |
|--|---|--------------------------------|
| 2015                                     | \$ 2,000,010  | 7.96%                          |
| 2016                                     | 2,468,207   | 23.41                          |
| 2017                                     | 2,521,565   | 2.16                           |
| 2018                                     | 2,574,238   | 2.09                           |
| 2019                                     | 3,011,751   | 17.00                          |

1/ Fiscal years 2015 and 2016 includes the reclassification of Strip Resort Corridor revenues that were improperly reflected in the non-resort corridor revenues in the audited financial statements.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown and the Clark County Comptroller's Office

**HISTORICAL TOTAL BELTWAY PLEDGED REVENUES  
AND DEBT SERVICE COVERAGE**

| <b>Fiscal Year<br/>Ended June 30</b>    | <b>2015<br/>(Actual)</b> | <b>2016<br/>(Actual)</b> | <b>2017<br/>(Actual)</b> | <b>2018<br/>(Actual)</b> | <b>2019<br/>(Actual)</b> |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Governmental Services Tax               | \$ 53,969,659            | \$ 58,475,665            | \$ 62,688,330            | \$ 67,255,798            | \$ 71,998,248            |
| Development Privilege Tax <sup>1/</sup> | 9,335,715                | 12,678,007               | 14,972,718               | 14,593,032               | 19,177,080               |
| Non-Resort Corridor Room                | 2,000,010                | 2,468,207                | 2,521,565                | 2,574,238                | 3,011,751                |
| Pledged Revenues                        | \$ 65,305,384            | \$ 73,621,879            | \$ 80,182,613            | \$ 84,423,068            | \$ 94,187,079            |
| Percentage Change                       | 10.53%                   | 12.73%                   | 8.91%                    | 5.29%                    | 11.57%                   |
| Debt Service <sup>2/</sup>              | \$ 30,323,501            | \$ 30,855,846            | \$ 31,464,017            | \$ 19,039,409            | \$ 19,061,949            |
| Coverage                                | 2.15x                    | 2.39x                    | 2.55x                    | 4.43x                    | 4.94x                    |

1/ Only \$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.

2/ Includes the Beltway Pledged Revenue Bonds (as listed on page 12). Also includes the September 2014A Transportation Refunding Bonds which are not subject to the Rule (as defined on page 1).

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

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BELTWAY PLEDGED REVENUES SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada  
As of June 30, 2019

| Fiscal Year<br>Ending<br>June 30 | Principal      | Interest      | Total          |
|----------------------------------|----------------|---------------|----------------|
| 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                            | \$ 100,017,000 | \$ 27,633,678 | \$ 127,650,679 |

1/ Totals may not add due to rounding.

2/ Includes the Beltway Pledged Revenue Bonds (as listed on page 12). Also includes the September 2014A Transportation Refunding Bonds which are not subject to the Rule (as defined on page 1).

SOURCE: Clark County Comptroller's Office

**F. General Obligation - Additionally Secured with Pledged Revenues - Strip Resort Corridor Room Tax Supported Bonds**

| Original Amount  | Name: General Obligation (Limited Tax)<br>(Additionally Secured by Pledged Revenues) | Dated    | Final Maturity | CUSIP Base |
|--|--|----------|----------------|------------|
| \$12,860,000   | Transportation Refunding Bonds, Series 2009B-3                                       | 12/08/09 | 12/01/19       | 180848     |
| \$272,565,000  | Transportation Improvement Bonds, Series 2018B                                       | 11/20/18 | 12/01/39       | 180848     |
| \$31,225,000   | Transportation Refunding Bonds, Series 2019B   | 03/12/19 | 06/01/29       | 180848     |
| <b>TABLES TO BE UPDATED</b>  |  |          |                |            |
| <p><i>Common Tables (See Appendix A)</i><br/>                     Historical Strip Resort Corridor Room Tax Collections and Debt Service Coverage<br/>                     Strip Resort Pledged Revenues Supported Bonds Debt Service Requirements</p> |  |          |                |            |

**HISTORICAL STRIP RESORT CORRIDOR ROOM TAX COLLECTIONS <sup>1/</sup>  
AND DEBT SERVICE COVERAGE  
Clark County, Nevada**

| Fiscal Year Ended June 30                  | 2015          | 2016          | 2017          | 2018          | 2019          |
|--|---------------|---------------|---------------|---------------|---------------|
| Strip Resort Corridor Room Tax Collections | \$ 43,662,964 | \$ 47,098,546 | \$ 51,037,319 | \$ 51,337,196 | \$ 51,452,666 |
| Percentage Growth                          | 6.81%         | 7.87%         | 8.36%         | 0.59%         | 0.22%         |
| Parity Bonds Debt Service <sup>2/</sup>    | 20,442,693    | 20,819,736    | 21,305,936    | 11,292,454    | 14,292,436    |
| Coverage                                   | 2.14x         | 2.26x         | 2.40x         | 4.55x         | 3.60x         |

1/ Fiscal years 2015 and 2016 Strip Resort Corridor Room Tax Collections includes the reclassification of Strip Resort Corridor revenues that were improperly reflected in the non-resort corridor revenues in the audited financial statements.

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

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown and the Clark County Comptroller's Office

STRIP RESORT PLEDGED REVENUES SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada  
As of June 30, 2019

| Fiscal<br>Year<br>Ending<br>June 30 | Principal             | Interest              | Total                 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| 2020                                | \$ 8,371,000          | \$ 14,393,937         | \$ 22,764,937         |
| 2021                                | 8,370,000             | 14,049,650            | 22,419,650            |
| 2022                                | 8,860,000             | 13,622,150            | 22,482,150            |
| 2023                                | 9,375,000             | 13,169,525            | 22,544,525            |
| 2024                                | 9,920,000             | 12,690,650            | 22,610,650            |
| 2025                                | 10,495,000            | 12,183,900            | 22,678,900            |
| 2026                                | 11,115,000            | 11,647,525            | 22,762,525            |
| 2027                                | 11,770,000            | 11,079,525            | 22,849,525            |
| 2028                                | 12,465,000            | 10,477,900            | 22,942,900            |
| 2029                                | 13,195,000            | 9,840,775             | 23,035,775            |
| 2030                                | 14,510,000            | 9,052,400             | 23,562,400            |
| 2031                                | 15,255,000            | 8,308,275             | 23,563,275            |
| 2032                                | 16,040,000            | 7,525,900             | 23,565,900            |
| 2033                                | 16,860,000            | 6,703,400             | 23,563,400            |
| 2034                                | 17,725,000            | 5,838,775             | 23,563,775            |
| 2035                                | 18,635,000            | 4,929,775             | 23,564,775            |
| 2036                                | 19,590,000            | 3,974,150             | 23,564,150            |
| 2037                                | 20,490,000            | 3,074,600             | 23,564,600            |
| 2038                                | 21,325,000            | 2,238,300             | 23,563,300            |
| 2039                                | 22,195,000            | 1,367,900             | 23,562,900            |
| 2040                                | 23,100,000            | 462,000               | 23,562,000            |
| <b>TOTAL</b>                        | <b>\$ 309,661,000</b> | <b>\$ 176,631,012</b> | <b>\$ 486,292,012</b> |

1/ Totals may not add due to rounding.

2/ In addition to the Strip Resort Corridor Room Tax Pledged Revenue Bonds listed on page 16, includes the 2014B Transportation Refunding Bonds which are not subject to the Rule (as defined on page 1).

SOURCE: Clark County Comptroller's Office

**G. General Obligation - Additionally Secured with Pledged Revenues - Stadium District Bonds**

| Original Amount                       | Name: General Obligation (Limited Tax)<br>(Additionally Secured by Pledged Revenues) | Dated    | Final Maturity | CUSIP Base |
|---------------------------------------|--|----------|----------------|------------|
| \$645,145,000                         | Stadium Improvement Bonds, Series 2018A  | 05/01/18 | 05/01/48       | 180848     |
| <b>TABLES TO BE UPDATED</b>           |  |          |                |            |
| <i>Common Tables (See Appendix A)</i> |  |          |                |            |

**H. General Obligation - Additionally Secured with Pledged Revenues - Flood Control District Bonds**

| Original Amount   | Name: General Obligation (Limited Tax)<br>(Additionally Secured by Pledged Revenues) | Dated    | Final Maturity | CUSIP Base |
|---|--|----------|----------------|------------|
| \$150,000,000   | Flood Control Bonds (BABs), Series 2009B*  | 06/23/09 | 11/01/38       | 180848     |
| \$75,000,000  | Flood Control Bonds, Series 2013   | 12/19/13 | 11/01/38       | 180848     |
| \$100,000,000   | Flood Control Bonds, Series 2014   | 12/11/14 | 11/01/38       | 180848     |
| \$186,535,000   | Flood Control Refunding Bonds, Series 2015   | 03/31/15 | 11/01/35       | 180848     |
| \$109,955,000   | Flood Control Crossover Refunding Bonds, Series 2017                                 | 12/07/17 | 11/01/38       | 180848     |
| \$115,000,000   | Flood Control Bonds, Series 2019   | 03/26/19 | 11/01/38       | 180848     |
| <b>TABLES TO BE UPDATED</b>   |  |          |                |            |
| <i>Common Tables (See Appendix A)</i>   |  |          |                |            |
| Outstanding Superior Securities <b><i>(There are no Superior Securities outstanding at the time of this report)</i></b><br>Historical Pledged Revenues and Debt Service Coverage<br>Combined History of Revenues, Expenditures and Changes in Fund Balance<br>Total Bonds Debt Service Requirements |  |          |                |            |
| * <i>The 2009B Flood Control Bonds were fully redeemed on November 1, 2019.</i>   |  |          |                |            |

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

| <b>Fiscal Year<br/>Ended June 30</b>               | <b>2015</b>   | <b>2016</b>   | <b>2017</b>   | <b>2018</b>    | <b>2019</b>    |
|--|---------------|---------------|---------------|----------------|----------------|
| Pledged Revenues (Sales Tax)                       | \$ 91,030,101 | \$ 94,473,117 | \$ 99,051,347 | \$ 103,428,054 | \$ 110,927,729 |
| Parity Bonds Debt Service <sup>1/</sup>            | 34,312,918    | 39,968,831    | 39,316,623    | 41,007,658     | 43,930,404     |
| Coverage   | 2.65x         | 2.36x         | 2.52x         | 2.52x          | 2.53x          |
| Sales Tax Revenues Available<br>for Other Purposes | \$ 56,717,183 | \$ 54,504,286 | \$ 59,734,724 | \$ 62,420,396  | \$ 66,997,325  |

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 <sup>1/</sup>**  
Clark County Regional Flood Control District

| Fiscal Year<br>Ended June 30                                 | 2015<br>(Actual) | 2016<br>(Actual) | 2017<br>(Actual) | 2018<br>(Actual) | 2019<br>(Actual) |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>REVENUES</b>  |                  |                  |                  |                  |                  |
| Combined Revenues <sup>2/</sup>                              | \$ 95,753,620    | \$ 100,267,300   | \$ 102,111,798   | \$ 107,035,487   | \$ 124,123,610   |
| <b>EXPENDITURES</b>  |                  |                  |                  |                  |                  |
| Combined Current (Operation)                                 |                  |                  |                  |                  |                  |
| Expenditures   | 13,420,362       | 15,493,433       | 14,795,856       | 15,459,768       | 17,900,618       |
| Capital Outlay   | 106,488,617      | 56,569,349       | 53,167,906       | 76,984,363       | 70,125,395       |
| Debt Service:  |                  |                  |                  |                  |                  |
| Principal  | 12,260,000       | 12,820,000       | 12,810,000       | 13,505,000       | 14,140,000       |
| Interest and Other Charges                                   | 23,909,900       | 27,148,831       | 26,506,623       | 28,438,512       | 30,636,643       |
| Total Expenditures   | 156,078,879      | 112,031,613      | 107,280,385      | 134,387,643      | 132,802,656      |
| Excess (deficiency) of revenues over<br>(under) expenditures | (60,325,259)     | (11,764,313)     | (5,168,587)      | (27,352,156)     | (8,679,046)      |
| <b>OTHER FINANCING SOURCES<br/>(USES)</b>                    |                  |                  |                  |                  |                  |
| Proceeds from bonds and loans                                | 100,000,000      | 0                | 0                | 0                | 0                |
| Bonds issued   | 186,535,000      | 0                | 0                | 109,955,000      | 115,000,000      |
| Premium on bonds issued                                      | 34,440,649       | 0                | 0                | 8,798,839        | 13,888,714       |
| Payments to escrow agents                                    | (212,723,712)    | 0                | 0                | 0                | 0                |
| Transfers from other funds <sup>3/</sup>                     | 76,444,597       | 80,106,494       | 87,139,165       | 95,286,661       | 94,070,425       |
| Transfers to other funds <sup>3/</sup>                       | (76,444,597)     | (80,106,494)     | (87,139,165)     | (95,286,661)     | (94,070,425)     |
| Total Other Financing Sources (Uses)                         | 108,251,937      | 0                | 0                | 118,753,839      | 128,888,714      |
| <b>NET CHANGE IN FUND BALANCES</b>                           | 47,926,678       | (11,764,313)     | (5,168,587)      | 91,401,683       | 120,209,668      |
| Fund Balances, Beginning of Year <sup>4/</sup>               | 173,592,082      | 221,518,760      | 209,754,447      | 204,585,860      | 295,987,543      |
| Fund Balances, End of Year <sup>5/</sup>                     | \$ 221,518,760   | \$ 209,754,447   | \$ 204,585,860   | \$ 295,987,543   | \$ 416,197,211   |

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

2/ Includes Pledged Revenues, BAB Credits received, interest earnings and other revenues.

