CLARK COUNTY
DEBT MANAGEMENT POLICY
June 30, 2010

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EXECUTIVE SUMMARY

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

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

> ***Debt Summary*** - The Debt Summary presents the County's existing and proposed indebtedness to assess the County's ability to repay such indebtedness. Annual debt service requirements and the revenues pledged or available to pay the bonds are detailed by repayment source. A discussion of the County's proposed bonds is also contained in this section.
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> ***Debt Issuance Policy*** - The Debt Issuance Policy establishes guidelines for the issuance of debt. The Department of Finance is the initial coordinator of all bond issue requests. The Debt Issuance Policy identifies the types of financing allowed, optimal terms and permitted use of financing methods. The Debt Issuance Policy is a useful tool for the effective coordination of County debt financing.
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> ***Debt Statistics*** - This section contains additional statistical information about the County's debt and overlapping debt. Comparison and calculation of various debt ratios are also shown here. Strong debt ratios allow the County to maintain its high credit rating resulting in lower interest costs for County bonds.

State statutes limit the volume of indebtedness allowed by the County. Clark County has consistently complied with all statutory debt limitations. The County's unused statutory debt capacity is $5,058,732,520 or 77 % of total statutory debt capacity. A discussion of legal debt limitations is included in the section entitled "Statutory Debt Capacity."

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

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

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

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

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DEBT SUMMARY

General Policy Statement

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

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

Debt Capacity Guidelines

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

- The County's Direct Debt shall be maintained at a level considered manageable by the rating agencies based upon the current economic conditions including, among others, population, per capita income, and assessed valuation.

- The Department of Finance shall structure all long-term debt with prepayment options except when alternative structures are more advantageous to the County. The County will consider prepaying or defeasing portions of outstanding debt when available resources are identified.

- For bonds repaid solely with property taxes, the Department of Finance will strive for a debt service fund balance in an amount not less than the succeeding year's principal and interest requirements. The reserve fund requirements for other bonds issues will be set forth in their respective bond covenants.

Outstanding Debt

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

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2010

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Property Tax Supported G.O. Bonds: [1]				
Public Safety Refunding, Series A	4/1/2004	$75,610,000	$51,865,000	6/1/2017
Street Refunding, Series A	7/6/2005	20,475,000	3,640,000	10/1/2010
Subtotal Property Tax Supported G.O. Bonds			$55,505,000	
Medium-Term General Obligation Bonds[2]				
Medium Term Bonds, Series B1	2/1/2002	$20,000,000	$4,650,000	2/1/2012
Public Facilities Medium Term	3/10/2009	24,750,000	22,695,000	11/1/2018
Subtotal Medium-Term G.O. Bonds			$27,345,000	
Self-Supporting General Obligation Bonds and Notes [3]				
Consolidated Tax Supported Bonds				
Public Safety	3/1/2000	$18,000,000	$1,360,000	3/1/2011
Government Center Refunding	4/1/2004	7,910,000	6,070,000	1/1/2014
Park/RJC/Public Safety Ref., Series C	12/30/2004	48,935,000	47,905,000	11/1/2017
Park/RJC Refunding, Series B	7/6/2005	32,310,000	32,310,000	11/1/2024
Public Facilities Ref., Series A	5/24/2007	2,655,000	2,655,000	6/1/2019
Public Facilities Ref., Series A	5/14/2009	10,985,000	8,175,000	6/1/2019
Beltway Pledged Revenue Bonds				
Transp. Bonds, Series A	6/1/1992	136,855,000	11,675,000	6/1/2017
Transp. Bonds, Series A	2/1/2000	45,000,000	4,460,000	12/1/2011
Transp. Refunding, Series A	12/30/2004	41,685,000	40,835,000	12/1/2019
Transp. Refunding, Series A	3/7/2006	64,240,000	56,345,000	6/1/2016
Transp. Refunding, Series A	3/13/2008	64,625,000	54,605,000	6/1/2019
Transp. Refunding, Series A	12/8/2009	111,605,000	111,605,000	12/1/2029
Strip Resort Corridor Room Tax Supported				
Transp. Improvement, Series B	6/1/1992	103,810,000	9,370,000	6/1/2017
Transp. Bonds, Series B	2/1/2000	40,000,000	3,960,000	12/1/2011
Transp. Refunding, Series B	12/30/2004	33,210,000	32,690,000	12/1/2019
Transp. Refunding, Series B	3/7/2006	51,345,000	45,035,000	6/1/2016
Transp. Bonds, Series B1 - BABs	6/23/2009	60,000,000	57,665,000	6/1/2029
Transp. Refunding, Series B3	12/8/2009	12,860,000	12,860,000	12/1/2019
Laughlin Room Tax Supported Bonds				
Transp. Improvement, Series C	6/1/1992	9,335,000	755,000	6/1/2017
Transp. Refunding, Series C	3/13/2008	6,420,000	5,625,000	6/1/2019
University Medical Center Revenue Supported Bonds				
Hospital Improvement	3/1/2000	56,825,000	3,995,000	3/1/2011
Hospital Improvement & Refunding	11/1/2003	36,765,000	9,935,000	9/1/2023
Hospital Refunding	7/28/2005	48,390,000	47,590,000	3/1/2020
Hospital Refunding	5/22/2007	18,095,000	18,065,000	9/1/2023
Hospital Medium-Term Note	5/20/2004	8,079,363	1,210,067	5/20/2011
Hospital Medium-Term Note Refunding	3/10/2009	6,950,000	6,950,000	11/1/2017
Flood Control Sales Tax Supported Bonds				
Flood Control	9/15/1998	150,000,000	32,740,000	11/1/2018
Flood Control Refunding	2/21/2006	200,000,000	199,800,000	11/1/2035
Flood Control Refunding	8/20/2008	50,570,000	50,160,000	11/1/2015
Flood Control B - BABs	6/23/2009	150,000,000	146,265,000	11/1/2038
Court Administrative Assessment Supported Bonds				
Public Facilities Refunding, Series B	5/24/2007	5,800,000	5,800,000	6/1/2019
Public Facilities Refunding, Series B	5/14/2009	5,820,000	5,160,000	6/1/2019

Continued

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Interlocal Agreement Supported Bonds				
Public Facilities Refunding, Series C	5/24/2007	$13,870,000	$13,720,000	6/1/2024
Public Facilities Refunding, Series C	5/14/2009	8,060,000	7,180,000	6/1/2024
Airport Revenue Supported Bonds				
Airport G.O. Refunding, Series B	5/29/2003	37,000,000	37,000,000	7/1/2024
Airport G.O. Refunding, Series A	2/26/2008	43,105,000	43,105,000	7/1/2027
LVCVA Pledged Revenue Supported Bonds (3)				
LVCVA Refunding	5/31/2007	38,200,000	34,340,000	7/1/2021
LVCVA	8/19/2008	26,455,000	26,015,000	7/1/2038
LVCVA Series A BABs	1/26/2010	70,770,000	70,770,000	7/1/2038
LVCVA Series B	1/26/2010	28,870,000	28,870,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,650,000	7/1/2026
Subtotal Self-Supporting G.O. Bonds and Notes			**$1,359,280,067**	
Total G.O. Debt Subject to 10% of A.V. Limit:			**$1,442,130,067**	
Self-Supporting Bond Bank Bonds (4)				
Bond Bank SNWA Series 2001	6/1/2001	$250,000,000	$37,385,000	6/1/2031
Bond Bank SNWA Series 2002	11/1/2002	200,000,000	69,730,000	6/1/2032
Bond Bank SNWA Ref. Series 2006	6/13/2006	242,880,000	237,225,000	6/1/2030
Bond Bank SNWA 2006	11/2/2006	604,140,000	592,910,000	11/1/2036
Bond Bank SNWA 2008	7/2/2008	400,000,000	385,960,000	6/1/2038
Bond Bank SNWA Ref. 2009	11/10/2009	50,000,000	50,000,000	6/1/2030
Total G.O. Debt Subject to 15% of A.V. Limit:			**$1,373,210,000**	
Total General Obligations			**$2,815,340,067**	
Revenue Bonds (5)				
Airport Ref Revenue 1993 Series A	5/18/1993	$339,000,000	$96,700,000	7/1/2012
Airport - PFC Ref 1998 Series A	4/1/1998	214,245,000	81,690,000	7/1/2022
Airport Ref Revenue 1998 Series A	4/1/1998	121,045,000	8,470,000	7/1/2010
Airport PFC Ref 2002 Series A	10/1/2002	34,490,000	13,940,000	7/1/2013
Airport 2003 Series C	5/29/2003	105,435,000	96,420,000	7/1/2022
Highway Improvement	9/9/2003	200,000,000	158,995,000	7/1/2023
Airport Series 2004A - 1 (AMT)	9/1/2004	128,430,000	128,430,000	7/1/2024
Airport Series 2004A-2 - (NON-AMT)	9/1/2004	232,725,000	232,725,000	7/1/2036
Airport - PFC Ref Series 2005 A - 1	4/4/2005	130,000,000	115,000,000	7/1/2022
Airport - PFC Ref Series 2005 A - 2	4/4/2005	129,900,000	114,900,000	7/1/2022
Airport Senior Series 2005A (NON-AMT)	9/14/2005	69,590,000	69,590,000	7/1/2040
Airport Sub Lien Rev 2006 A	9/21/2006	100,000,000	63,405,000	7/1/2040
Highway Improvement/Refunding	6/12/2007	300,000,000	281,965,000	7/1/2027
Airport Sub Lien 2007 A-1 (AMT)	5/16/2007	150,400,000	150,400,000	7/1/2027
Airport Sub Lien 2007 A-2 (NON AMT)	5/16/2007	56,225,000	56,225,000	7/1/2040
Airport PFC Series 2007 A-1 (AMT)	4/27/2007	113,510,000	113,510,000	7/1/2026
Airport PFC Series 2007 A-2 (NON AMT)	4/27/2007	105,475,000	105,475,000	7/1/2027
Highway Improvement CP Sales/Excise	1/16/2008	200,000,000	32,600,000	Various
Highway Improvement CP MVFT	2/27/2008	200,000,000	27,000,000	Various
Airport 2008 C1	3/19/2008	122,900,000	122,900,000	7/1/2040
Airport 2008 C2	3/19/2008	71,550,000	71,550,000	7/1/2029
Airport 2008 C3	3/19/2008	71,550,000	71,550,000	7/1/2029
Airport 2008 D1	3/19/2008	58,920,000	58,920,000	7/1/2036

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Clark County, Nevada
Outstanding Debt and Other Obligations
-Continued-

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Airport 2008 D2	3/19/2008	$199,605,000	$199,605,000	7/1/2040
Airport 2008 D3	3/19/2008	122,865,000	122,865,000	7/1/2029
Airport 2008 E	5/28/2008	61,430,000	61,165,000	7/1/2017
Airport 2008 A PFC	6/26/2008	115,845,000	115,845,000	7/1/2018
Airport 2008 A VRB	6/26/2008	150,000,000	150,000,000	7/1/2022
Airport 2008 B VRB	6/26/2008	150,000,000	150,000,000	7/1/2022
Performing Arts	4/1/2009	10,000	10,000	4/1/2059
Airport 2009 B BABs	9/24/2009	300,000,000	300,000,000	7/1/2042
Airport 2009 C	9/24/2009	168,495,000	168,495,000	7/1/2026
Airport PFC 2010 A	2/3/2010	450,000,000	450,000,000	7/1/2022
Airport 2010 B	2/3/2010	350,000,000	350,000,000	7/1/2042
Airport 2010 C	2/23/2010	454,280,000	454,280,000	7/1/2045
Airport 2010 D	2/23/2010	132,485,000	132,485,000	7/1/2024
Highway Imp. Sales/Excise	2/23/2010	69,595,000	69,595,000	7/1/2029
Highway Improvement A1 BABs	2/25/2010	32,595,000	32,595,000	7/1/2029
Highway Improvement Refunding B	2/25/2010	51,180,000	51,180,000	7/1/2028
Airport 2010 E	5/27/2010	300,000,000	300,000,000	7/1/2012
Subtotal Revenue Bonds			$5,380,480,000	
Land Secured Assessment Bonds [6]				
Special Improvement Dist. 128B	5/17/2001	$10,000,000	$4,585,000	2/1/2021
Special Improvement Dist. 132	5/17/2001	24,000,000	14,875,000	2/1/2021
Special Improvement Dist. 128A - Fixed	11/3/2003	10,000,000	7,290,000	2/1/2021
Special Improvement Dist. 142	12/4/2003	92,360,000	74,330,000	8/1/2023
Special Improvement Dist. 108A - Sr.	12/23/2003	17,335,569	9,051,942	2/1/2017
Special Improvement Dist. 108B - Sub.	12/23/2003	8,375,273	4,569,209	2/1/2017
Special Improvement Dist. 124 - Sr.	12/23/2003	4,399,431	2,708,058	2/1/2020
Special Improvement Dist. 124 - Sub.	12/23/2003	1,929,727	1,230,791	2/1/2020
Special Improvement Dist. 151	10/12/2005	25,485,000	22,010,000	8/1/2025
Special Improvement Dist. 121 A - Sr.	5/31/2006	30,620,000	22,020,000	12/1/2019
Special Improvement Dist. 121 B - Sub.	5/31/2006	13,515,000	11,380,000	12/1/2029
Special Improvement Dist. 128-2021	5/1/2007	480,000	405,000	2/1/2021
Special Improvement Dist. 128-2031	5/1/2007	10,755,000	10,025,000	2/1/2031
Special Improvement Dist. 112	5/13/2008	70,000,000	68,420,000	8/1/2037
Subtotal Land Secured Assessment Bonds			$252,900,000	
Various Special Improvement Districts [7]			$17,115,000	
Grand Total Outstanding Debt			**$8,465,835,067**	

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

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

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

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

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

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

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

SOURCE: Clark County Department of Finance

Property Tax Supported Debt

The County uses property tax as the primary payment source for approximately 2.9 percent of its total general obligation debt issuances. In addition to bonds repaid by the County's property tax debt levy, some outstanding bonds are repaid from the revenues generated by such sources as room taxes, sales tax levies, the County's allocation of Consolidated Taxes (consisting of local government revenues transferred to the County by the State pursuant to an intra-county formula), as well as other taxes and fees levied on vehicles, property transfers, etc.

The following table illustrates a record of the County's assessed valuation.

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

Fiscal Year Ended June 30,	2006	2007	2008	2009	2010	2011
Boulder City	$ 563,511,360	$ 679,606,393	$ 752,160,390	$ 751,133,100	$ 675,629,306	$ 564,973,634
Henderson	9,934,624,235	13,818,632,454	15,913,241,892	16,308,288,716	12,969,946,316	9,784,715,277
Las Vegas	16,477,557,041	22,028,939,538	24,649,348,111	24,992,555,583	18,289,314,192	13,718,834,481
Mesquite	419,313,111	572,522,953	820,135,858	903,591,652	809,678,379	636,455,142
North Las Vegas	4,749,825,535	6,912,113,869	8,961,029,085	9,132,667,067	6,660,944,839	4,719,007,066
Uninc. Clark Co.	32,354,161,733	45,509,159,631	55,038,325,753	59,818,303,118	50,788,968,337	34,502,276,027
TOTAL	$64,498,993,015	$89,520,974,828	$106,134,241,089	$111,906,539,236	$89,981,571,327	$63,926,261,627
Percent Change	28.6%	38.8%	18.6%	5.4%	-19.6%	-29.0%

SOURCE: Nevada Department of Taxation

The County anticipates levying a tax rate of $0.0129 for the repayment of voter-approved bonds for Fiscal Year 2010-11. This rate is estimated to provide sufficient revenue to make principal and interest payments due in Fiscal Year 2010-2011, and if continued into the future, is projected to provide sufficient revenue to cover annual payments due on the bonds through their respective maturities. The County's debt levy is a function of the amount of annual debt service, assessed value change, interest earnings, and available balances.

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

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

PROPERTY TAX SUPPORTED GENERAL OBLIGATION BONDS
Clark County, Nevada
June 30, 2010

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Safety Refunding, Series A	4/1/2004	$75,610,000	$ 51,865,000	6/1/2017
Street Refunding, Series A	7/6/2005	20,475,000	3,640,000	10/1/2010
Total Outstanding			$ 55,505,000	

SOURCE: Clark County Department of Finance

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PROPERTY TAX SUPPORTED GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2011	$9,985,000	$2,645,500	$12,630,500
2012	6,670,000	2,237,250	8,907,250
2013	7,015,000	1,903,750	8,918,750
2014	7,375,000	1,553,000	8,928,000
2015	7,750,000	1,184,250	8,934,250
2016	8,130,000	835,500	8,965,500
2017	8,580,000	429,000	9,009,000
TOTAL	$55,505,000	$10,788,250	$66,293,250

SOURCE: Clark County Department of Finance

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

MEDIUM-TERM GENERAL OBLIGATION BONDS
Clark County, Nevada
June 30, 2010

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Medium Term Bonds, Series B[1]	2/1/2002	$ 20,000,000	$ 4,650,000	2/1/2012
Public Facilities Medium Term	3/10/2009	24,750,000	22,695,000	11/1/2018
Total Outstanding			$ 27,345,000	

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

SOURCE: Clark County Department of Finance

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MEDIUM-TERM GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUE
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues[1]
2011	$4,500,000	$935,850	$5,435,850	$5,435,850
2012	4,665,000	754,375	5,419,375	5,435,850
2013	2,360,000	565,875	2,925,875	5,435,850
2014	2,430,000	494,025	2,924,025	5,435,850
2015	2,505,000	420,000	2,925,000	5,435,850
2016	2,580,000	343,725	2,923,725	5,435,850
2017	2,670,000	258,300	2,928,300	5,435,850
2018	2,765,000	163,188	2,928,188	5,435,850
2019	2,870,000	57,400	2,927,400	5,435,850
TOTAL	$27,345,000	$3,992,738	$31,337,738	

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

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Consolidated Tax Supported)
Clark County, Nevada
June 30, 2010

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Public Safety	3/1/2000	$ 18,000,000	$ 1,360,000	3/1/2011
Government Center Refunding	4/1/2004	7,910,000	6,070,000	1/1/2014
Park/RJC/Public Safety Ref., Series C	12/30/2004	48,935,000	47,905,000	11/1/2017
Park/RJC Refunding, Series B	7/6/2005	32,310,000	32,310,000	11/1/2024
Public Facilities Ref., Series A	5/24/2007	2,655,000	2,655,000	6/1/2019
Public Facilities Ref., Series A	5/14/2009	10,985,000	8,175,000	6/1/2019
Total Outstanding			$ 98,475,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Consolidated Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2011	$9,215,000	$4,484,409	$13,699,409	$37,110,000
2012	9,560,000	4,133,029	13,693,029	37,110,000
2013	9,775,000	3,748,204	13,523,204	37,110,000
2014	10,285,000	3,261,279	13,546,279	37,110,000
2015	7,490,000	2,746,004	10,236,004	37,110,000
2016	6,065,000	2,414,404	8,479,404	37,110,000
2017	6,375,000	2,110,704	8,485,704	37,110,000
2018	6,700,000	1,791,219	8,491,219	37,110,000
2019	7,485,000	1,444,694	8,929,694	37,110,000
2020	7,140,000	1,068,569	8,208,569	37,110,000
2021	3,335,000	821,284	4,156,284	37,110,000
2022	3,490,000	665,250	4,155,250	37,110,000
2023	3,665,000	486,375	4,151,375	37,110,000
2024	3,850,000	298,500	4,148,500	37,110,000
2025	4,045,000	101,125	4,146,125	37,110,000
TOTAL	$98,475,000	$29,575,049	$128,050,049	