3/ 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.

4/ Beginning fund balances may be rounded.

5/ Portions of the fund balances in each year are committed and are not available for debt service expenditures. The increase in the fund balance for fiscal year 2015 is the result of the issuance of bonds in the amount of \$100 million, plus premium. The increase in the fund balance for fiscal year 2019 is the result of the issuance of bonds in the amount of \$115 million, plus premium.

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 <sup>1/</sup>  
As of June 30, 2019

| Fiscal Year<br>Ending<br>June 30 | Existing Parity Securities<br>Debt Service <sup>2/</sup> |                       |                        |
|----------------------------------|--|-----------------------|------------------------|
|                                  | Principal  | Interest              | Total                  |
| 2020                             | \$ 17,700,000  | \$ 33,601,121         | \$ 51,301,121          |
| 2021                             | 23,060,000   | 32,553,825            | 55,613,825             |
| 2022                             | 24,200,000   | 31,333,967            | 55,533,967             |
| 2023                             | 25,395,000   | 30,048,014            | 55,443,014             |
| 2024                             | 26,655,000   | 28,694,478            | 55,349,478             |
| 2025                             | 27,985,000   | 27,269,515            | 55,254,515             |
| 2026                             | 29,385,000   | 25,754,904            | 55,139,904             |
| 2027                             | 30,875,000   | 24,147,800            | 55,022,800             |
| 2028                             | 32,435,000   | 22,459,731            | 54,894,731             |
| 2029                             | 33,995,000   | 20,762,899            | 54,757,899             |
| 2030                             | 35,445,000   | 19,175,540            | 54,620,540             |
| 2031                             | 36,890,000   | 17,581,538            | 54,471,538             |
| 2032                             | 38,550,000   | 15,767,244            | 54,317,244             |
| 2033                             | 40,380,000   | 13,769,356            | 54,149,356             |
| 2034                             | 42,160,000   | 11,816,619            | 53,976,619             |
| 2035                             | 43,845,000   | 9,951,213             | 53,796,213             |
| 2036                             | 45,575,000   | 8,036,478             | 53,611,478             |
| 2037                             | 47,470,000   | 5,938,206             | 53,408,206             |
| 2038                             | 49,560,000   | 3,644,406             | 53,204,406             |
| 2039                             | 51,750,000   | 1,234,572             | 52,984,572             |
| <b>TOTAL</b>                     | <b>\$ 703,310,000</b>                                    | <b>\$ 383,541,423</b> | <b>\$1,086,851,423</b> |

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

**I. General Obligation - Additionally Secured with Pledged Revenues - Las Vegas Convention and Visitors Authority Bonds**

| <b>Original Amount</b> | <b>Name: General Obligation (Limited Tax)<br/>(Additionally Secured by Pledged Revenues)</b> | <b>Dated</b>    | <b>Final Maturity</b> | <b>CUSIP Base</b> |
|------------------------|--|-----------------|-----------------------|-------------------|
| \$70,770,000           | LVCVA Transportation Bonds, (BABs), Series 2010A   | 01/26/10        | 07/01/38              | 180848            |
| \$155,390,000          | LVCVA Transportation Bonds, (BABs), Series 2010C   | 12/08/10        | 07/01/38              | 180848            |
| \$24,990,000           | LVCVA Bonds, Series 2012   | 08/08/12        | 07/01/32              | 180848            |
| \$50,000,000           | LVCVA Bonds, Series 2014   | 02/20/14        | 07/01/43              | 180848            |
| \$181,805,000          | LVCVA Refunding Bonds, Series 2015A  | 04/02/15        | 07/01/44              | 180848            |
| \$21,175,000           | LVCVA Refunding Bonds, Series 2017   | 05/09/17        | 07/01/38              | 180848            |
| \$126,855,000          | LVCVA Crossover Refunding Bonds, Series 2017C  | 12/28/17        | 07/01/38              | 180848            |
| \$200,000,000          | LVCVA Expansion Bonds, Series 2018   | 04/04/18        | 07/01/47              | 180848            |
| <b>\$132,565,000</b>   | <b>LVCVA Expansion Bonds, Series 2019C*</b>  | <b>10/23/19</b> | <b>07/01/39</b>       | <b>180848</b>     |
| <b>\$67,435,000</b>    | <b>LVCVA Expansion Bonds, Series 2019D*</b>  | <b>10/23/19</b> | <b>07/01/44</b>       | <b>180848</b>     |

**TABLES TO BE UPDATED**

*Common Tables (See Appendix A)*

*The Las Vegas Convention and Visitors Authority (the "LVCVA") has covenanted to provide ongoing disclosure in connection with the issuance of the above bonds, an annual report will be filed by the LVCVA under separate cover.*

\* *The 2019C LVCVA Expansion Bonds and 2019D LVCVA Expansion 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, 2019.*



**J. General Obligation - Additionally Secured with Pledged Revenues - Airport Bonds**

| Original Amount  | Name: General Obligation (Limited Tax)<br>(Additionally Secured by Pledged Revenues) | Dated    | Final Maturity | CUSIP Base |
|--|--|----------|----------------|------------|
| \$32,915,000   | Refunding Airport Bonds, Series 2013B  | 04/02/13 | 07/01/33       | 180848     |
| <b>TABLES TO BE UPDATED</b>  |  |          |                |            |
| <i>Common Tables (See Appendix A)</i>  |  |          |                |            |
| <i>The Clark County Department of Aviation/Las Vegas McCarran International Airport (the "Airport") has covenanted to provide ongoing disclosure in connection with the issuance of the above bonds, an annual report will be filed by the Airport under separate cover.</i> |  |          |                |            |

**K. Land Secured Assessment Districts - Special Improvement Bonds**

| Original Amount |  | Dated    | Final Maturity | CUSIP Base |
|-----------------|--|----------|----------------|------------|
| \$10,000,000    | Special Improvement District No. 128B - Fixed*       | 05/17/01 | 02/01/21       | 181003     |
| \$10,000,000    | Special Improvement District No. 128A - Fixed*       | 11/03/03 | 02/01/21       | 181003     |
| \$4,399,431     | Special Improvement District No. 124A - Senior*      | 12/23/03 | 02/01/20       | 181003     |
| \$1,929,727     | Special Improvement District No. 124B - Subordinate* | 12/23/03 | 02/01/20       | 181003     |
| \$11,235,000    | Special Improvement District No. 128A - Fixed        | 05/01/07 | 02/01/31       | 181003     |
| \$8,925,000     | Special Improvement District No. 132                 | 08/01/12 | 02/01/21       | 181003     |
| \$49,445,000    | Special Improvement District No. 142                 | 08/01/12 | 08/01/23       | 181003     |
| \$13,060,000    | Special Improvement District No. 151                 | 07/29/15 | 08/01/25       | 181003     |
| \$24,500,000    | Special Improvement District No. 159                 | 12/08/15 | 08/01/35       | 181003     |
| \$14,880,000    | Special Improvement District No. 121                 | 05/31/16 | 12/01/29       | 181003     |

\* *These bonds were paid in full on February 1, 2020.*

**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, 2019

|  |           |
|--|-----------|
| Principal Amount of Bonds Outstanding*   | 580,000   |
| Balance on Deposit in Principal Fund   | 179,170   |
| Balance on Deposit in Interest Fund  | 1,634,885 |
| Balance on Deposit in Bond Reserve Fund <sup>1/</sup>                            | 329,172   |
| Balance on Deposit in Construction Fund, including interest earned <sup>2/</sup> | 5,833,656 |

1/ As of June 30, 2019, the Reserve Requirement was \$329,172.28. Such amount represents the County's recalculation of the Reserve Requirement as of the business day following the February 1, 2019 debt service payment on the bonds. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2020.

2/ Includes encumbrances.

\* ***These bonds were paid in full on February 1, 2020.***

SOURCE: Clark County Comptroller's Office

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**DISTRICT 128B**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

| <b>As of June 30, 2019</b>                                  |                    |
|---|--------------------|
| Amount of Assessment Installments Levied                    | 324,719.94         |
| Amount of Assessment Installments Collected                 | 322,740.51         |
| Percentage of Assessment Installments Levied And Collected: | 99.39%             |
| Installments more than 90 days delinquent                   |                    |
| Amount of delinquencies <b>under</b> \$1,000                | None               |
| Length of time delinquent                                   | --                 |
| Amount of delinquencies <b>over</b> \$1,000                 | None               |
| Length of time delinquent                                   | --                 |
| Commencement date of foreclosure or sale                    | August 1, 2019     |
| Date delinquent parcels scheduled for foreclosure sale      | September 26, 2019 |
| Number of delinquent parcels sold                           | None               |
| Date sold   | --                 |
| <hr/>   |                    |
| Total Number of Parcels                                     | 578                |
| Total Number of Parcels with Improvements *                 | 577                |
| Total Assessor's Value of Parcels *                         | 54,316,793         |
| Total Assessor's Value of Improvements *                    | 150,440,676        |
| Total Original Assessments                                  | 10,000,000         |
| Total Amount of Unpaid Assessments                          | 362,633            |

\* Source: Clark County Assessor's Office as of June 30, 2019.

**DISTRICT 128B**  
**OWNERSHIP SUMMARY**

| Land Ownership Summary<br>(responsible for more than 10% outstanding) |                         | Delinquent Ownership Summary<br>(responsible for more than 5% outstanding) |      |
|---|-------------------------|--|------|
| Property Owners:  | Charleston Pavilion LLC | 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, 2019

|   |         |
|---|---------|
| Principal Amount of Bonds Outstanding*                | 355,000 |
| Balance on Deposit in Principal Fund                  | 374,468 |
| Balance on Deposit in Interest Fund                   | 170,351 |
| Balance on Deposit in Bond Reserve Fund <sup>1/</sup> | 197,365 |
| Balance on Deposit in Construction Fund               | 0       |

1/ As of June 30, 2019, the Reserve Requirement was \$197,365.00. Such amount represents the County’s recalculation of the Reserve Requirement as of the business day following the February 1, 2019 debt service payment on the bonds. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2020.