[1] Represents 15% of budgeted FY 2010-11 Consolidated Tax Revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Beltway Pledged Revenue Bonds)
Clark County, Nevada
June 30, 2010

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Bonds, Series A	6/1/1992	$136,855,000	$11,675,000	6/1/2017
Transp. Bonds, Series A	2/1/2000	45,000,000	4,460,000	12/1/2011
Transp. Refunding, Series A	12/30/2004	41,685,000	40,835,000	12/1/2019
Transp. Refunding, Series A	3/7/2006	64,240,000	56,345,000	6/1/2016
Transp. Refunding, Series A	3/13/2008	64,625,000	54,605,000	6/1/2019
Transp. Refunding, Series A	12/8/2009	111,605,000	111,605,000	12/1/2029
Total Outstanding			$279,525,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Beltway Pledged Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2011	$18,880,000	$12,398,683	$31,278,683	$46,924,918
2012	19,635,000	11,578,412	31,213,412	46,924,918
2013	20,490,000	10,708,146	31,198,146	46,924,918
2014	21,370,000	9,793,431	31,163,431	46,924,918
2015	22,325,000	8,807,819	31,132,819	46,924,918
2016	23,345,000	7,777,085	31,122,085	46,924,918
2017	24,995,000	6,736,085	31,731,085	46,924,918
2018	13,845,000	5,461,348	19,306,348	46,924,918
2019	14,425,000	4,904,124	19,329,124	46,924,918
2020	7,860,000	4,322,969	12,182,969	46,924,918
2021	7,575,000	3,996,669	11,571,669	46,924,918
2022	7,885,000	3,687,469	11,572,469	46,924,918
2023	8,210,000	3,365,569	11,575,569	46,924,918
2024	8,545,000	3,030,469	11,575,469	46,924,918
2025	8,895,000	2,676,109	11,571,109	46,924,918
2026	9,280,000	2,295,450	11,575,450	46,924,918
2027	9,720,000	1,855,250	11,575,250	46,924,918
2028	10,215,000	1,356,875	11,571,875	46,924,918
2029	10,740,000	833,000	11,573,000	46,924,918
2030	11,290,000	282,250	11,572,250	46,924,918
TOTAL	$279,525,000	$82,488,100	$269,658,100	

[1] Represents pledged FY 2009-2010 estimated Motor Vehicle Privilege Tax, Non-Corridor Room Tax, and Development Tax revenues. These revenues are also pledged to the Series B and Series C Master Transportation Plan bonds. In fiscal year 2010, $498,985 of Beltway Pledged Revenues were required to cover the Laughlin Resort Corridor debt (Series C), representing the difference between fiscal year debt service and Laughlin Room Tax Collections. Pledged revenues represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Strip Resort Corridor Room Tax Supported)
Clark County, Nevada
June 30, 2010

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series B	6/1/1992	$103,810,000	$9,370,000	6/1/2017
Transp. Bonds, Series B	2/1/2000	40,000,000	3,960,000	12/1/2011
Transp. Refunding, Series B	12/30/2004	33,210,000	32,690,000	12/1/2019
Transp. Refunding, Series B	3/7/2006	51,345,000	45,035,000	6/1/2016
Transp. Bonds, Series B1 - BABs	6/23/2009	60,000,000	57,665,000	6/1/2029
Transp. Refunding, Series B3	12/8/2009	12,860,000	12,860,000	12/1/2019
Total Outstanding			$161,580,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Strip Resort Corridor Room Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2011	$12,890,000	$8,437,755	$21,327,755	$28,990,000
2012	13,395,000	7,864,380	21,259,380	28,990,000
2013	13,990,000	7,214,214	21,204,214	28,990,000
2014	14,630,000	6,528,229	21,158,229	28,990,000
2015	15,300,000	5,803,204	21,103,204	28,990,000
2016	16,005,000	5,034,797	21,039,797	28,990,000
2017	17,275,000	4,251,663	21,526,663	28,990,000
2018	8,230,000	3,283,136	11,513,136	28,990,000
2019	8,580,000	2,892,564	11,472,564	28,990,000
2020	8,955,000	2,475,437	11,430,437	28,990,000
2021	3,030,000	2,171,832	5,201,832	28,990,000
2022	3,150,000	1,988,214	5,138,214	28,990,000
2023	3,275,000	1,794,174	5,069,174	28,990,000
2024	3,410,000	1,589,159	4,999,159	28,990,000
2025	3,550,000	1,372,283	4,922,283	28,990,000
2026	3,715,000	1,122,008	4,837,008	28,990,000
2027	3,885,000	860,100	4,745,100	28,990,000
2028	4,065,000	586,208	4,651,208	28,990,000
2029	4,250,000	299,625	4,549,625	28,990,000
TOTAL	$161,580,000	$65,568,978	$227,148,978	

[1] Represents budgeted FY 2010-11 Strip Resort Corridor 1% Room Tax revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Laughlin Resort Corridor Room Tax Supported)
Clark County, Nevada
June 30, 2010

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series C	6/1/1992	$9,335,000	$755,000	6/1/2017
Transp. Refunding, Series C	3/13/2008	6,420,000	5,625,000	6/1/2019
Total Outstanding			$6,380,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Laughlin Resort Corridor Room Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues[1]
2011	$760,000	$243,700	$1,003,700	$1,021,148
2012	795,000	217,404	1,012,404	1,021,148
2013	825,000	189,897	1,014,897	1,021,148
2014	855,000	161,352	1,016,352	1,021,148
2015	885,000	131,769	1,016,769	1,021,148
2016	920,000	101,148	1,021,148	1,021,148
2017	940,000	69,316	1,009,316	1,021,148
2018	195,000	13,840	208,840	1,021,148
2019	205,000	7,093	212,093	1,021,148
TOTAL	$6,380,000	$1,135,519	$7,515,519	

[1] Represents maximum debt service. In fiscal year 2010, the 1% Laughlin Room Tax generated $515,492. The balance was provided from Beltway Pledged Revenues (see page 13).

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS AND NOTES
(University Medical Center Revenue Supported)
Clark County, Nevada
June 30, 2010

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Hospital Improvement	3/1/2000	$56,825,000	$3,995,000	3/1/2011
Hospital Improvement & Refunding	11/1/2003	36,765,000	9,935,000	9/1/2023
Hospital Refunding	7/28/2005	48,390,000	47,590,000	3/1/2020
Hospital Refunding	5/22/2007	18,095,000	18,065,000	9/1/2023
Hospital Medium-Term Note	5/20/2004	8,079,363	1,210,067	5/20/2011
Hospital Medium-Term Note Refunding	3/10/2009	6,950,000	6,950,000	11/1/2017
Total Outstanding			$87,745,067	

SOURCE: Clark County Department of Finance & University Medical Center

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SELF-SUPPORTING GENERAL OBLIGATION BONDS AND NOTES
(University Medical Center Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2011	$5,800,067	$4,055,097	$9,855,164	$479,448,578
2012	5,475,000	3,786,015	9,261,015	479,448,578
2013	5,730,000	3,531,908	9,261,908	479,448,578
2014	5,995,000	3,265,064	9,260,064	479,448,578
2015	6,220,000	2,988,734	9,208,734	479,448,578
2016	6,510,000	2,700,087	9,210,087	479,448,578
2017	6,815,000	2,395,780	9,210,780	479,448,578
2018	7,135,000	2,073,856	9,208,856	479,448,578
2019	6,155,000	1,759,453	7,914,453	479,448,578
2020	6,480,000	1,452,327	7,932,327	479,448,578
2021	5,940,000	999,050	6,939,050	479,448,578
2022	6,210,000	728,935	6,938,935	479,448,578
2023	6,495,000	446,403	6,941,403	479,448,578
2024	6,785,000	150,975	6,935,975	479,448,578
TOTAL	$87,745,067	$30,333,684	$118,078,751	

[1] Represents budgeted FY2010-11 gross pledged revenues and a zero growth rate in revenues.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Flood Control / Sales Tax Supported)
Clark County, Nevada
June 30, 2010

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Flood Control	9/15/1998	$150,000,000	$32,740,000	11/1/2018
Flood Control Refunding	2/21/2006	200,000,000	199,800,000	11/1/2035
Flood Control Refunding	8/20/2008	50,570,000	50,160,000	11/1/2015
Flood Control B - BABs	6/23/2009	150,000,000	146,265,000	11/1/2038
Flood Control Refunding [1]	7/13/2010	30,285,000	N/A	6/30/2019
Total Outstanding			$428,965,000	

[1] Bonds sold June 23, 2010; expected to close July 13, 2010 to refund remaining 1998 bonds.