\* *These bonds were paid in full on February 1, 2020.*

SOURCE: Clark County Comptroller's Office

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

| <b>As of June 30, 2019</b>                                  |                    |
|---|--------------------|
| Amount of Assessment Installments Levied                    | 380,320.93         |
| Amount of Assessment Installments Collected                 | 379,586.31         |
| Percentage of Assessment Installments Levied And Collected: | 99.81%             |
| Installments more than 90 days delinquent                   |                    |
| Amount of delinquencies <b>under</b> \$1,000                | None               |
| Length of time delinquent                                   | --                 |
| Amount of delinquencies <b>over</b> \$1,000                 | None               |
| Length of time delinquent                                   | --                 |
| Commencement date of foreclosure or sale                    | August 1, 2019     |
| Date delinquent parcels scheduled for foreclosure sale      | September 26, 2019 |
| Number of delinquent parcels sold                           | None               |
| Date sold   | --                 |
| <hr/>   |                    |
| Total Number of Parcels                                     | 273                |
| Total Number of Parcels with Improvements *                 | 261                |
| Total Assessor's Value of Parcels *                         | 93,840,485         |
| Total Assessor's Value of Improvements *                    | 120,547,499        |
| Total Original Assessments                                  | 10,000,000         |
| Total Amount of Unpaid Assessments                          | 401,355            |

\* Source: Clark County Assessor's Office as of June 30, 2019.

**Note: Taxable value was only available on 272 of the 273 parcels in the district.**

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

| Land Ownership Summary<br>(responsible for more than 10% outstanding) | Delinquent Ownership Summary<br>(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 DISTRICTS 124A&B:**

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

**DISTRICT 124A&B**  
**SOURCES AND USES OF FUNDS**  
 As of August 2, 2018 <sup>1/</sup>

|   |    |         |
|---|----|---------|
| Principal Amount of Bonds Outstanding*                | \$ | 530,000 |
| Balance on Deposit in Bond Fund                       |    | 3       |
| Balance on Deposit in Bond Reserve Fund <sup>2/</sup> |    | 271,278 |

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2018, the balance in the Senior and Subordinate Bond Reserve Funds were \$177,233.12 and \$94,045.19, respectively and the Senior and Subordinate Reserve Requirements were \$184,050.00 and \$97,802.50, respectively. On August 24, 2018, transfers were made from excess revenues to the Bond Reserve Funds to equal the Senior and Subordinate Reserve Requirements. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2020.

\* ***These bonds were paid in full on February 1, 2020.***

SOURCE: Clark County Comptroller's Office

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

**As of June 30, 2019**

|   |                    |
|---|--------------------|
| Amount of Assessment Installments Levied                    | 217,337.30         |
| Amount of Assessment Installments Collected                 | 216,249.00         |
| Percentage of Assessment Installments Levied And Collected: | 99.50%             |
| Installments more than 90 days delinquent                   |                    |
| Amount of delinquencies <b>under</b> \$1,000                | None               |
| Length of time delinquent                                   | --                 |
| Amount of delinquencies <b>over</b> \$1,000                 | None               |
| Length of time delinquent                                   | --                 |
| Commencement date of foreclosure or sale                    | August 1, 2019     |
| Date delinquent parcels scheduled for foreclosure sale      | September 26, 2019 |
| Number of delinquent parcels sold                           | None               |
| Date sold   | --                 |
| <hr/>   |                    |
| Total Number of Parcels                                     | 4                  |
| Total Number of Parcels with Improvements *                 | 4                  |
| Total Assessor's Value of Parcels *                         | 453,000            |
| Total Assessor's Value of Improvements *                    | 931,385            |
| Total Original Assessments                                  | 7,200,000          |
| Total Amount of Unpaid Assessments                          | 2,083              |

\* Clark County Assessor's Office as of June 30, 2019.

SOURCE: Assessment Management Group, Inc

**DISTRICT 124A&B**  
**OWNERSHIP SUMMARY**

Land Ownership Summary  
(responsible for more than 10% outstanding)

|                  |  |
|------------------|--|
| Property Owners: | Janet Miller<br>Robert & Linda Poole<br>Rena Kay Griffin<br>Majonel L. & Jalet N. Ontanillas |
|------------------|--|

Delinquent Ownership Summary  
(responsible for more than 5% outstanding)

|                  |      |
|------------------|------|
| Property Owners: | None |
|------------------|------|

SOURCE: Assessment Management Group, Inc.

**DISTRICT 124A&B**  
**VALUE TO LIEN RATIOS**  
(Includes Both Developed and Undeveloped Values)  
Clark County, Nevada  
As of June 30, 2019

| <b>Value to Lien</b> | <b>Number of Parcels</b> | <b>District 124 Unbilled Assessments</b> | <b>Taxable Land and Improvement Assessments *</b> | <b>Percentage</b> |
|----------------------|--------------------------|--|---|-------------------|
| 0 - 2.99:1           | 0                        | \$ 0                                     | \$ 0  | 0.00%             |
| 3 - 4.99:1           | 0                        | 0  | 0   | 0.00              |
| 5 - 9.99:1           | 0                        | 0  | 0   | 0.00              |
| 10 - 19.99:1         | 0                        | 0  | 0   | 0.00              |
| 20 - 29.99:1         | 0                        | 0  | 0   | 0.00              |
| greater than 30:1    | 4                        | 1,057                                    | 1,384,385   | 100.00            |
| <b>Totals</b>        | <b>4</b>                 | <b>\$ 1,057</b>                          | <b>\$ 1,384,385</b>                               | <b>100.00%</b>    |

\* Clark County Assessor's Office as of June 30, 2019.

SOURCE: Assessment Management Group, Inc

**DISTRICT 124A&B**  
**TOP ASSESSMENT PAYERS**  
Clark County, Nevada  
As of June 30, 2019

| <b>Owner</b>                     | <b>Parcels</b> | <b>Taxable Value</b> | <b>Outstanding Assessments</b> | <b>Percentage of Total</b> | <b>Overall Value to Lien</b> |
|----------------------------------|----------------|----------------------|--------------------------------|----------------------------|------------------------------|
| Poole, Robert & Linda            | 1              | \$ 346,411           | \$ 580                         | 27.84%                     | 597.25                       |
| Griffin, Rena Kay                | 1              | 356,654              | 568                            | 27.27                      | 627.87                       |
| Ontanilla, Majonel L. & Jalet N. | 1              | 374,611              | 553                            | 26.55                      | 677.23                       |
| Miller, Janet                    | 1              | 306,709              | 382                            | 18.34                      | 802.95                       |
| <b>Top Ten Totals</b>            | <b>4</b>       | <b>\$ 1,384,385</b>  | <b>\$ 2,083</b>                | <b>100.00%</b>             | <b>664.55</b>                |

SOURCE: Assessment Management Group, Inc. and Taxable Value amounts by the Clark County Assessor's Office as of June 30, 2019.



**DISTRICT 124A&B**  
ASSESSMENT COLLECTIONS AND DELINQUENCY DATA  
Clark County, Nevada

| Fiscal Year<br>Ended June 30 | Special<br>Assessment<br>Billings | Current Special<br>Assessment<br>Collections | Ratio of<br>Current<br>Billings<br>to Collections |
|------------------------------|-----------------------------------|--|---|
| 2015                         | \$ 2,548,647                      | \$ 2,548,647                                 | 100.00  |
| 2016                         | 1,777,138                         | 1,777,138                                    | 100.00  |
| 2017                         | 410,745                           | 410,745                                      | 100.00  |
| 2018                         | 376,747                           | 376,747                                      | 100.00  |
| 2019                         | 217,337                           | 216,249                                      | 99.50   |
| Totals                       | \$ 5,330,614                      | \$ 5,329,526                                 | 99.98%  |

SOURCE: Assessment Management Group, Inc

**DISTRICT 124A&B**  
DEBT SERVICE REQUIREMENTS <sup>1/</sup>  
Clark County, Nevada

| Fiscal Year<br>Ending<br>June 30 | Series A<br>Senior Bonds |          | Series B<br>Subordinate Bonds |          | Grand<br>Total |
|----------------------------------|--------------------------|----------|-------------------------------|----------|----------------|
|                                  | Debt Service             |          | Debt Service                  |          |                |
|                                  | Principal                | Interest | Principal                     | Interest |                |
| 2020                             | \$ 125,000               | \$ 5,625 | \$ 70,000                     | \$ 4,130 | \$ 204,755     |
| TOTAL                            | \$ 125,000               | \$ 5,625 | \$ 70,000                     | \$ 4,130 | \$ 204,755     |

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, 2019

|   |              |
|---|--------------|
| Principal Amount of Bonds Outstanding                 | \$ 6,850,000 |
| Balance on Deposit in Principal Fund                  | 132,079      |
| Balance on Deposit in Interest Fund                   | 1,353,765    |
| Balance on Deposit in Bond Reserve Fund <sup>1/</sup> | 814,150      |
| Balance on Deposit in Construction Fund               | 0            |

1/ As of June 30, 2019, the Reserve Requirement was \$814,150.00. Such amount represents the County's recalculation of the Reserve Requirement as of the business day following the February 1, 2019 debt service payment on the bonds. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2020.

SOURCE: Clark County Comptroller's Office

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**DISTRICT 128A - 2007 CONVERSION**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION <sup>1/</sup>**

| <b>As of June 30, 2019</b>                                  |                    |
|---|--------------------|
| Amount of Assessment Installments Levied                    | \$ 879,465.74      |
| Amount of Assessment Installments Collected                 | 879,465.74         |
| Percentage of Assessment Installments Levied And Collected: | 100.00%            |
| Installments more than 90 days delinquent                   |                    |
| Amount of delinquencies <b>under</b> \$1,000                | None               |
| Length of time delinquent                                   | --                 |
| Amount of delinquencies <b>over</b> \$1,000                 | None               |
| Length of time delinquent                                   | --                 |
| Commencement date of foreclosure or sale                    | August 1, 2019     |
| Date delinquent parcels scheduled for foreclosure sale      | September 26, 2019 |
| Number of delinquent parcels sold                           | None               |
| Date sold   | --                 |
| <hr/>   |                    |
| Total Number of Parcels                                     | 30                 |
| Total Number of Parcels with Improvements *                 | 21                 |
| Total Assessor's Value of Parcels *                         | 108,300,691        |
| Total Assessor's Value of Improvements *                    | 307,523,850        |
| Total Original Assessments                                  | 11,235,000         |
| Total Amount of Unpaid Assessments                          | 6,617,449          |

\* Source: Clark County Assessor's Office as of June 30, 2019.

**Note: Taxable value was only available on 29 of the 30 parcels in the district.**

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

| Land Ownership Summary<br>(responsible for more than 10% outstanding)  | Delinquent Ownership Summary<br>(responsible for more than 5% outstanding) |
|--|--|
| Property Owners: Shops at Summerlin North LP<br>Shops at Summerlin South LP<br>Howard Hughes Properties Inc. | 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, 2020 <sup>1/</sup>

| Assessment<br>Due Date | Special<br>Assessment<br>Billings | Current Special<br>Assessment<br>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                                      |
| 06/01/16               | 449,348                           | 449,348                                      |
| 12/01/16               | 443,196                           | 443,196                                      |
| 06/01/17               | 446,824                           | 446,824                                      |
| 12/01/17               | 440,376                           | 440,376                                      |
| 06/01/18               | 443,708                           | 443,708                                      |
| 12/01/18               | 436,965                           | 436,965                                      |
| 06/01/19               | 442,501                           | 442,501                                      |
| 12/01/19               | 435,386                           | 435,386                                      |

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

**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, 2018 <sup>1/</sup>

|  |              |
|--|--------------|
| Principal Amount of Bonds Outstanding  | \$ 1,915,000 |
| Balance on Deposit in Bond Fund (Assessment Fund)                                | 4,869,780    |
| Balance on Deposit in Bond Reserve Fund <sup>2/</sup>                            | 926,568      |
| Balance on Deposit in Construction Fund, including interest earned <sup>3/</sup> | 3,962,574    |

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

2/ As of August 2, 2018, the Reserve Requirement was \$705,250.00. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2020.