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

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Flood Control Sales Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2011	$10,350,000	$22,621,008	$32,971,008	$65,600,000
2012	10,775,000	22,158,501	32,933,501	65,600,000
2013	11,240,000	21,663,563	32,903,563	65,600,000
2014	11,730,000	21,126,188	32,856,188	65,600,000
2015	12,260,000	20,548,148	32,808,148	65,600,000
2016	12,820,000	19,931,899	32,751,899	65,600,000
2017	13,915,000	19,288,628	33,203,628	65,600,000
2018	14,510,000	18,621,583	33,131,583	65,600,000
2019	15,145,000	17,920,541	33,065,541	65,600,000
2020	11,780,000	17,287,748	29,067,748	65,600,000
2021	12,260,000	16,700,950	28,960,950	65,600,000
2022	12,765,000	16,058,280	28,823,280	65,600,000
2023	13,300,000	15,382,789	28,682,789	65,600,000
2024	13,870,000	14,674,422	28,544,422	65,600,000
2025	14,475,000	13,931,021	28,406,021	65,600,000
2026	15,120,000	13,136,048	28,256,048	65,600,000
2027	15,810,000	12,288,588	28,098,588	65,600,000
2028	16,535,000	11,402,231	27,937,231	65,600,000
2029	17,305,000	10,474,849	27,779,849	65,600,000
2030	18,145,000	9,503,421	27,648,421	65,600,000
2031	19,050,000	8,478,425	27,528,425	65,600,000
2032	20,010,000	7,396,313	27,406,313	65,600,000
2033	21,010,000	6,260,213	27,270,213	65,600,000
2034	22,070,000	5,067,438	27,137,438	65,600,000
2035	23,180,000	3,814,938	26,994,938	65,600,000
2036	24,350,000	2,499,663	26,849,663	65,600,000
2037	8,000,000	1,535,913	9,535,913	65,600,000
2038	8,390,000	941,775	9,331,775	65,600,000
2039	8,795,000	318,819	9,113,819	65,600,000
TOTAL	$428,965,000	$371,033,894	$799,998,894	

[1] Represents budgeted FY2010-11 sales tax revenue projections.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Court Administrative Assessment Supported)
Clark County, Nevada
June 30, 2010

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding Series B	May 24, 2007	$5,800,000	$5,800,000	6/1/2019
Public Facilities Refunding Series B	May 14, 2009	5,820,000	5,160,000	6/1/2019
Total Outstanding			$10,960,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Court Administrative Assessment Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2010

FY Ending June 30	Principal	Interest	Grand Total	Pledged Revenues [1]
2011	$955,000	$416,474	$1,371,474	1,612,900
2012	1,005,000	397,374	1,402,374	1,612,900
2013	1,065,000	367,224	1,432,224	1,612,900
2014	1,120,000	335,274	1,455,274	1,612,900
2015	1,200,000	293,524	1,493,524	1,612,900
2016	1,270,000	247,999	1,517,999	1,612,900
2017	1,365,000	196,574	1,561,574	1,612,900
2018	1,440,000	140,569	1,580,569	1,612,900
2019	1,540,000	72,900	1,612,900	1,612,900
TOTAL	$10,960,000	$2,467,910	$13,427,910	

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

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported)
Clark County, Nevada
June 30, 2010

Debt Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding, Series C	May 24, 2007	$13,870,000	$ 13,720,000	6/1/2024
Public Facilities Refunding, Series C	May 14, 2009	8,060,000	7,180,000	6/1/2024
Total Outstanding			$ 20,900,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported Bonds) [1]
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30	Principal	Interest	Grand Total
2011	$1,170,000	$827,440	$1,997,440
2012	1,200,000	791,740	1,991,740
2013	1,250,000	747,090	1,997,090
2014	1,285,000	709,040	1,994,040
2015	1,330,000	661,040	1,991,040
2016	1,385,000	610,465	1,995,465
2017	1,435,000	555,615	1,990,615
2018	1,495,000	499,340	1,994,340
2019	1,555,000	440,034	1,995,034
2020	1,615,000	377,834	1,992,834
2021	1,680,000	310,690	1,990,690
2022	1,755,000	240,290	1,995,290
2023	1,830,000	164,553	1,994,553
2024	1,915,000	84,618	1,999,618
TOTAL	$20,900,000	$7,019,788	$27,919,788

[1] The interlocal agreement calls for the City of Las Vegas to provide the County with their portion of debt service based on the Las Vegas Metropolitan Police funding formula.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Airport Revenue Supported)
Clark County, Nevada
June 30, 2010

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Airport G.O. Refunding, Series B	5/29/2003	$37,000,000	$37,000,000	7/1/2024
Airport G.O. Refunding, Series A	2/26/2008	43,105,000	43,105,000	7/1/2027
Total Outstanding			$80,105,000	

SOURCE: Clark County Department of Finance & Department of Aviation

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Airport Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest[1]	Grand Total	Pledged Revenues[2]
2011	$ -	$ 3,496,400	$ 3,496,400	$ 151,576,400
2012	-	3,496,400	3,496,400	151,576,400
2013	-	3,496,400	3,496,400	151,576,400
2014	-	3,496,400	3,496,400	151,576,400
2015	-	3,496,400	3,496,400	151,576,400
2016	-	3,496,400	3,496,400	151,576,400
2017	-	3,496,400	3,496,400	151,576,400
2018	-	3,496,400	3,496,400	151,576,400
2019	-	3,496,400	3,496,400	151,576,400
2020	-	3,496,400	3,496,400	151,576,400
2021	-	3,496,400	3,496,400	151,576,400
2022	-	3,496,400	3,496,400	151,576,400
2023	5,880,000	3,349,400	9,229,400	151,576,400
2024	15,375,000	2,837,244	18,212,244	151,576,400
2025	15,745,000	2,098,144	17,843,144	151,576,400
2026	-	1,724,200	1,724,200	151,576,400
2027	-	1,724,200	1,724,200	151,576,400
2028	43,105,000	855,014	43,960,014	151,576,400
TOTAL	$80,105,000	$ 54,545,002	$ 134,650,002	

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

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

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
Clark County, Nevada
June 30, 2010

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
LVCVA Refunding	5/31/2007	$38,200,000	$34,340,000	7/1/2021
LVCVA	8/19/2008	26,455,000	26,015,000	7/1/2038
LVCVA Series A BABs	1/26/2010	70,770,000	70,770,000	7/1/2038
LVCVA Series B	1/26/2010	28,870,000	28,870,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,650,000	7/1/2026
Total Outstanding			$ 184,645,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2011	$2,615,000	$9,294,994	$11,909,994
2012	4,820,000	9,647,595	14,467,595
2013	5,000,000	9,487,438	14,487,438
2014	5,195,000	9,300,263	14,495,263
2015	5,410,000	9,084,713	14,494,713
2016	5,635,000	8,859,738	14,494,738
2017	5,875,000	8,605,688	14,480,688
2018	6,135,000	8,328,638	14,463,638
2019	6,420,000	8,056,382	14,476,382
2020	6,710,000	7,770,663	14,480,663
2021	7,030,000	7,463,720	14,493,720
2022	7,380,000	7,126,295	14,506,295
2023	8,030,000	6,745,588	14,775,588
2024	8,420,000	6,313,753	14,733,753
2025	8,800,000	5,854,995	14,654,995
2026	9,190,000	5,374,143	14,564,143
2027	9,630,000	4,851,738	14,481,738
2028	4,665,000	4,439,981	9,104,981
2029	4,875,000	4,144,719	9,019,719
2030	5,095,000	3,836,222	8,931,222
2031	5,320,000	3,512,689	8,832,689
2032	5,560,000	3,169,020	8,729,020
2033	5,820,000	2,805,239	8,625,239
2034	6,085,000	2,424,781	8,509,781
2035	6,370,000	2,026,846	8,396,846
2036	6,665,000	1,610,509	8,275,509
2037	6,970,000	1,175,137	8,145,137
2038	7,295,000	719,762	8,014,762
2039	7,630,000	243,458	7,873,458
TOTAL	$184,645,000	$162,274,707	$346,919,707

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
Clark County, Nevada
June 30, 2010

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Bond Bank SNWA 2001	6/1/2001	$ 250,000,000	$ 37,385,000	6/1/2031
Bond Bank SNWA 2002	11/1/2002	200,000,000	69,730,000	6/1/2032
Bond Bank SNWA Ref. 2006	6/13/2006	242,880,000	237,225,000	6/1/2030
Bond Bank SNWA 2006	11/2/2006	604,140,000	592,910,000	11/1/2036
Bond Bank SNWA 2008	7/2/2008	400,000,000	385,960,000	6/1/2038
Bond Bank SNWA Ref. 2009	11/10/2009	50,000,000	50,000,000	6/1/2030
Total Outstanding			$ 1,373,210,000	

SOURCE: Clark County Department of Finance

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
DEBT SERVICE REQUIREMENTS [1]
Clark County, Nevada
June 30, 2009

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2011	$4,355,000	$64,772,581	$69,127,581
2012	13,620,000	64,451,556	78,071,556
2013	35,215,000	63,819,531	99,034,531
2014	37,155,000	61,899,556	99,054,556
2015	38,995,000	60,057,356	99,052,356
2016	40,735,000	58,322,469	99,057,469
2017	42,865,000	56,196,413	99,061,413
2018	44,960,000	54,110,613	99,070,613
2019	47,150,000	51,922,688	99,072,688
2020	49,450,000	49,606,525	99,056,525
2021	51,875,000	47,176,913	99,051,913
2022	54,440,000	44,604,763	99,044,763
2023	57,445,000	41,622,313	99,067,313
2024	60,360,000	38,732,150	99,092,150
2025	63,410,000	35,695,613	99,105,613
2026	66,630,000	32,505,638	99,135,638
2027	69,700,000	29,459,088	99,159,088
2028	72,610,000	26,574,238	99,184,238
2029	75,685,000	23,524,300	99,209,300
2030	79,840,000	20,159,381	99,999,381
2031	65,220,000	16,236,100	81,456,100
2032	52,025,000	12,950,725	64,975,725
2033	41,015,000	10,323,850	51,338,850
2034	42,865,000	8,470,150	51,335,150
2035	44,755,000	6,580,988	51,335,988
2036	46,725,000	4,613,575	51,338,575
2037	48,540,000	2,798,563	51,338,563
2038	25,570,000	1,278,500	26,848,500
TOTAL	$1,373,210,000	$988,466,131	$2,361,676,131

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

SOURCE: Clark County Department of Finance

County Debt Service and Reserve Funds

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

Possible County Capital Projects Requiring Long-Term Financing Repayment Sources

The Clark County Regional Flood Control District also intends to issue $75 million in general obligation long-term debt additionally secured by pledged revenues.

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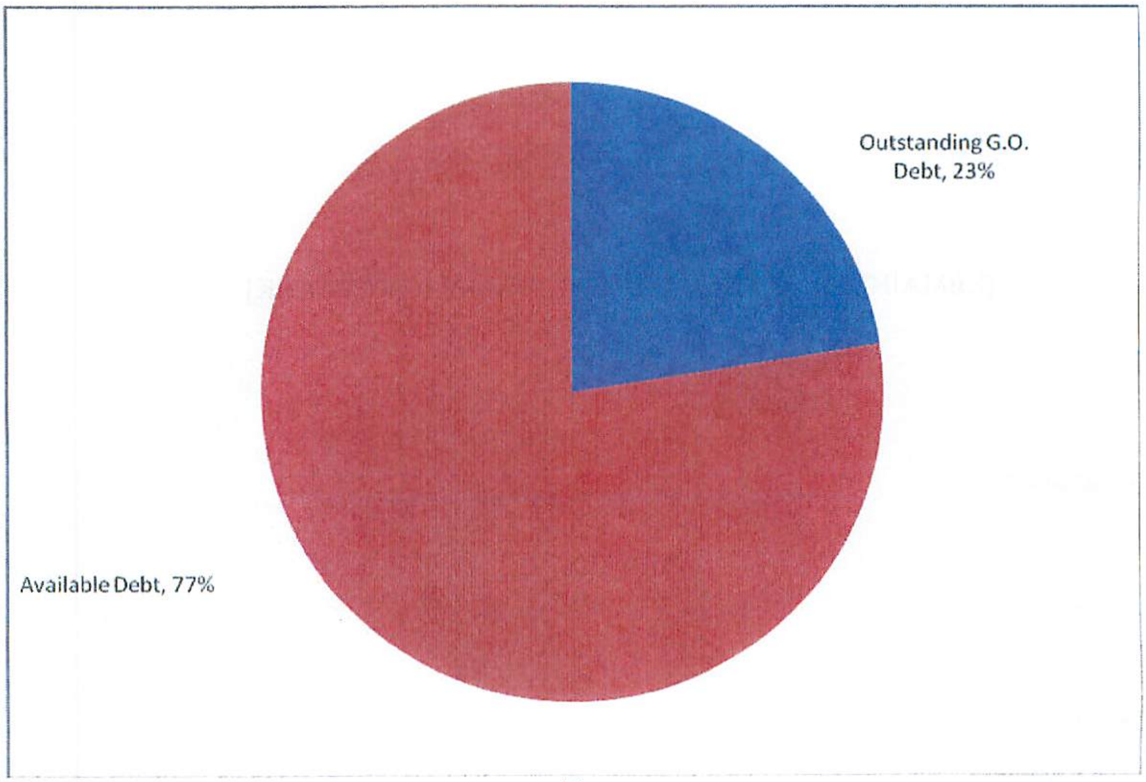
Statutory Debt Capacity

State statutes limit the aggregate principal amount of the County's general obligation indebtedness to ten percent of the County's total reported assessed valuation (including the assessed valuation of the redevelopment agencies). Based upon the estimated Fiscal Year 2010-20011 assessed value of $65,758,625,871 the County's statutory debt limitation is $6,575,862,587. The following table represents the County's outstanding and proposed general obligation indebtedness with respect to its statutory debt limitation.

STATUTORY DEBT CAPACITY
Clark County, Nevada
June 30, 2010

Statutory Debt Limitation	$6,575,862,587
Less: Outstanding Total G.O. Indebtedness (subject to ten percent limitation	1,442,130,067
Less: Proposed Capital Projects Requiring Long-Term Financing	75,000,000
Available Statutory Debt Limitation	$5,058,732,520

SOURCE: Department of Taxation; Clark County Department of Finance



Bond Bank Debt Capacity

The County bond law provides a County debt limitation of fifteen percent of assessed valuation for general obligation bonds issued through its bond bank. This bond bank debt limitation is separate from, and in addition to, the ten percent debt limitation for the County's general obligation debt as described on the previous page. Based upon the estimated Fiscal Year 2010-20011 assessed value of $65,758,625,871, including the assessed value of the redevelopment agencies, the County's bond bank statutory debt limitation is $9,863,793,881. The following table represents the County's outstanding and proposed bond bank indebtedness with respect to its statutory debt limitation.

BOND BANK DEBT CAPACITY
Clark County, Nevada
June 30, 2010

Statutory Debt Limitation	$9,863,793,881
Less: Outstanding Bond Bank Indebtedness	1,373,210,000
Less: Proposed Bond Bank Financed Projects	-
Available Bond Bank Statutory Debt Limitation	$8,490,583,881

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

Direct Debt Comparison

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

County	Direct Debt	Estimated Population at 7/01/10	FY2011 Assessed Value	Direct Debt Per Capita	Direct Debt as a Percentage of Assessed Value
Clark County[1]	$82,850,000	1,952,040	$65,758,625,871	$42	0.13%
Douglas County	28,557,025	51,390	3,083,748,249	555	0.93%
Washoe County	224,588,924	416,632	13,965,519,684	539	1.61%

[1] Based on the March 15, 2010 (FY 2010-11) Assessed Value including a total of $1,832,364,244 for all six redevelopment districts in Clark County.

Source: Nevada Department of Taxation; Washoe County Comptroller, Douglas County Comptroller, Clark County Department of Finance, Nevada State Demographer

Preliminary Summary and Conclusion

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

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

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

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

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DEBT ISSUANCE POLICY

Administration of Policy

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

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

Initial Review and Communication of Intent

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

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

Debt Management Commission

In Nevada, governments must present their general obligation debt proposals, (with exception of medium-term financings issued under NRS 350), to the County Debt Management Commission (the Commission). The Commission reviews the statutory debt limit, method of repayment and possible impact on other underlying or overlapping entities. When considering the possible impact on other entities, the Commission generally considers the property tax rate required versus others' need for a tax rate - all of which must fall at or below the statutory $3.64 property tax cap. The $3.64 is not usually a limiting factor. However, the cap will become an issue if local governments begin levying a property tax that is closer to $3.64. The Debt Management Commission does not generally make judgments about a proposal's impact on the debt ratios of all the affected governments.

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

Types of Debt

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

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

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

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

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

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

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

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

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

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

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

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

1. Must mature no later than 10 years after the date of issuance.

2. Must bear interest at a rate that does not exceed by more than 3 percent the Index of Twenty Bonds that was most recently published before the bids are received or a negotiated offer is accepted.

3. May, at the option of the County, contain a provision that allows redemption of the notes or bonds before maturity, upon such terms as the BCC determines..

4. Term of bonds may not exceed the estimated useful life of the asset to be purchased with the proceeds from the financing, if the term of the financing is more than five years.

5. Must have a medium-term financing resolution approved, which becomes effective after approval by the Executive Director of the Nevada Department of Taxation.

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

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

1. Advance Refunding - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. An advance refunding is accomplished by issuing a new bond, or using available funds, and investing the proceeds in an escrow account in a portfolio of U.S. government securities that are structured to provide enough cash flow to pay debt service on the refunded bonds.

2. Current Refunding – When refunding bonds are issued within 90 days of the call date of the refunded bonds.

3. Gross Savings - Difference between the debt service on refunding bonds and refunded bonds less any contribution from a reserve or debt service fund.

4. Present Value Savings - Present value of gross savings discounted at the refunding bond yield to the closing date, plus accrued interest less any contribution from a reserve or debt service fund.

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

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

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

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

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

Debt Structuring

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

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

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

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

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

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

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

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

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

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

Method of Sale

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

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

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

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

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

Secondary Market Disclosure

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

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

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

Underwriter Selection for Negotiated Sale

1. Underwriter selection for economic development revenue bonds, and other bonds which are not secured by a pledge of the taxing power and general fund of the County, may be approved via the County's guidelines for such bonds.

2. The Department of Finance will solicit proposals from underwriters who have submitted bids, in their own name or as part of a syndicate, for County competitive bond issues during the past three years. All such firms will have an equal opportunity to be selected to the County's negotiated underwriting pool. The review of proposals shall include, but not be limited to, the requirements of NRS 350.185.

3. Before selling bonds at a negotiated sale, underwriters in the County's pool may be contacted to provide additional information including, but not limited to, requirements outlined by NRS 350.185.

4. The book-running senior manager and other members of the underwriting syndicate for a particular issue or project will be designated by the Department of Finance and ratified by the Board of County Commissioners. It is the County's intent, once a team is established, to provide equal opportunity for the position of book-running senior manager. The Department of Finance will rotate the book-running senior manager on a deal-by-deal basis as appropriate for the particular bond issue or project.

5. The underwriting team should be balanced with firms having institutional, retail and regional sales strengths. Qualified minority and/or woman-owned firms will be included in the underwriting team and given an equal opportunity to be senior manager.

5. The size of an issue will determine the number of members in the underwriting team and whether more than one senior manager is desirable.