3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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**DISTRICT 132**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

| <b>As of June 30, 2019</b>                                  |                    |
|---|--------------------|
| Amount of Assessment Installments Levied                    | \$ 1,292,993.14    |
| Amount of Assessment Installments Collected                 | 1,278,292.52       |
| Percentage of Assessment Installments Levied And Collected: | 98.86%             |
| Installments more than 90 days delinquent                   |                    |
| Amount of delinquencies <b>under</b> \$1,000                | None               |
| Length of time delinquent                                   | --                 |
| Amount of delinquencies <b>over</b> \$1,000                 | None               |
| Length of time delinquent                                   |                    |
| Commencement date of foreclosure or sale                    | August 1, 2019     |
| Date delinquent parcels scheduled for foreclosure sale      | September 26, 2019 |
| Number of delinquent parcels sold                           | None               |
| Date sold   | --                 |
| <hr/>   |                    |
| Total Number of Parcels                                     | 748                |
| Total Number of Parcels with Improvements *                 | 643                |
| Total Assessor's Value of Parcels *                         | 358,098,391        |
| Total Assessor's Value of Improvements *                    | 514,714,557        |
| Total Original Assessments                                  | 24,000,000         |
| Total Amount of Unpaid Assessments                          | 1,583,616          |

\* Source: Clark County Assessor's Office as of June 30, 2019.

**Note: Taxable value was only available on 747 of the 748 parcels in the district.**

**DISTRICT 132**  
**OWNERSHIP SUMMARY**

| Land Ownership Summary<br>(responsible for more than 10% outstanding) | Delinquent Ownership Summary<br>(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 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, 2018 <sup>1/</sup>

|  |               |
|--|---------------|
| Principal Amount of Bonds Outstanding  | \$ 17,915,000 |
| Balance on Deposit in Bond Fund  | 10,233,080    |
| Balance on Deposit in Bond Reserve Fund <sup>2/</sup>                            | 4,474,199     |
| Balance on Deposit in Construction Fund, including interest earned <sup>3/</sup> | 3,084,488     |

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2018, the Reserve Requirement was \$4,074,050.00. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2020.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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**DISTRICT 142**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

| <b>As of June 30, 2019</b>                                  |                             |
|---|-----------------------------|
| Amount of Assessment Installments Levied                    | 6,048,991.30                |
| Amount of Assessment Installments Collected                 | 6,013,422.79                |
| Percentage of Assessment Installments Levied And Collected: | 99.41%                      |
| Installments more than 90 days delinquent <sup>1/</sup>     |                             |
| Amount of delinquencies <b>under</b> \$1,000                | 1 parcel totaling: \$299.24 |
| Length of time delinquent                                   | 1 parcel at 7 months        |
| Amount of delinquencies <b>over</b> \$1,000                 | None                        |
| Length of time delinquent                                   | --                          |
| Commencement date of foreclosure or sale                    | August 1, 2019              |
| Date delinquent parcels scheduled for foreclosure sale      | September 26, 2019          |
| Number of delinquent parcels sold                           | None                        |
| Dates sold  | --                          |
| ..... Total Number of Parcels                               | 7,292                       |
| Total Number of Parcels with Improvements *                 | 7,084                       |
| Total Assessor's Value of Parcels *                         | 559,360,353                 |
| Total Assessor's Value of Improvements *                    | 1,714,974,649               |
| Total Original Assessments                                  | 92,360,000                  |
| Total Amount of Unpaid Assessments                          | 20,543,441                  |

1/ Amount includes principal and interest and excludes late fees.

\* Source: Clark County Assessor's Office as of June 30, 2019.

**DISTRICT 142**  
**OWNERSHIP SUMMARY**

| Land Ownership Summary<br>(responsible for more than 10% outstanding) | Delinquent Ownership Summary<br>(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**

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

**DISTRICT 151**  
**SOURCES AND USES OF FUNDS**  
 As of August 2, 2018 <sup>1/</sup>

|  |              |
|--|--------------|
| Principal Amount of Bonds Outstanding  | \$ 8,780,000 |
| Balance on Deposit in Bond Fund  | 813,207      |
| Balance on Deposit in Bond Reserve Fund <sup>2/</sup>                            | 1,354,657    |
| Balance on Deposit in Construction Fund, including interest earned <sup>3/</sup> | 5,339,767    |

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2018, the Reserve Requirement was \$1,364,243.04. On August 24, 2018, a transfer was made from excess revenues to the Bond Reserve Fund to equal the Reserve Requirement. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2020.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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**DISTRICT 151**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

| <b>As of June 30, 2019</b>                                  |                             |
|---|-----------------------------|
| Amount of Assessment Installments Levied                    | \$ 1,880,631.23             |
| Amount of Assessment Installments Collected                 | 1,874,674.45                |
| Percentage of Assessment Installments Levied And Collected: | 99.68%                      |
| Installments more than 90 days delinquent <sup>1/</sup>     |                             |
| Amount of delinquencies <b>under</b> \$1,000                | 1 parcel totaling: \$386.76 |
| Length of time delinquent                                   | 1 parcel at 7 months        |
| Amount of delinquencies <b>over</b> \$1,000                 | None                        |
| Length of time delinquent                                   | --                          |
| Commencement date of foreclosure or sale                    | August 1, 2019              |
| Date delinquent parcels scheduled for foreclosure sale      | September 26, 2019          |
| Number of delinquent parcels sold                           | None                        |
| Dates sold  | --                          |
| ..... Total Number of Parcels                               | 1,392                       |
| Total Number of Parcels with Improvements *                 | 1,173                       |
| Total Assessor's Value of Parcels *                         | 783,871,773                 |
| Total Assessor's Value of Improvements *                    | 400,081,903                 |
| Total Original Assessments                                  | 25,485,000                  |
| Total Amount of Unpaid Assessments                          | 9,365,493                   |

1/ Amount includes principal and interest and excludes late fees.

\* Source: Clark County Assessor's Office as of June 30, 2019.

**Note: Taxable value was only available on 1,386 of the 1,392 parcels in the district.**

**DISTRICT 151**  
**OWNERSHIP SUMMARY**

| Land Ownership Summary<br>(responsible for more than 10% outstanding) | Delinquent Ownership Summary<br>(responsible for more than 5% outstanding) |
|---|--|
| Property Owners: Toll South LV LLC<br>Bishop Gorman Development Corp. | 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**  
**SOURCES AND USES OF FUNDS**  
 As of August 2, 2018 <sup>1/</sup>

|   |               |
|---|---------------|
| Principal Amount of Bonds Outstanding                 | \$ 22,180,000 |
| Balance on Deposit in Bond Fund                       | 45,588        |
| Balance on Deposit in Bond Reserve Fund <sup>2/</sup> | 1,989,284     |
| Balance on Deposit in Construction Fund <sup>3/</sup> | 0             |

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2018, the Reserve Requirement was \$1,950,525.00. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2020.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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**DISTRICT 159**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

| <b>As of June 30, 2019</b>                                  |                    |
|---|--------------------|
| Amount of Assessment Installments Levied                    | 2,103,900.07       |
| Amount of Assessment Installments Collected                 | 2,094,935.91       |
| Percentage of Assessment Installments Levied And Collected: | 99.57%             |
| Installments more than 90 days delinquent                   |                    |
| Amount of delinquencies <b>under</b> \$1,000                | None               |
| Length of time delinquent                                   | --                 |
| Amount of delinquencies <b>over</b> \$1,000                 | None               |
| Length of time delinquent                                   | --                 |
| Commencement date of foreclosure or sale                    | August 1, 2019     |
| Date delinquent parcels scheduled for foreclosure sale      | September 26, 2019 |
| Number of delinquent parcels sold                           | None               |
| Dates sold  | --                 |
| .....   |                    |
| Total Number of Parcels                                     | 1,157              |
| Total Number of Parcels with Improvements *                 | 500                |
| Total Assessor's Value of Parcels *                         | 191,426,979        |
| Total Assessor's Value of Improvements *                    | 262,576,951        |
| Total Original Assessments                                  | 24,500,000         |
| Total Amount of Unpaid Assessments                          | 21,146,849         |

\* Source: Clark County Assessor's Office as of June 30, 2019.

**DISTRICT 159**  
**OWNERSHIP SUMMARY**

| Land Ownership Summary<br>(responsible for more than 10% outstanding) |  | Delinquent Ownership Summary<br>(responsible for more than 5% outstanding) |      |
|---|--|--|------|
| Property Owners:  | Toll South LV LLC<br>Pardee Homes Nevada | Property Owners:   | None |

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

**UPDATED TABLES LISTED BELOW FOR DISTRICT 121:**

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

**DISTRICT 121**  
**SOURCES AND USES OF FUNDS**  
 As of December 2, 2018 <sup>1/</sup>

|   |              |
|---|--------------|
| Principal Amount of Bonds Outstanding                 | \$ 7,185,000 |
| Balance on Deposit in Bond Fund                       | 928,003      |
| Balance on Deposit in Bond Reserve Fund <sup>2/</sup> | 1,247,498    |

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

2/ As of December 2, 2018, the Reserve Requirement was \$1,137,215.63. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2020.

SOURCE: Clark County Comptroller's Office

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**DISTRICT 121**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

| <b>As of June 30, 2019</b>                                  |                    |
|---|--------------------|
| Amount of Assessment Installments Levied                    | 2,826,894.03       |
| Amount of Assessment Installments Collected                 | 2,826,849.77       |
| Percentage of Assessment Installments Levied And Collected: | 100.00%            |
| Installments more than 90 days delinquent                   |                    |
| Amount of delinquencies <b>under</b> \$1,000                | None               |
| Length of time delinquent                                   | --                 |
| Amount of delinquencies <b>over</b> \$1,000                 | None               |
| Length of time delinquent                                   | --                 |
| Commencement date of foreclosure or sale                    | August 1, 2019     |
| Date delinquent parcels scheduled for foreclosure sale      | September 26, 2019 |
| Number of delinquent parcels sold                           | None               |
| Dates sold  | --                 |
| .....<br>Total Number of Parcels                            | 3,399              |
| Total Number of Parcels with Improvements *                 | 3,088              |
| Total Assessor's Value of Parcels *                         | 364,762,305        |
| Total Assessor's Value of Improvements *                    | 939,203,353        |
| Total Original Assessments                                  | 60,620,000         |
| Total Amount of Unpaid Assessments                          | 6,360,369          |

\* Source: Clark County Assessor's Office as of June 30, 2019.

**Note: Taxable value was only available on 3,395 of the 3,399 parcels in the district.**

**DISTRICT 121**  
**OWNERSHIP SUMMARY**

| Land Ownership Summary<br>(responsible for more than 10% outstanding) |  | Delinquent Ownership Summary<br>(responsible for more than 5% outstanding) |      |
|---|--|--|------|
| Property Owners:  | Southern Highlands Golf Club<br>Southern Highlands Invest Partners | 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 13, 2020.

| <b>District</b>                               | <b>Reserve<br/>Requirement</b> | <b>Reserve<br/>Fund Balance<br/>As of 2/13/20</b> |
|---|--------------------------------|---|
| District No. 128B*                            | --                             | \$ 28,337.89                                      |
| District No. 128A 2003 Fixed Rate Conversion* | --                             | 176,675.93  |
| District Nos. 108 & 124 Senior*               | --                             | 17,049.47   |
| District Nos. 108 & 124 Subordinate*          | --                             | 29,833.27   |
| District No. 128A 2007 Fixed Rate Conversion  | \$ 810,650.00                  | 827,110.88  |
| District No. 132                              | 257,250.00                     | 953,514.59  |
| District No. 142                              | 3,599,700.00                   | 4,300,330.86                                      |
| District No. 151 (Series 2015)                | 1,364,243.04                   | 1,364,243.04                                      |
| District No. 159                              | 1,864,750.00                   | 1,961,714.66                                      |
| District No. 121                              | 586,493.75                     | 688,282.86  |

\* *These bonds were paid in full on February 1, 2020.*

**L. Other Assessment Districts - Local Improvement Bonds:**

| Original Amount  |                                      | Dated    | Final Maturity | CUSIP Base |
|--|--------------------------------------|----------|----------------|------------|
| \$5,645,000  | Improvement District Nos. 135 & 144C | 11/10/09 | 08/01/19       | 181003     |
| \$12,130,000   | Improvement District No. 158 *       | 07/11/17 | 08/01/37       | 181003     |
| \$54,110,000   | Improvement District No. 112         | 08/24/17 | 08/01/37       | 181003     |
| <b>TABLES TO BE UPDATED</b>  |                                      |          |                |            |
| <p><i>Common Tables (See Appendix A)</i><br/>                     Other Special Assessment Billings and Collections<br/>                     Other Assessment Districts Debt Service Requirements<br/>                     County-Wide Special Assessment Billings and Collections *</p> |                                      |          |                |            |

OTHER SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS <sup>1/</sup>  
 Clark County, Nevada

| Fiscal Year Ended June 30 | Special Assessment Billings | Current Special Assessment Collections | Ratio of Current Billings to Collections | Outstanding Delinquent Assessments |
|---------------------------|-----------------------------|--|--|------------------------------------|
| 2015                      | \$ 16,760,321               | \$ 16,760,321                          | 100.00%                                  | \$ 0                               |
| 2016                      | 15,646,228                  | 15,646,220                             | 100.00                                   | 8                                  |
| 2017                      | 14,598,933                  | 14,598,883                             | 100.00                                   | 50                                 |
| 2018                      | 15,007,055                  | 15,006,952                             | 100.00                                   | 103                                |
| 2019                      | 14,911,864                  | 14,838,219                             | 99.51                                    | 73,645                             |

1/ Does not include prepayments of future assessments.

SOURCE: Clark County Comptroller's Office



OTHER ASSESSMENT DISTRICTS DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada  
As of June 30, 2019

| Fiscal Year<br>Ending<br>June 30 | Principal            | Interest             | Total                |
|----------------------------------|----------------------|----------------------|----------------------|
| 2020                             | \$ 2,830,000         | \$ 2,181,900         | \$ 5,011,900         |
| 2021                             | 2,655,000            | 2,086,575            | 4,741,575            |
| 2022                             | 2,725,000            | 1,994,125            | 4,719,125            |
| 2023                             | 2,805,000            | 1,899,425            | 4,704,425            |
| 2024                             | 2,880,000            | 1,802,350            | 4,682,350            |
| 2025                             | 2,955,000            | 1,703,075            | 4,658,075            |
| 2026                             | 3,035,000            | 1,601,525            | 4,636,525            |
| 2027                             | 3,115,000            | 1,497,625            | 4,612,625            |
| 2028                             | 3,205,000            | 1,391,175            | 4,596,175            |
| 2029                             | 3,290,000            | 1,282,050            | 4,572,050            |
| 2030                             | 3,375,000            | 1,170,425            | 4,545,425            |
| 2031                             | 3,465,000            | 1,056,175            | 4,521,175            |
| 2032                             | 3,555,000            | 939,175              | 4,494,175            |
| 2033                             | 3,650,000            | 819,450              | 4,469,450            |
| 2034                             | 3,740,000            | 696,950              | 4,436,950            |
| 2035                             | 3,830,000            | 555,475              | 4,385,475            |
| 2036                             | 3,955,000            | 393,950              | 4,348,950            |
| 2037                             | 4,090,000            | 227,225              | 4,317,225            |
| 2038                             | 4,215,000            | 71,250               | 4,286,250            |
| <b>TOTAL</b>                     | <b>\$ 63,370,000</b> | <b>\$ 23,369,900</b> | <b>\$ 86,739,900</b> |

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

**UPDATED TABLE LISTED BELOW FOR DISTRICT 158:**

County-Wide Special Assessment Billings and Collections

COUNTY-WIDE SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS  
Clark County, Nevada

| <b>Fiscal Year Ended June 30</b> | <b>Special Assessment Billings <sup>1/</sup></b> | <b>Cumulative Special Assessment Collections</b> | <b>Ratio of Collections to Billings</b> | <b>Outstanding Delinquent Assessments</b> |
|----------------------------------|--|--|---|---|
| 2015                             | \$ 27,412,566                                    | \$ 27,412,566                                    | 100.00%                                 | \$ 0                                      |
| 2016                             | 25,874,998                                       | 25,874,990                                       | 100.00                                  | 8   |
| 2017                             | 24,016,132                                       | 24,016,082                                       | 100.00                                  | 50  |
| 2018                             | 23,853,293                                       | 23,853,190                                       | 100.00                                  | 103                                       |
| 2019                             | 22,600,093                                       | 22,504,866                                       | 99.58                                   | 95,227                                    |
| <b>Totals</b>                    | <b>\$ 123,757,082</b>                            | <b>\$ 123,661,695</b>                            | <b>99.92%</b>                           | <b>\$ 95,388</b>                          |

1/ Includes principal and interest on assessments.

SOURCE: Assessment Management Group, Inc

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APPENDIX A  
COMMON TABLES

**COMMON TABLES**

|   | <u>Page</u> |
|---|-------------|
| CLARK COUNTY GENERAL FUND STATEMENT OF REVENUES,<br>EXPENDITURES AND CHANGES IN FUND BALANCES ..... | A-1         |
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**CLARK COUNTY GENERAL FUND STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES**

| Fiscal Year<br>Ended June 30  | 2015<br>(Actual)      | 2016<br>(Actual)      | 2017<br>(Actual)      | 2018<br>(Actual)      | 2019<br>(Actual)      |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>REVENUES</b>   |                       |                       |                       |                       |                       |
| Property Taxes  | \$ 261,802,906        | \$ 272,190,901        | \$ 285,435,529        | \$ 300,332,076        | \$ 319,459,668        |
| Licenses, Permits & Fees  | 230,845,568           | 235,611,794           | 243,939,925           | 256,037,387           | 261,566,651           |
| Intergovernmental Revenue   | 4,451,676             | 5,119,998             | 5,333,338             | 5,157,706             | 6,379,309             |
| Consolidated Tax  | 333,258,147           | 346,354,488           | 364,982,554           | 385,495,565           | 414,828,229           |
| Charges for Services  | 74,021,847            | 78,912,177            | 80,451,572            | 85,639,336            | 89,007,876            |
| Fines & Forfeitures   | 21,035,822            | 19,823,760            | 21,581,972            | 19,284,190            | 19,291,774            |
| Interest  | 2,356,743             | 3,640,723             | 102,754               | 232,252               | 11,769,894            |
| Other   | 3,381,033             | 6,384,315             | 1,833,933             | 4,338,047             | 6,278,586             |
| <b>Total</b>  | <u>931,153,742</u>    | <u>968,038,156</u>    | <u>1,003,661,577</u>  | <u>1,056,516,559</u>  | <u>1,128,581,987</u>  |
| <b>EXPENDITURES <sup>1/</sup></b>   |                       |                       |                       |                       |                       |
| General Government  | 109,584,563           | 118,285,480           | 117,413,448           | 120,020,336           | 127,168,310           |
| Judicial  | 145,331,446           | 151,616,061           | 152,108,786           | 156,186,568           | 162,402,446           |
| Public Safety   | 206,787,688           | 217,109,088           | 217,689,242           | 223,369,009           | 239,726,832           |
| Public Works  | 10,976,682            | 11,295,359            | 11,302,394            | 10,889,609            | 10,644,370            |
| Health <sup>2/</sup>  | 33,284,845            | 33,106,611            | 31,731,021            | 26,138,153            | 16,838,379            |
| Welfare   | 65,052,141            | 53,500,693            | 59,762,973            | 70,907,077            | 75,540,810            |
| Culture and Recreation  | 9,394,166             | 9,685,654             | 9,741,510             | 9,700,778             | 10,710,154            |
| Other <sup>3/</sup>   | 103,086,601           | 107,383,727           | 110,768,587           | 118,605,043           | 130,083,286           |
| <b>Total</b>  | <u>683,498,132</u>    | <u>701,982,673</u>    | <u>710,517,961</u>    | <u>735,816,573</u>    | <u>773,114,587</u>    |
| <b>Excess (Deficiency) of<br/>Revenue Over (Under) Expenditures</b>       | 247,655,610           | 266,055,483           | 293,143,616           | 320,699,986           | 355,467,400           |
| <b>Other Financing Sources (Uses)</b>                                     |                       |                       |                       |                       |                       |
| Transfers from Other Funds <sup>4/</sup>                                  | 275,429,651           | 292,023,102           | 302,894,202           | 311,900,670           | 326,748,430           |
| Transfers to Other Funds <sup>5/</sup>                                    | (529,555,570)         | (541,049,135)         | (595,237,085)         | (604,236,288)         | (671,906,449)         |
| <b>Total</b>  | <u>(254,125,919)</u>  | <u>(249,026,033)</u>  | <u>(292,342,883)</u>  | <u>(292,335,618)</u>  | <u>(345,158,019)</u>  |
| <b>Net Change in Fund Balance</b>   | (6,470,309)           | 17,029,450            | 800,733               | 28,364,368            | 10,309,381            |
| <b>Fund Balance - Beginning</b>   | <u>187,819,721</u>    | <u>181,349,412</u>    | <u>198,378,862</u>    | <u>199,179,595</u>    | <u>227,543,963</u>    |
| <b>Fund Balance - Ending</b>  | <u>\$ 181,349,412</u> | <u>\$ 198,378,862</u> | <u>\$ 199,179,595</u> | <u>\$ 227,543,963</u> | <u>\$ 237,853,344</u> |
| Reserved/Nonspendable Portion of<br>Ending Fund Balance <sup>6/</sup>     | --                    | --                    | --                    | --                    | --                    |
| Unreserved Portion of<br>Ending Fund Balance <sup>6/</sup>                | \$ 181,349,412        | \$ 198,378,862        | \$ 199,179,595        | \$ 227,543,963        | \$ 237,853,344        |
| <b>% of Unreserved Fund Balance to<br/>Expenditures and Transfers Out</b> | 14.95%                | 15.96%                | 15.25%                | 16.98%                | 16.46%                |

- Footnotes on following page -

- 1/ The fluctuation in these categories is due in part to the reclassification of budget items.
- 2/ "Transfers to other funds" includes \$61 million in transfers to UMC for fiscal year 2015 and \$31 million in transfers to UMC for each of the fiscal years 2016 through 2019 that would have historically been recorded as Health expenditures.
- 3/ For fiscal year 2019, "Other" expenses include \$20,659,729 for utilities, \$1,352,950 for building rental, \$13,618,941 for capital replacement, \$537,964 for administrative assessments, \$3,937,098 for insurance and official bonds, \$10,740,707 for miscellaneous refunds and expenditures, \$51,810,320 for internal service charges, \$5,091,414 for publications and professional services, and \$22,334,163 for contributions to the Southern Nevada Health District.
- 4/ 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 sources of transfers are taxes collected by the unincorporated towns and fire district via property taxes and/or consolidated tax.
- 5/ Includes transfers for Detention, the LVMPD, and the Capital Projects Fund. Detention transfers include \$180,500,000 in fiscal year 2015, \$200,677,300 in fiscal year 2016, \$205,030,304 in fiscal year 2017, \$206,930,304 in fiscal year 2018 and \$238,736,854 in fiscal year 2019. Transfers to the LVMPD include \$213,834,308 in fiscal year 2015, \$223,042,076 in fiscal year 2016, \$238,659,078 in fiscal year 2017, \$246,872,116 in fiscal year 2018 and \$258,438,620 in fiscal year 2019. Capital transfers include \$43,651,024 in fiscal year 2015, \$53,180,146 in fiscal year 2016, \$66,755,368 in fiscal year 2017, \$68,692,715 in fiscal year 2018 and \$71,489,346 in fiscal year 2019.
- 6/ Reserved fund balance includes nonspendable and restricted fund balance classifications under GASB 54 and consists of long-term receivables. Unreserved fund balance includes committed, assigned and unassigned fund balance classifications under GASB 54.