Underwriting Spread

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

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

Establishment of a Selling Group

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

Priority of Orders

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

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

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

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

Retentions

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

Allocation of Bonds

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

Miscellaneous

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

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

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

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

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

DEBT STATISTICS

Current Debt Position Summary

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

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

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

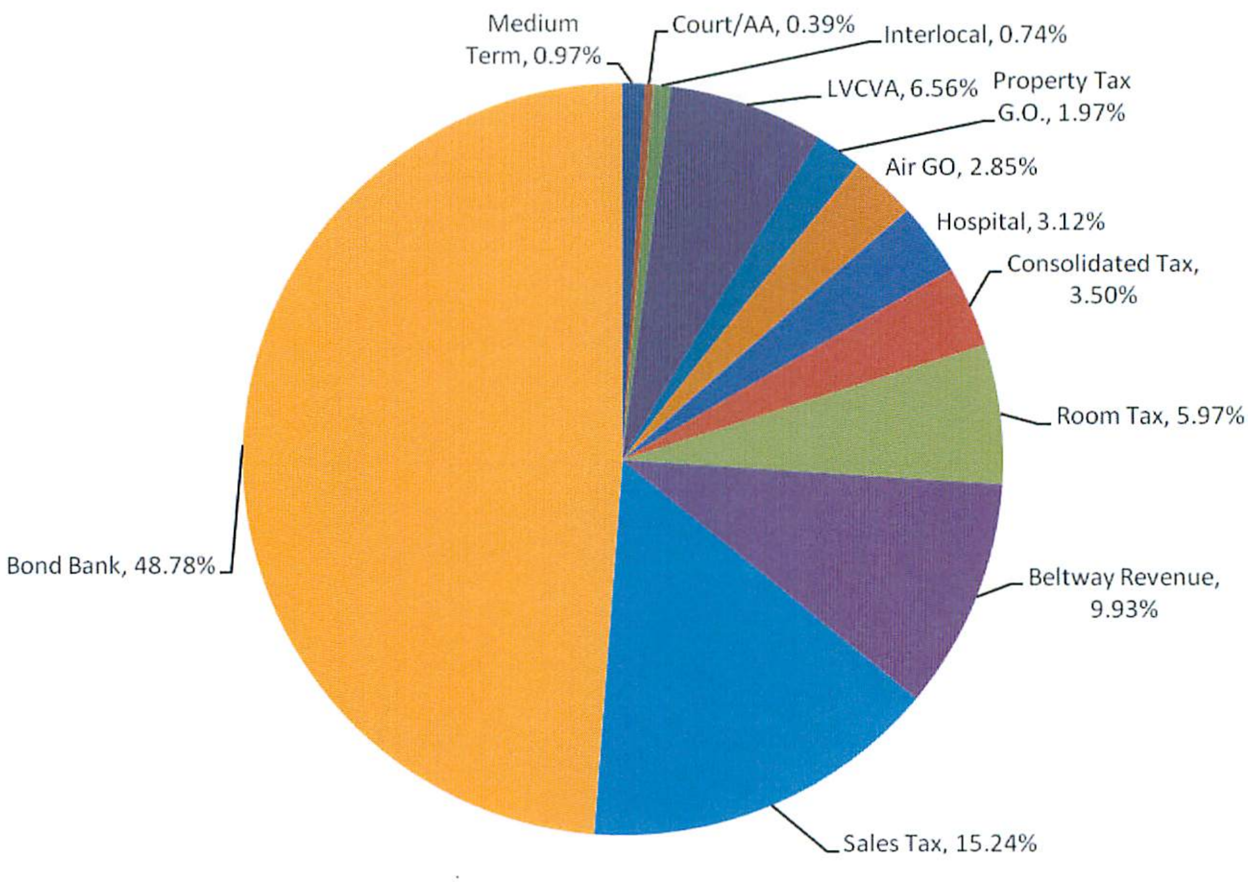
Direct Debt - A calculation of indebtedness that consists of issuances serviced primarily from the County's governmental funds that pay principal and interest payments with revenues received directly from County property taxes or medium-term issuances.

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

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

COMPOSITION OF GROSS DIRECT DEBT BY REPAYMENT SOURCE

June 30, 2010



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

OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2010

	Gross Direct Overlapping Debt	Self-Supporting Overlapping Debt	Percent Applicable(1)	Overlapping Net Direct Debt (2)
Clark County School District	$4,110,425,000	$737,540,000	100.0%	$3,372,885,000
City of Henderson	314,164,940	279,769,940	100.0%	34,395,000
City of Las Vegas	380,405,000	308,150,000	100.0%	72,255,000
City of Mesquite	10,318,761	10,016,079	100.0%	302,682
City of North Las Vegas	482,475,000	442,693,000	100.0%	39,782,000
Water Reclamation District	456,784,780	456,784,780	100.0%	-
Las Vegas Valley Water District	2,224,000,000	2,224,000,000	100.0%	-
Las Vegas/Clark Co. Library Dist.	60,375,000	-	100.0%	60,375,000
Boulder City Library District	2,845,000	-	100.0%	2,845,000
Big Bend Water District	7,382,055	7,382,055	100.0%	-
Kyle Canyon Water District	13,692	-	100.0%	13,692
State of Nevada	2,279,505,000	684,975,000	75.2%	1,199,086,560
TOTAL	$10,328,694,228	$5,151,310,854		$4,781,939,934

(1) Based on fiscal year 2010 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the County into the assessed valuation of the governmental entity.

(2) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

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

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

TAX SUPPORTED DEBT POSITION
Clark County, Nevada
As of June 30, 2010

Fiscal Year Ended June 30,	Gross Direct Debt[1]	Self-Supporting Debt[1]	Direct Debt[1]	Overlapping Direct Debt[2]	Overall Tax Supported Debt[1]
2006	$1,917,122,591	$1,798,237,591	$118,885,000	$3,903,426,788	$4,022,311,788
2007	2,227,685,133	2,125,260,133	102,425,000	4,123,489,530	4,225,914,530
2008	2,567,681,338	2,481,996,338	85,685,000	5,351,512,296	5,437,197,296
2009	2,808,368,817	2,711,658,817	96,710,000	5,208,118,987	5,304,828,987
2010	2,815,340,067	2,732,490,067	82,850,000	4,781,939,934	4,864,789,934

[1] Defined in the "Debt Statistics" section.
[2] Defined on Table entitled "Gross Overlapping General Obligation Debt".

SOURCE: Clark County Finance Department & respective taxing jurisdictions

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Tax Supported Debt Burden

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

EXISTING NET TAX SUPPORTED DEBT BURDEN

Clark County, Nevada Debt Position [1]:	
Gross Direct Debt:	$2,815,340,067
Less: Self-Supporting Debt:	2,732,490,067
Net Direct Debt:	$ 82,850,000
Overlapping Net Direct Debt:	4,781,939,934
Overall Debt:	$4,864,789,934
Clark County, Nevada Debt Ratios:	
Gross Direct Debt to Taxable-Value: [2]	1.50%
Gross Direct Debt Per Capita [3]	$1,441
Overall Debt to Taxable-Value: [2]	2.59%
Overall Debt Per Capita [3]	$2,492

Debt Retirement

66.69% of net direct tax-supported debt is paid off in 5 years.
100% of net direct tax-supported debt is paid off in 9 years.

[1] As of June 30, 2010.
[2] Based upon preliminary FY2010-11 Taxable Value - $187,881,788,202
[3] Based on FY2010-11 population estimate of 1,952,040

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

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

GROSS DIRECT DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2010

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2011	$81,475,067	$134,629,892	$216,104,959
2012	91,615,000	131,514,030	223,129,030
2013	113,955,000	127,443,240	241,398,240
2014	119,425,000	121,923,100	241,348,100
2015	121,670,000	116,222,960	237,892,960
2016	125,400,000	110,675,715	236,075,715
2017	133,105,000	104,590,165	237,695,165
2018	107,410,000	97,983,729	205,393,729
2019	111,530,000	92,974,272	204,504,272
2020	99,990,000	87,858,473	187,848,473
2021	92,725,000	83,137,506	175,862,506
2022	97,075,000	78,595,894	175,670,894
2023	108,130,000	73,357,163	181,487,163
2024	122,530,000	67,711,289	190,241,289
2025	118,920,000	61,729,289	180,649,289
2026	103,935,000	56,157,486	160,092,486
2027	108,745,000	51,038,963	159,783,963
2028	151,195,000	45,214,547	196,409,547
2029	112,855,000	39,276,493	152,131,493
2030	114,370,000	33,781,275	148,151,275
2031	89,590,000	28,227,214	117,817,214
2032	77,595,000	23,516,057	101,111,057
2033	67,845,000	19,389,301	87,234,301
2034	71,020,000	15,962,369	86,982,369
2035	74,305,000	12,422,771	86,727,771
2036	77,740,000	8,723,746	86,463,746
2037	63,510,000	5,509,612	69,019,612
2038	41,255,000	2,940,037	44,195,037
2039	16,425,000	562,276	16,987,276
TOTAL	$ 2,815,340,067	$ 1,833,068,862	$ 4,648,408,929

SOURCE: Clark County Department of Finance

County Debt Trends

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

HISTORICAL AND PROJECTED
GROSS DIRECT TAX SUPPORTED DEBT TRENDS

Fiscal Year Ended June 30,	Gross Direct Debt	Gross Direct Debt Per Capita	Gross Direct Debt to Taxable Value[2]	Population[1]
2006	1,917,122,591	1,002.67	.74	1,912,026
2007	2,227,685,133	1,124.07	.71	1,954,319
2008	2,567,681,338	1,314.00	.78	1,954,319
2009	2,808,368,817	1,351.83	1.05	2,077,463
2010	2,815,340,067	1,440.72	1.50	1,952,040

[1] Source: Nevada State Demographer
[2] FY10 figure based upon FY2010-11 Taxable Value - $187,881,788,202

SOURCE: Clark County Department of Finance

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APPENDIX A

CLARK COUNTY, NEVADA
DEVELOPER SPECIAL IMPROVEMENT DISTRICT GUIDELINES

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

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

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

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

A. Eligible Improvements

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

2. Public Ownership Requirement: Only publicly owned infrastructure is eligible for financing. Privately-owned improvements such as electric, gas and cable television improvements, streets or roads which are not dedicated to the County and private portions of other improvements, such as water and sewer service lines from the property lines to the home or other structure are not eligible for financing.