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

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**DEBT SERVICE FUND <sup>1/</sup>**  
Clark County, Nevada

| Fiscal Year<br>Ended June 30  | 2015<br>(Actual)     | 2016<br>(Actual)     | 2017<br>(Actual)     | 2018<br>(Actual)     | 2019<br>(Actual)      |
|---|----------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>REVENUES</b>   |                      |                      |                      |                      |                       |
| Property Taxes <sup>2/</sup>  | \$ 6,984,673         | \$ 7,283,152         | \$ 24,632            | \$ 17,258            | \$ 3,194              |
| Intergovernmental Revenues <sup>3/</sup>  | 63,381,306           | 86,568,488           | 94,584,772           | 88,858,305           | 88,582,718            |
| Interest  | 1,098,051            | 1,687,786            | 252,877              | 273,304              | 3,712,012             |
| Other   | --                   | --                   | --                   | 15                   | -                     |
| <b>Total Revenues</b>   | <u>71,464,030</u>    | <u>95,539,426</u>    | <u>94,862,281</u>    | <u>89,148,882</u>    | <u>92,297,924</u>     |
| <b>EXPENDITURES</b>   |                      |                      |                      |                      |                       |
| Services and Supplies   | 33,026               | 28,000               | 38,398               | 34,961               | 33,795                |
| Principal   | 58,584,997           | 92,555,329           | 106,575,988          | 70,826,000           | 74,322,698            |
| Interest  | 73,756,422           | 65,359,764           | 54,158,451           | 56,501,174           | 60,110,607            |
| Bond Issuance Costs   | 189,269              | 1,363,748            | 3,602,620            | --                   | 374,069               |
| <b>Total Expenditures</b>   | <u>132,563,714</u>   | <u>159,306,841</u>   | <u>164,375,457</u>   | <u>127,362,135</u>   | <u>134,841,169</u>    |
| <b>Deficiency of revenues<br/>(under) expenditures</b>  | (61,099,684)         | (63,767,415)         | (69,513,176)         | (38,213,253)         | (42,543,245)          |
| <b>Other Financing Sources (Uses)</b>   |                      |                      |                      |                      |                       |
| Transfers from other funds <sup>4/</sup>  | 55,347,542           | 60,346,383           | 68,038,888           | 42,957,276           | 59,717,532            |
| Transfers to other Funds <sup>5/</sup>  | --                   | --                   | --                   | --                   | (225,276)             |
| Proceeds of bonds and loans   | 54,466,000           | 296,646,000          | 593,310,000          | --                   | 31,225,000            |
| Premium on bonds issued   | --                   | 52,252,052           | 98,560,447           | --                   | 5,257,457             |
| Payment to escrow agent   | (54,974,696)         | (344,710,719)        | (691,864,607)        | --                   | (36,164,675)          |
| <b>Total</b>  | <u>54,838,846</u>    | <u>64,533,716</u>    | <u>68,044,728</u>    | <u>42,957,276</u>    | <u>59,810,038</u>     |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures and<br/>Other Financing Uses</b> | (6,260,838)          | 766,301              | (1,468,448)          | 4,744,023            | 17,266,793            |
| <b>Beginning Fund Balance</b>   | 87,681,567           | 81,420,729           | 82,187,030           | 80,718,582           | 85,462,605            |
| <b>Ending Fund Balance</b>  | <u>\$ 81,420,729</u> | <u>\$ 82,187,030</u> | <u>\$ 80,718,582</u> | <u>\$ 85,462,605</u> | <u>\$ 102,729,398</u> |

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

2/ The decrease in property tax revenues in fiscal year 2017 is due to the retirement of general obligations bonds.

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

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

5/ Excess Administrative Assessment revenues had been transferred to the debt service fund in fiscal years 2015 through 2019 as additional reserves for the Clark County Public Facilities Refunding Bonds, Series 2007 and Clark County Public Facilities Refunding Bonds, Series 2009. On June 1, 2019, these bonds matured and the excess assessment revenues in the debt service funds were transferred and used to pay down a portion of the Subordinate Revenue Notes, Series 2018A and renovate the courtroom facilities.

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 <sup>1/</sup>  
Clark County, Nevada

| Fiscal Year<br>Ended June 30 | 2015<br>(Actual)     | 2016<br>(Actual)     | 2017<br>(Actual)     | 2018<br>(Actual)     | 2019<br>(Actual)     |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Revenues <sup>2/</sup> | \$ 10,117,600        | \$ 12,391,519        | \$ 8,411,186         | \$ 8,928,676         | \$ 11,623,628        |
| Total Expenses <sup>3/</sup> | <u>(8,531,616)</u>   | <u>(10,289,015)</u>  | <u>(8,591,970)</u>   | <u>(7,596,166)</u>   | <u>(9,426,710)</u>   |
| <b>Change in Net Assets</b>  | 1,585,984            | 2,102,504            | (180,784)            | 1,332,510            | 2,196,918            |
| Net Assets, Beginning        | 15,960,334           | 17,546,318           | 19,648,822           | 19,468,038           | 20,728,498           |
| Transfers                    | <u>--</u>            | <u>--</u>            | <u>--</u>            | <u>(72,050)</u>      | <u>(85,150)</u>      |
| Net Assets, Ending           | <u>\$ 17,546,318</u> | <u>\$ 19,648,822</u> | <u>\$ 19,468,038</u> | <u>\$ 20,728,498</u> | <u>\$ 22,840,266</u> |

1/ 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 64% by the County and 36% 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 <sup>1/</sup> | Total Assessed Values |
|---------------------------|------------------------------|----------------|---|-----------------------|
| 2015                      | \$ 62,904,942,089            | 13.92%         | \$ 1,347,691,561                                    | \$ 64,252,633,650     |
| 2016                      | 69,266,468,466               | 10.11          | 1,788,784,767                                       | 71,055,253,233        |
| 2017                      | 74,597,622,262               | 7.70           | 2,035,576,833                                       | 76,633,199,095        |
| 2018                      | 78,890,801,494               | 5.76           | 2,415,329,758                                       | 81,306,131,252        |
| 2019                      | 84,428,728,091               | 7.02           | 3,004,128,483                                       | 87,432,856,574        |

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 <sup>1/</sup>  
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 <sup>2/</sup> |
|----------------------------|---------------------------|-------------------------|---------------------------|----------------------------|-----------------------|--|
| 2015                       | \$ 1,515,669,116          | \$ 1,506,098,697        | 99.37%                    | 9,327,379                  | \$ 1,515,426,076      | 99.98%   |
| 2016                       | 1,582,445,065             | 1,572,445,147           | 99.37                     | 9,600,934                  | 1,582,046,081         | 99.97  |
| 2017                       | 1,630,047,588             | 1,620,796,470           | 99.43                     | 8,513,245                  | 1,629,309,715         | 99.95  |
| 2018                       | 1,719,434,284             | 1,709,641,829           | 99.43                     | 6,863,304                  | 1,716,505,133         | 99.83  |
| 2019                       | 1,842,006,531             | 1,830,050,092           | 99.35                     | -- <sup>3/</sup>           | 1,830,050,092         | 99.35  |

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

2/ Percentage of total taxes collected to date (calculated on the Net Secured Roll Tax Levy).

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, 2019 - Statistical Section

**CLARK COUNTY TEN LARGEST TAXPAYERS**  
Secured and Unsecured Tax Roll  
(Fiscal Year 2018-2019)

| Taxpayer   | Type of Business | Assessed Value           | % of Total Assessed Value <sup>1/</sup> |
|--|------------------|--------------------------|---|
| 1. MGM Resorts International                       | Hotels/Casinos   | \$ 4,499,272,037         | 5.15%                                   |
| 2. Caesars Entertainment Corporation <sup>2/</sup> | Hotels/Casinos   | 2,144,272,433            | 2.45                                    |
| 3. NV Energy                                       | Utility          | 1,803,093,747            | 2.06                                    |
| 4. Wynn Resorts Limited                            | Hotels/Casinos   | 1,112,597,471            | 1.27                                    |
| 5. Las Vegas Sands Corporation                     | Hotels/Casinos   | 1,036,719,867            | 1.19                                    |
| 6. Station Casinos LLC                             | Hotels/Casinos   | 857,275,431              | 0.98                                    |
| 7. Boyd Gaming Corporation                         | Hotels/Casinos   | 521,614,080              | 0.60                                    |
| 8. Howard Hughes Corporation                       | Developer        | 432,051,425              | 0.48                                    |
| 9. Eldorado Energy LLC                             | Solar Energy     | 398,697,770              | 0.46                                    |
| 10. Nevada Property 1 LLC                          | Hotels/Casinos   | 398,201,834              | 0.46                                    |
| <b>TOTAL</b>                                       |                  | <b>\$ 13,203,796,095</b> | <b>15.10%</b>                           |

1/ Based on fiscal year 2018-2019 assessed valuation for the County of \$87,432,856,574 (which includes the assessed valuation attributable to the Redevelopment Agencies).

2/ Caesars Entertainment Corporation was purchased by Eldorado Resorts in mid-2019.

SOURCE: Clark County Assessor's Office website (report dated October 31, 2018).

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STATEWIDE AVERAGE AND OVERLAPPING TAX RATES <sup>1/</sup>  
Las Vegas, Nevada

| Fiscal Year<br>Ended June 30            | 2015             | 2016             | 2017             | 2018             | 2019             |
|---|------------------|------------------|------------------|------------------|------------------|
| Average Statewide Rate                  | \$ 3.1232        | \$ 3.1360        | \$ 3.1500        | \$ 3.1615        | \$ 3.1572        |
| 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-Clark County Library District | 0.0942           | 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 <sup>2/</sup>           | <u>0.1700</u>    | <u>0.1700</u>    | <u>0.1700</u>    | <u>0.1700</u>    | <u>0.1700</u>    |
| <b>TOTAL</b>                            | <b>\$ 3.2782</b> | <b>\$ 3.2782</b> | <b>\$ 3.2782</b> | <b>\$ 3.2782</b> | <b>\$ 3.2782</b> |

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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STATUTORY DEBT LIMITATION - EXCLUDING BOND BANK DEBT  
Clark County, Nevada

| Fiscal Year<br>Ended June 30 | Assessed<br>Valuation <sup>1/</sup> | Debt Limit       | Outstanding<br>General<br>Obligation<br>Debt <sup>2/3/</sup> | Statutory<br>Debt Capacity |
|------------------------------|-------------------------------------|------------------|--|----------------------------|
| 2015                         | \$ 64,252,633,650                   | \$ 6,425,263,365 | \$ 1,600,911,851   | \$ 4,824,351,514           |
| 2016                         | 71,055,253,233                      | 7,105,525,323    | 1,512,199,990  | 5,593,325,333              |
| 2017                         | 76,633,199,095                      | 7,663,319,910    | 1,403,176,292  | 6,260,143,618              |
| 2018                         | 81,306,131,252                      | 8,130,613,125    | 1,558,149,172  | 6,572,463,953              |
| 2019                         | 87,432,856,574                      | 8,743,285,657    | 1,977,182,715  | 6,766,102,942              |

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2015 - \$1,347,691,561; 2016 - \$1,788,784,767; 2017 - \$2,035,576,833; 2018 - \$2,415,329,758 and 2019 - \$3,004,128,483. 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 and medium-term bonds, (but excludes Bond Bank bonds).

3/ The 2018 LVCVA Bonds, issued in the original aggregate principal amount of \$200,000,000 and outstanding as of June 30, 2019, in the aggregate principal amount of \$200,000,000, and the 2018A Stadium Improvement Bonds, issued in the original aggregate principal amount of \$645,145,000 and outstanding as of June 30, 2019, in the aggregate principal amount of \$644,075,000, were issued under special state legislation that exempts them from being included in the County's statutory general obligation bond debt limit. Consequently, the outstanding aggregate principal amount of such bonds as of June 30, 2019, is not included in the "Outstanding General Obligation Debt" column shown above.

SOURCE: State of Nevada, Department of Taxation

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**BOND BANK STATUTORY DEBT LIMITATION**  
Clark County, Nevada

| <b>Fiscal Year<br/>Ended<br/>June 30</b> | <b>Assessed<br/>Valuation <sup>1/</sup></b> | <b>Debt Limit</b> | <b>Outstanding<br/>Debt</b> | <b>Additional<br/>Statutory Debt<br/>Capacity</b> |
|--|---|-------------------|-----------------------------|---|
| 2015                                     | \$ 64,252,633,650                           | \$ 9,637,895,048  | \$ 1,234,795,000            | \$ 8,403,100,048                                  |
| 2016                                     | 71,055,253,233                              | 10,658,287,985    | 1,158,355,000               | 9,499,932,985                                     |
| 2017                                     | 76,633,199,095                              | 11,494,979,864    | 1,042,380,000               | 10,452,599,864                                    |
| 2018                                     | 81,306,131,252                              | 12,195,919,688    | 1,003,395,000               | 11,192,524,688                                    |
| 2019                                     | 87,432,856,574                              | 13,114,928,486    | 962,635,000                 | 12,152,293,486                                    |

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2015 - \$1,347,691,561; 2016 - \$1,788,784,767; 2017 - \$2,035,576,833; 2018 - \$2,415,329,758 and 2019 - \$3,004,128,483. 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

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## OUTSTANDING DEBT AND OTHER OBLIGATIONS

Clark County, Nevada

As of June 30, 2019

|   | Date            | Original Amount    | Outstanding             |
|---|-----------------|--------------------|-------------------------|
| <b>SELF-SUPPORTING GENERAL OBLIGATION BONDS</b> <sup>1/2/</sup> |                 |                    |                         |
| Public Facilities Refunding Bonds, Series 2007C                 | 05/24/07        | 13,870,000         | 6,490,000               |
| Airport Bonds (VRDO), Series 2008A †                            | 02/26/08        | 43,105,000         | 43,105,000              |
| Public Facilities Refunding Bonds, Series 2009C                 | 05/14/09        | 8,060,000          | 2,305,000               |
| Flood Control Bonds (BABs), Series 2009B                        | 06/23/09        | 150,000,000        | 117,320,000             |
| Transportation Refunding Bonds, Series 2009A                    | 12/08/09        | 111,605,000        | 96,695,000              |
| Transportation Refunding Bonds, Series 2009B-3                  | 12/08/09        | 12,860,000         | 2,890,000               |
| LVCVA Transportation Bonds (BABs), Series 2010A                 | 01/26/10        | 70,770,000         | 70,770,000              |
| LVCVA Transportation Bonds (BABs), Series 2010C                 | 12/08/10        | 155,390,000        | 142,045,000             |
| LVCVA Bonds, Series 2012  | 08/08/12        | 24,990,000         | 19,700,000              |
| Refunding Airport Bonds, Series 2013B                           | 04/02/13        | 32,915,000         | 32,915,000              |
| Hospital Refunding Bonds, Series 2013 †                         | 09/03/13        | 26,065,000         | 25,265,000              |
| Flood Control Bonds, Series 2013                                | 12/19/13        | 75,000,000         | 74,700,000              |
| LVCVA Bonds, Series 2014  | 02/20/14        | 50,000,000         | 49,900,000              |
| Transportation Refunding Bonds, Series 2014A †                  | 09/10/14        | 19,922,000         | 3,322,000               |
| Transportation Refunding Bonds, Series 2014B †                  | 09/10/14        | 17,004,000         | 2,981,000               |
| Hospital Refunding Bonds, Series 2014 †                         | 12/01/14        | 29,374,000         | 6,051,000               |
| Flood Control Bonds, Series 2014                                | 12/11/14        | 100,000,000        | 99,800,000              |
| Flood Control Refunding Bonds, Series 2015                      | 03/31/15        | 186,535,000        | 186,535,000             |
| LVCVA Refunding Bonds, Series 2015A                             | 04/02/15        | 181,805,000        | 135,520,000             |
| Park and Justice Center Refunding Bonds, Series 2015 †          | 09/10/15        | 32,691,000         | 25,439,000              |
| LVCVA Refunding Bonds, Series 2017                              | 05/09/17        | 21,175,000         | 21,175,000              |
| Flood Control Crossover Refunding Bonds, Series 2017            | 12/07/17        | 109,955,000        | 109,955,000             |
| LVCVA Crossover Refunding Bonds, Series 2017C                   | 12/28/17        | 126,855,000        | 126,855,000             |
| LVCVA Expansion Bonds, Series 2018                              | 04/04/18        | 200,000,000        | 200,000,000             |
| Stadium Improvement Bonds, Series 2018A                         | 05/01/18        | 645,145,000        | 644,075,000             |
| Transportation Improvement Bonds, Series 2018B                  | 11/20/18        | 272,565,000        | 272,565,000             |
| Park Improvement Bonds, Series 2018                             | 11/20/18        | 150,000,000        | 150,000,000             |
| Transportation Refunding Bonds, Series 2019B                    | 03/12/19        | 31,225,000         | 31,225,000              |
| Flood Control Bonds, Series 2019                                | 03/26/19        | 115,000,000        | 115,000,000             |
| <b>Detention Center Bonds, Series 2019*</b>                     | <b>07/31/19</b> | <b>185,815,000</b> |                         |
| <b>Regional Justice Center Bonds, Series 2019B*</b>             | <b>07/31/19</b> | <b>13,405,000</b>  |                         |
| <b>Transportation Refunding Bonds, Series 2019A*</b>            | <b>09/11/19</b> | <b>76,360,000</b>  |                         |
| <b>LVCVA Bonds, Series 2019C*</b>                               | <b>10/23/19</b> | <b>132,565,000</b> |                         |
| <b>LVCVA Bonds, Series 2019D*</b>                               | <b>10/23/19</b> | <b>67,435,000</b>  |                         |
| <b>Family Services Bonds, Series 2019*</b>                      | <b>11/01/19</b> | <b>80,000,000</b>  |                         |
| <b>TOTAL</b>  |                 |                    | <b>\$ 2,814,598,000</b> |

(continued)

## OUTSTANDING DEBT AND OTHER OBLIGATIONS

Clark County, Nevada  
As of June 30, 2019

|   | Date     | Original Amount | Outstanding             |
|---|----------|-----------------|-------------------------|
| <b>MEDIUM-TERM GENERAL OBLIGATION BONDS</b> <sup>3/</sup>                 |          |                 |                         |
| Loan from Clark County Water Reclamation District †                       | 01/01/16 | \$ 2,440,344    | \$ 1,259,715            |
| RJC/CLV Interlocal Agreement †  | 10/16/18 | 5,400,000       | 5,400,000               |
| <b>TOTAL</b>  |          |                 | <b>6,659,715</b>        |
| <b>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT</b>                |          |                 | <b>\$ 2,821,257,715</b> |
| <b>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS</b> <sup>1/2/</sup> |          |                 |                         |
| Bond Bank Bonds, (SNWA 2006)  | 11/02/06 | 604,140,000     | 69,545,000              |
| Bond Bank Refunding Bonds, (SNWA 2009)                                    | 11/10/09 | 50,000,000      | 35,525,000              |
| Bond Bank Refunding Bonds, (SNWA 2012)                                    | 06/20/12 | 85,015,000      | 79,515,000              |
| Bond Bank Refunding Bonds, (SNWA 2016A)                                   | 03/03/16 | 263,955,000     | 202,400,000             |
| Bond Bank Refunding Bonds, (SNWA 2016B)                                   | 08/03/16 | 271,670,000     | 263,920,000             |
| Bond Bank Refunding Bonds, (SNWA 2017)                                    | 03/22/17 | 321,640,000     | 311,730,000             |
| <b>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT</b>                |          |                 | <b>962,635,000</b>      |
| <b>TOTAL GENERAL OBLIGATION BONDS</b>                                     |          |                 | <b>\$ 3,783,892,715</b> |

† *Not subject to the Rule.*\* *These bonds were issued after June 30, 2019, and are shown for informational purposes only, therefore they are not included in the outstanding debt total.*

(continued)

## OUTSTANDING DEBT AND OTHER OBLIGATIONS

Clark County, Nevada  
As of June 30, 2019

|  | Date            | Original Amount         | Outstanding |
|--|-----------------|-------------------------|-------------|
| <b>REVENUE BONDS</b> <sup>4/</sup>   |                 |                         |             |
| 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              | 62,915,000  |
| Airport Subordinate Lien, Series 2008C-3 †                                 | 03/19/08        | 71,550,000              | 62,910,000  |
| Airport Subordinate Lien, Series 2008D-1 †                                 | 03/19/08        | 58,920,000              | 52,995,000  |
| 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             | 120,925,000 |
| Airport PFC Revenue Bonds, Series 2008A †                                  | 06/26/08        | 150,000,000             | 36,600,000  |
| Airport PFC Revenue Bonds, Series 2008B †                                  | 06/26/08        | 150,000,000             | 36,635,000  |
| 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             | 446,765,000 |
| 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              | 3,290,000   |
| 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             | 87,785,000  |
| Highway (MVFT) Improvement (BABs), Series 2010A1                           | 02/25/10        | 32,595,000              | 32,595,000  |
| Highway (Sales Excise Tax) Revenue Impr & Rfg Bonds, Series 2010B          | 08/11/10        | 94,835,000              | 22,235,000  |
| 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-2                        | 11/04/10        | 100,000,000             | 79,230,000  |
| Airport Subordinate Lien Bonds, Series 2011B-1                             | 08/03/11        | 100,000,000             | 73,200,000  |
| Highway (MVFT) Refunding Bonds, Series 2011                                | 11/29/11        | 118,105,000             | 64,830,000  |
| 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  |
| Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2014A            | 04/01/14        | 100,000,000             | 86,680,000  |
| Airport Subordinate Lien Bonds, Series 2014-1                              | 04/08/14        | 95,950,000              | 21,490,000  |
| Airport Subordinate Lien Bonds, Series 2014-2                              | 04/08/14        | 221,870,000             | 221,870,000 |
| Airport Bonds, Senior Series 2015A   | 04/30/15        | 59,915,000              | 59,915,000  |
| Airport PFC Refunding Bonds, Series 2015C                                  | 07/22/15        | 98,965,000              | 98,965,000  |
| Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2015             | 11/10/15        | 85,000,000              | 79,830,000  |
| Highway Revenue (MVFT) Refunding Bonds, Series 2016                        | 06/29/16        | 107,350,000             | 94,165,000  |
| Highway Sales & Excise Tax Revenue Refunding Bonds, Series 2016            | 11/09/16        | 36,405,000              | 36,405,000  |
| Highway Revenue (MVFT) Refunding Bonds, Series 2016B                       | 11/09/16        | 43,495,000              | 43,495,000  |
| Airport Subordinate Lien Refunding Revenue, Series 2017A-1                 | 04/25/17        | 65,505,000              | 54,035,000  |
| Airport Subordinate Lien Refunding Revenue, Series 2017A-2                 | 04/25/17        | 47,800,000              | 47,800,000  |
| Airport PFC Refunding Bonds, Series 2017B                                  | 04/25/17        | 69,305,000              | 65,925,000  |
| Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2017             | 06/13/17        | 150,000,000             | 145,405,000 |
| Airport Junior Subordinate Lien Note, Series 2017C                         | 06/29/17        | 146,295,000             | 146,295,000 |
| Airport Subordinate Lien Refunding Bonds, Series 2017D †                   | 12/06/17        | 92,465,000              | 73,265,000  |
| Airport Junior Subordinate Lien Note, Series 2018A                         | 06/28/18        | 95,545,000              | 95,545,000  |
| Subordinate Revenue Note Justice Court 2018A †                             | 11/01/18        | 25,000,000              | 25,000,000  |
| Subordinate Revenue Note Detention Center 2018B †                          | 12/19/18        | 215,170,000             | 215,170,000 |
| Subordinate Revenue Note Family Services 2018C †                           | 12/19/18        | 60,000,000              | 60,000,000  |
| <b>Airport Subordinate Lien Refunding Bonds, Series 2019A *</b>            | <b>07/01/19</b> | <b>107,530,000</b>      |             |
| <b>Airport Bonds, Senior Series 2019B (Refunding) *</b>                    | <b>07/01/19</b> | <b>240,800,000</b>      |             |
| <b>Airport Bonds, Senior Series 2019C (Refunding) *</b>                    | <b>11/27/19</b> | <b>70,510,000</b>       |             |
| <b>Airport Subordinate Lien Refunding Bonds, Series 2019D *</b>            | <b>11/27/19</b> | <b>296,155,000</b>      |             |
| <b>Airport PFC Refunding Bonds, Series 2019E *</b>                         | <b>11/27/19</b> | <b>369,045,000</b>      |             |
| <b>Highway Revenue Bonds (Index Fuel Tax &amp; Sub MVFT), Series 2019*</b> | <b>11/27/19</b> | <b>60,000,000</b>       |             |
| <b>TOTAL REVENUE BONDS</b>   |                 | <b>\$ 4,725,340,000</b> |             |