3. Benefit: The improvements proposed to be constructed must benefit the property assessed by an amount at least equal to the amount of the assessment. In addition, the property owner must identify to the County the amount of the expected benefit to the property owner (stated in a dollar amount) from using financing provided under these guidelines.

4. Subdivision Improvements: The County will not consider financing "subdivision" or "in-tract" improvements, that is, improvements within a subdivision that benefit only the land within a subdivision such as neighborhood streets.

5. Size: Generally, the County will not consider stand alone assessment districts which involve less than $3,000,000 in bonds.

B. Environment Matters

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

2. The developer must undertake all steps required by the "Habitat Conservation Plan Compliance Report" or other future federal requirements in the project area and other areas owned by the same developer that are used in connection with the project.

C. Development

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

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

2. Financing Completion: Equity The property owner must provide the County with its plan for financing the new development to completion and advise the County of the amount of equity it has invested in the proposed development. Before bonds are issued the property owner must provide evidence of its ability (e.g., a commitment letter from a lending institution acceptable to the County) and/or plan to finance the portion of the development expected to be completed in the ensuing 12 months.

3. Land Use: The proposed development must be consistent with the County's Comprehensive Plan. Proper zoning or other required land use approval must be in place for the development. The property owner must demonstrate that it reasonably expects to obtain the required development permits (e.g. subdivision recording and building permits) in sufficient time to proceed with the development to completion as proposed.

4. Water, Sewer and Other Utilities: The property owner must provide letters from each entity that will provide utility (e.g., electricity, gas, telephone) services to the development, stating that capacity is then in existence or otherwise to be made available, for the portions of the development to be assessed, in a sufficient quantity for the development to proceed to completion as proposed. Property owner must provide its plan for obtaining water and sewer for the new development.

5. Other Permits: The property owner must demonstrate that there are no significant permitting requirements (i.e. permitting requirements which could result in substantial delay or alteration in the project as proposed, e.g., wetlands permits, archeological permits, etc.) applicable to the project or other governmental impediments to development which have not yet been satisfied and which are required to be satisfied for the development to proceed to completion as proposed.

6. Absorption Study: The property owner must provide the County with funds with which to have an absorption study prepared by a recognized expert in the field. The County shall select and contract with the expert to prepare the study illustrating the economic feasibility of the new development based upon supply and demand trends and estimated conditions in the market area for the proposed product mix. If the appraiser of the real property for the project conducts his or her own absorption analysis and provides an opinion to its reasonable, the County may accept the absorption study in lieu of this requirement. The appraiser may be required to provide an opinion on the reasonableness of the absorption analysis if it is included as part of the report.

D. Assessment Bonds and Bond Security

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

2. Reserve Fund: A reserve fund in an amount equal to the lesser of one year's principal and interest on the bonds or 10% of the proceeds of the bonds must be funded at the time bonds are issued.

3. Appraisal Valuation: The property owner must provide the County with funds for an appraisal of the property which will be assessed which in the case of the appraised value of each parcel to be assessed "as is" (prior to further subdivision and without considering the installation of the improvements) is at least equal to 1.15 times the proposed amount of the assessment against that parcel and that the value of each parcel to be assessed after the improvements financed with the assessment bonds are installed is at least three (3) times the amount of the proposed amount of the assessment against that parcel. The appraiser will be selected by, and contract with, the County.

4. Additional Security: The property owner must demonstrate to the County that there is not significant financial risk to the County in issuing the bonds. Credit enhancement will be required if, after review by the County or consultant(s) hired by the County, it is determined that security for payment(s) of the assessments is insufficient. The applicant will be responsible for payment to consultant(s) hired by the County for this purpose. Credit enhancements may take the form of cash, letters of credit, surety bonds, insurance policies, or other collateral. The County shall determine the form of the credit enhancement. Credit enhancement from a provider with a rating less than A- are not acceptable.

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

5. Payment of Assessments: Capitalized Interest: The assessments shall be payable over not more than 30 years in substantially equal semiannual installments (excluding variable rate bonds with regard to equal payments) commencing within one year of the levy of assessments; provided that if capitalized interest is approved, the payments during the capitalized interest period may be interest only, and may amortize only that amount of principal as the County requires. If the County approves capitalized interest, it will allow not more than two years of interest or the maximum permitted under federal tax laws, whichever is less, to be capitalized.

6. Floating Rate Bonds: The County will consider applications for floating rate assessment bonds only if those bonds and the assessments underlying those bonds automatically convert to a fixed interest rate at or before the time the initial property owner sells property, regardless of whether the sale is wholesale sale to a merchant builder or a developer or a sale to a potential homeowner. Floating rate bonds must be secured by a letter of credit issued by a bank acceptable to the County.

7. No Pledge of Surplus and Deficiency Fund, General Fund or Taxing Power: The County will not pledge its Surplus and Deficiency Fund, General Fund or taxing power to bonds.

8. Bond Underwriting Commitment: The property owner must demonstrate to the County and its financial advisor that bonds proposed to be issued for the financing are saleable. The

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

E. Consultants The County will permit the property owner to choose the consulting engineers (from the County's list of approved firms) and underwriter (with the County's approval) provided that the entities chosen are acceptable to the County. The counsel for the underwriters may be selected by the underwriters after consultation with an opportunity to comment by the County. Underwriter's counsel's opinion must include the County as an addressee. The County will select the assessment engineer and project management engineer after receiving comments on its proposed selection from the developer. The County also will select its financial consultants, bond counsel and bond trustee. The payment of all fees and expenses of these consultants shall be the responsibility of the property owner; however, these consultants will be responsible to and will act as consultants to and on behalf of the County in connection with the district.

F. Expenses The property owner will be required to pay from its funds, all of the costs of the project prior to the time bonds are issued, including the costs of consulting engineers, assessment engineers, project management engineers, underwriters, the County's financial consultant, the County's bond counsel, County direct staff time set by an hourly rate or by formula, the cost of preparing the appraisals, absorption study, environmental review and other matters listed above. These items will be eligible for reimbursement from bond proceeds if the bonds are ultimately issued; however, the property owner must agree to pay these costs even if bonds are not issued. At the time of application, the County will provide an estimate for these expenses in order to enable the developer to more precisely anticipate costs associated with the process.

G. Project Acquisition

1. The County intends to acquire completed improvements only after final inspection by the County, an audit by the County assessment engineer and County staff and acceptance by the County.

2. The County intends to accept for maintenance responsibility only completed improvements (i.e., there are no further subprojects to complete within the same right-of-way). A completed improvement may be comprised of multiple subprojects. The County may make payments to the developer for individual subprojects as they are completed. However, the County will not accept maintenance responsibility on the completed improvements until after final inspection by the County, an audit by the County assessment engineer and County staff, and acceptance by the County. Guarantee bonds, guaranteeing workmanship and materials; and payment and performance bonds or cash deposits may be required, as determined by the Department of Finance, Department of Public Works, Department of Development Services, and the County Counsel.

H. Cost Overruns The property owner must agree to fund and/or provide payment and performance bonds, as required by the County, for all project costs that exceed the amount available from the proceeds of the bonds issued for the project. The County will not commit to issue additional bonds or otherwise provide funding for any such cost overruns.

I. Procedure

1. Pre-Application Meeting: Initially, the property owner shall schedule a meeting with representatives of the Department of Finance and the Department of Public Works to review the proposed improvement project to discuss whether the improvement project is one which may be eligible for financing under these guidelines.

2. Application: If the property owner decides to proceed after the initial meeting, all owners of record of property in the proposed district must sign a petition requesting that the district be formed and file the petition and an application which contains sufficient information and exhibits to demonstrate that the proposed district will comply with parts A-H of these guidelines. (All persons who hold a lien or encumbrance against the property as of the date of presentation of the petition must sign the petition or a certificate acknowledging that they had received a copy of the petition.) A preliminary title report prepared by a title insurance company licensed in the state that shows the ownership of the property and liens and encumbrances against the property must accompany the petition. Copies of the petition and application must be filed with the office of the Chief Financial Officer and the office of the Director of Public Works.

3. Commission Approval: If, after an initial review, the County staff believes the application satisfies parts A-H hereof, an item will be placed on the Commission's agenda authorizing negotiations with respect to the proposed improvement project. If the Commission approves this item, it is anticipated that staff will be authorized to begin negotiating the particulars of the financing with the property owner and other appropriate parties. Prior to Commission approval, a developer will submit to the Department of Public Works, plans and specifications that are sufficiently specific to allow a competent contractor with the assistance of a competent engineer to estimate the cost of constructing the projects within the district and to construct the projects. Additional detail may be required to make this determination.

4. Security for Costs: Prior to entering negotiations, the property owner must post a letter of credit, surety bond, cash or other acceptable form of security for payment of the costs described in F above in an amount and in a form approved by the Chief Financial Officer. The interest earned on the security will be paid to the developer. The County shall invest such security according to NRS 355 and 356.