**OUTSTANDING DEBT AND OTHER OBLIGATIONS**  
Clark County, Nevada  
As of June 30, 2019

|   | Date     | Original<br>Amount            | Outstanding             |
|---|----------|-------------------------------|-------------------------|
| <b>LAND-SECURED ASSESSMENT BONDS <sup>5/</sup></b>    |          |                               |                         |
| Special Improvement District No. 128B - Fixed ▲       | 05/17/01 | \$ 10,000,000                 | \$ 580,000              |
| Special Improvement District No. 128A - Fixed ▲       | 11/03/03 | 10,000,000                    | 355,000                 |
| Special Improvement District No. 124A - Senior ▲      | 12/23/03 | 4,399,431                     | 125,000                 |
| Special Improvement District No. 124B - Subordinate ▲ | 12/23/03 | 1,929,727                     | 70,000                  |
| Special Improvement District No. 128A - Fixed         | 05/01/07 | 11,235,000                    | 6,850,000               |
| Special Improvement District No. 132                  | 08/01/12 | 8,925,000                     | 1,105,000               |
| Special Improvement District No. 142                  | 08/01/12 | 49,445,000                    | 17,290,000              |
| Special Improvement District No. 151                  | 07/29/15 | 13,060,000                    | 8,670,000               |
| Special Improvement District No. 159                  | 12/08/15 | 24,500,000                    | 21,930,000              |
| Special Improvement District No. 121                  | 05/31/16 | 14,880,000                    | 6,905,000               |
| Special Improvement District No. 162A                 | 10/16/18 | 1,803,030                     | 1,486,879               |
| <b>TOTAL</b>  |          |                               | <b>65,366,879</b>       |
| <b>OTHER ASSESSMENT BONDS <sup>6/</sup></b>           |          |                               |                         |
| Improvement District Nos. 135 & 144C                  | 11/10/09 | 5,645,000                     | 250,000                 |
| Improvement District No. 158                          | 07/11/17 | 12,130,000                    | 11,105,000              |
| Improvement District No. 112                          | 08/24/17 | 54,110,000                    | 52,015,000              |
| <b>TOTAL</b>  |          |                               | <b>63,370,000</b>       |
|   |          | <b>TOTAL ASSESSMENT BONDS</b> | <b>128,736,879</b>      |
|   |          | <b>GRAND TOTAL</b>            | <b>\$ 8,637,969,594</b> |

† *Not subject to the Rule.*

\* *These bonds were issued after June 30, 2019, and are shown for informational purposes only, therefore they are not included in the outstanding debt total.*

▲ *These bonds were paid in full on February 1, 2020.*

- 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. 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. As of June 30, 2019, \$2,440,344 has been borrowed from the Clark County Water Reclamation District. As of June 30, 2019, the outstanding amount of the loan was \$1,259,715. The full amount of \$1,259,715 was paid in full on July 23, 2019. On August 18, 2018, the County signed an interlocal agreement with the City of Las Vegas regarding the County's purchase of the City's leasehold interest in the City's private space in the Regional Justice Center. On October 16, 2018, the County signed a resolution authorizing a \$5,400,000 medium-term obligation (Note Payable) with the City of Las Vegas to be paid in four equal installments of \$1,350,000 annually, commencing on July 1, 2021 with no interest. These medium-term obligations are included in the table on the following page.
- 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 <sup>1/</sup>  
Clark County, Nevada  
As of June 30, 2019

| Fiscal Year<br>Ended<br>June 30 | Medium-Term<br>General Obligation Bonds <sup>2/</sup> |                  | Self-Supporting<br>General Obligation Bonds <sup>3/</sup> |                         | General Obligation<br>Bond Bank Bonds <sup>4/</sup> |                       | Grand<br>Total          |
|---------------------------------|---|------------------|---|-------------------------|---|-----------------------|-------------------------|
|                                 | Principal   | Interest         | Principal   | Interest                | Principal   | Interest              |                         |
|                                 | 2020  | \$ 378,942       | \$ 22,364   | \$ 75,882,000           | \$ 136,036,857                                      | \$ 42,820,000         |                         |
| 2021                            | 386,578   | 14,728           | 68,106,000  | 129,286,903             | 44,990,000  | 40,752,600            | 283,536,809             |
| 2022                            | 1,744,368   | 6,938            | 74,861,000  | 126,109,393             | 47,275,000  | 38,462,975            | 288,459,674             |
| 2023                            | 1,449,827   | 499              | 75,285,000  | 122,650,052             | 49,705,000  | 36,056,350            | 285,146,729             |
| 2024                            | 1,350,000   | 0                | 85,546,000  | 118,898,977             | 52,255,000  | 33,525,975            | 291,575,952             |
| 2025                            | 1,350,000   | 0                | 81,463,000  | 114,840,242             | 54,930,000  | 30,865,850            | 283,449,092             |
| 2026                            | 0   | 0                | 86,175,000  | 110,655,924             | 57,760,000  | 28,069,225            | 282,660,149             |
| 2027                            | 0   | 0                | 92,160,000  | 106,087,680             | 63,030,000  | 25,071,100            | 286,348,780             |
| 2028                            | 0   | 0                | 140,680,000   | 100,307,285             | 66,270,000  | 21,861,350            | 329,118,635             |
| 2029                            | 0   | 0                | 103,170,000   | 94,325,520              | 69,240,000  | 18,772,475            | 285,507,995             |
| 2030                            | 0   | 0                | 109,745,000   | 89,016,365              | 73,895,000  | 15,738,350            | 288,394,715             |
| 2031                            | 0   | 0                | 111,900,000   | 83,675,060              | 61,455,000  | 12,573,175            | 269,603,235             |
| 2032                            | 0   | 0                | 117,940,000   | 77,999,566              | 47,225,000  | 10,024,625            | 253,189,191             |
| 2033                            | 0   | 0                | 124,370,000   | 71,950,974              | 35,870,000  | 8,122,525             | 240,313,499             |
| 2034                            | 0   | 0                | 124,720,000   | 65,887,364              | 41,840,000  | 6,692,775             | 239,140,139             |
| 2035                            | 0   | 0                | 125,380,000   | 59,984,633              | 38,785,000  | 5,205,525             | 229,355,158             |
| 2036                            | 0   | 0                | 131,740,000   | 53,998,411              | 45,180,000  | 3,660,575             | 234,578,986             |
| 2037                            | 0   | 0                | 138,335,000   | 47,753,586              | 46,700,000  | 2,139,313             | 234,927,898             |
| 2038                            | 0   | 0                | 145,295,000   | 41,160,298              | 23,410,000  | 936,400               | 210,801,698             |
| 2039                            | 0   | 0                | 152,605,000   | 34,188,410              | 0   | 0                     | 186,793,410             |
| 2040                            | 0   | 0                | 63,705,000  | 29,211,086              | 0   | 0                     | 92,916,086              |
| 2041                            | 0   | 0                | 43,550,000  | 26,801,495              | 0   | 0                     | 70,351,495              |
| 2042                            | 0   | 0                | 46,655,000  | 24,708,318              | 0   | 0                     | 71,363,318              |
| 2043                            | 0   | 0                | 49,940,000  | 22,463,119              | 0   | 0                     | 72,403,119              |
| 2044                            | 0   | 0                | 53,400,000  | 20,057,844              | 0   | 0                     | 73,457,844              |
| 2045                            | 0   | 0                | 94,440,000  | 16,738,700              | 0   | 0                     | 111,178,700             |
| 2046                            | 0   | 0                | 93,145,000  | 12,599,100              | 0   | 0                     | 105,744,100             |
| 2047                            | 0   | 0                | 99,000,000  | 8,338,400               | 0   | 0                     | 107,338,400             |
| 2048                            | 0   | 0                | 105,405,000   | 3,569,492               | 0   | 0                     | 108,974,492             |
| <b>TOTAL</b>                    | <b>\$ 6,659,715</b>                                   | <b>\$ 44,530</b> | <b>\$ 2,814,598,000</b>                                   | <b>\$ 1,949,301,051</b> | <b>\$ 962,635,000</b>                               | <b>\$ 381,463,013</b> | <b>\$ 6,114,701,309</b> |

-Footnotes on following page-

- 1/ Totals may not add due to rounding.
- 2/ The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides.
- 3/ 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.
- 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.

SOURCE: Clark County Comptroller's Office

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**DIRECT GENERAL OBLIGATION DEBT RATIOS**  
Clark County, Nevada

| <b>Fiscal Year<br/>Ended June 30</b>       | <b>2015</b>       | <b>2016</b>       | <b>2017</b>       | <b>2018</b>       | <b>2019</b>       |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Population <sup>1/</sup>                   | 2,118,353         | 2,166,181         | 2,193,818         | 2,251,175         | 2,293,391         |
| Assessed Value <sup>2/</sup>               | \$62,904,942,089  | \$69,266,468,466  | \$74,597,622,262  | \$78,890,801,494  | \$84,428,728,091  |
| Taxable Value <sup>2/</sup>                | \$179,728,405,969 | \$197,904,195,617 | \$213,136,063,606 | \$225,402,289,983 | \$241,224,937,403 |
| Per Capita Income <sup>3/</sup>            | \$42,771          | \$43,573          | \$45,087          | \$47,090          | \$47,090          |
| <u>Gross Direct G.O. Debt</u>              | \$2,835,706,851   | \$2,670,554,990   | \$2,445,556,292   | \$3,406,689,172   | \$3,783,892,715   |
| <u>RATIO TO:</u>                           |                   |                   |                   |                   |                   |
| Per Capita                                 | \$1,338.64        | \$1,232.84        | \$1,114.75        | \$1,513.29        | \$1,649.91        |
| Percent of Per Capita Income <sup>4/</sup> | 3.13%             | 2.83%             | 2.47%             | 3.21%             | 3.50%             |
| Percent of Assessed Value                  | 4.51%             | 3.86%             | 3.28%             | 4.32%             | 4.48%             |
| Percent of Taxable Value                   | 1.58%             | 1.35%             | 1.15%             | 1.51%             | 1.57%             |
| <u>Net Direct G.O. Debt</u> <sup>5/</sup>  | \$31,106,851      | \$21,480,990      | \$8,915,292       | \$4,501,172       | \$6,659,715       |
| <u>RATIO TO:</u>                           |                   |                   |                   |                   |                   |
| Per Capita                                 | \$14.68           | \$9.92            | \$4.06            | \$2.00            | \$2.90            |
| Percent of Per Capita Income <sup>4/</sup> | 0.03%             | 0.02%             | 0.01%             | 0.00%             | 0.01%             |
| Percent of Assessed Value                  | 0.05%             | 0.03%             | 0.01%             | 0.01%             | 0.01%             |
| Percent of Taxable Value                   | 0.02%             | 0.01%             | 0.00%             | 0.00%             | 0.00%             |

1/ Estimate as of July 1 of each year.

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 2018 figure also is used in 2019 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