FY2007-2008

APPENDIX B

OTHER LOCAL GOVERNMENT DEBT INFORMATION

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

Included in this appendix are:

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

Town of Searchlight

Outstanding Debt

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

Debt Limit

FY11 Est. Assessed Value	$30,290,165
Debt Limit (25%)	7,572,541
Outstanding Debt	-
Available Debt Limit	$ 7,572,541

Debt Service Schedule

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

SOURCE: Clark County Department of Finance

Kyle Canyon Water District

Outstanding Debt

Issue	Issue Date	Original Amount	Principal Outstanding	Retirement Date
Water Improvement Bonds	10/30/80	$221,000	$13,692	10/30/11

Debt Limit

FY2010 Assessed Value	$37,306,127
Debt Limit (50%)	18,653,064
Outstanding Debt	13,692
Available Debt Limit	$18,666,756

Debt Service Schedule

Fiscal Year Ending June 30,	Principal	Interest	Total
2011	$13,692	$684	$14,376
Total	$13,692	$684	$14,376

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

Clark County Fire Service District

Outstanding Debt

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

Debt Limit

FY11 Est. Assessed Value	$32,863,578,665
Debt Limit (25%)	8,215,894,666
Outstanding Debt	-
Available Debt Limit	$ 8,215,894,666

Debt Service Schedule

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

SOURCE: Clark County Department of Finance

Town of Moapa

Outstanding Debt

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

Debt Limit

FY2010 Assessed Value	$75,147,253
Debt Limit (25%)	18,786,813
Outstanding Debt	-
Available Debt Limit	$18,786,813

Debt Service Schedule

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

SOURCE: Clark County Department of Finance

Big Bend Water District

Reporting responsibilities for the Big Bend Water District have been transferred to the Las Vegas Valley Water District.

APPENDIX C

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

Moody's
INVESTORS SERVICE

New Issue: MOODY'S ASSIGNS Aaa RATING TO CLARK COUNTY, NEVADA'S GENERAL OBLIGATION (LIMITED TAX) FLOOD CONTROL REFUNDING BONDS

Global Credit Research - 17 Jun 2010

APPROXIMATELY $2.67 BILLION IN TOTAL COUNTY LIMITED TAX GENERAL OBLIGATION DEBT AFFECTED

County
NV

Moody's Rating

ISSUE	RATING
General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010	Aaa

Sale Amount	$30,285,000
Expected Sale Date	06/23/10
Rating Description	General Obligation, Limited Tax (Double-Barreled)

Opinion

NEW YORK, Jun 17, 2010 -- Moody's Investors Service has assigned a Aaa rating to Clark County, Nevada's General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2010. The outlook on Clark County's long-term ratings is stable. The rating affirmation affects approximately $2.67 billion in outstanding general obligation limited tax bonds. The limited tax bonds are secured by the full faith and credit of the county within the constitutional and statutory limitations of the county's operating levy and the Series 2010 flood control bonds are additionally secured by a subordinate lien pledge of a voter-approved 1/4 cent sales tax. The vast majority of the county's limited tax debt is additionally secured and paid by a variety of tax revenues and other dedicated revenues. The Aaa limited tax general obligation rating primarily reflects the county's favorable long-term credit characteristics including a continued sound financial position buttressed by ample financial reserves despite revenue declines in fiscal 2009 and 2010, conservative budgeting practices and a notable level of spending flexibility which provides a favorable financial cushion during the current recession, and a modest level of direct debt. Moody's notes that these strengths help mitigate the fiscal 2010 and fiscal 2011 budgetary challenges associated with the county's concentrated economy, which in the current downturn is having a negative effect on certain tax revenues and a negative effect on the growth in taxable values.

ECONOMY HURT BY THE RECESSION; DECLINE IN VISITOR VOLUME APPEARS TO BE MODERATING

The Clark County / Las Vegas metropolitan area has been among the fastest-growing in the nation for years and has been an integral part of the state's overall economic growth as well. The population of Clark County, which includes the City of Las Vegas (rated Aa1, negative outlook) grew at an average annual rate of 4.0% from 2000 - 2009 to nearly 2.0 million, and the county's tax base grew at an average annual rate of 15.6% over the same period. Las Vegas experienced a large housing boom and then bust in recent years, resulting in high foreclosure rates and the steepest decline in median prices of any metropolitan area in the nation. According to the Case-Schiller Home Price Index, home prices have declined by over 50% in the last two years. The housing market downturn, has therefore resulted in property tax base declines, and along with decreased visitor volumes to Las Vegas, has had a negative impact on locally generated revenues, thus contributing to significant challenges for the county's management team.

As a result of decreased travel to the Las Vegas metropolitan area and diminished spending once there, gaming and related industries are experiencing a serious downturn. According to the Las Vegas Convention and Visitors Authority (LVCVA), annual visitor volume to Las Vegas in calendar year 2009 declined by 3.0% to 36.35 million, the second largest decrease since 1970 (the earliest data available to Moody's) and the second consecutive annual decline; visitor volume contracted by 4.4% in calendar 2008. Current calendar year-to-date figures for April 2010 show a 1.3% increase over the prior year period. Although this figure represents only four months of 2010 data, the January figure marks the eighth consecutive year-over-year increase in monthly visitation, suggesting that visitor volume may be experiencing a modest rebound in Las Vegas. Hotel occupancy rates, while down from the 2007 level of 90.4%, were still high in 2009 at 81.5% though the April year-to-date figure was still slightly below that figure at 79.3% yet well above the current national average of approximately 57%. Clark County gaming revenues in calendar year 2009 were down 9.8% over the prior year which represents a similar decline to that experience in 2008. In the first four months of 2010, the gaming revenues have experienced a 1.6% rebound county-wide, and a 7.2% increase on the Las Vegas Strip. Although these figures provide one metric regarding economic activity in the county, Moody's believes that it is important to note that local governments like the county, and unlike the State of Nevada, do not rely on gaming tax revenues to support operations.

Initially offsetting the residential market implosion, the non-residential real estate market buttressed taxbase growth for some local governments in fiscal 2009, particularly for the unincorporated portion of Clark County which includes the Las Vegas Strip. Following a large expansion of hotel casinos during much of the past decade which resulted in a net increase in hotel room inventory of approximately 25,000 rooms (of which over 8,000 new hotel rooms were constructed in 2008 alone), the casinos have cancelled new projects and will likely not break ground on another major building project in Las Vegas for several years. The county's full valuation for 2009 of $319.7 billion represented a growth rate of 5.4%. Due to the lack of activity in the commercial sector, and the continued steep declines in the residential market, full value in 2010 declined by 19.6% to $257.1 billion. Using this figure, average annual growth in full value was 12.4% from 2005 to 2010, as opposed to the 20.2% average annual growth rate achieved during the prior five year period.

Resident wealth levels are consistent with state and national norms, the county's 2010 full value per capita of $123,752 is well above the median of $75,857 for U.S. counties. The unemployment rate in the county remains high, however, at 13.8% in March 2010, well above the national rate of 10.2%.

ABATEMENT ACT PROVIDED INITIAL CUSHION AGAINST DECLINES IN PROPERTY TAX REVENUES, THOUGH CUSHIONING EFFECT APPEARS TO HAVE BEEN ELIMINATED GOING FORWARD

The Abatement Act, which is comprised of Assembly Bill 489 and Senate Bill 509 and became effective in fiscal 2006, limits annual increases in property tax bills for residential properties to 3% plus new construction. Commercial properties and second home owners have a tax cap equal to the lesser of 8% or the average annual change in taxable values over the last ten years, plus new construction. The legislation has not had a significant financial impact on Clark County given its ability under the Abatement Act to capture new growth on the tax rolls. During 2009, the act provided an estimated $188.4 million cushion in the event of declines in assessed value. With the 19.6% drop in assessed value in 2010, the effect of this cushion is indicated by the fact that fiscal 2010 property tax revenues will drop by only 10.1%. The preliminary valuation for 2011 and the corresponding tax levy indicate that very little abatement exists, however. The preliminary fiscal 2011 full valuation is estimated at $182.6 billion, which represents a 29% decline over the prior year. Based on the county's initial review, officials conservatively estimate that property tax revenues will decline by approximately 21%. It is likely, therefore, that in the absence of any new construction being added to the tax rolls, any further drop in assessed value will result in a corresponding decline in property tax revenues.

FINANCIAL OPERATIONS FEATURE CONSERVATIVE REVENUE AND EXPENDITURE PROJECTIONS, DECLINING GENERAL FUND RESERVES OFFSET BY AMPLE RESERVES OUTSIDE THE GENERAL FUND AND CONTINUED SPENDING FLEXIBILITY

The county's financial operations benefit from conservative revenue and expenditure projections, which the county routinely outperforms, satisfactory general fund reserves, and notable spending flexibility, which is bolstered by a typically large transfers out for capital projects. The county's general fund also has the ability to tap into a variety of capital and special revenue reserves. Following a build-up of general fund reserves through fiscal 2007, the county budgeted a portion of general fund reserves in fiscal 2008 resulting in a decreased general fund balance of $218.5 million, or 16.3% of revenues. The county increased its substantial reserves outside the general fund in 2008, however, which are legally available for general fund purposes.

The county's fiscal 2009 general fund balance was approximately equal the fiscal 2008 level despite substantial budgeted transfers out to other funds of approximately $490 million. The county continued to maintain substantial reserves outside the general fund in 2009 which are legally available for general fund purposes. Approximately $481 million in the unreserved county capital projects fund, other capital funds, and special revenue funds is available for use by the general fund. When added to the unreserved general fund balance, the county's available fund balance equaled 51.7% of general fund revenues, or $675 million. Moody's also notes that management benefits from its ability to easily adjust expenditures through its centralized controls.

Clark County's estimated financial statements for fiscal 2010 show continued weakness in certain county revenues, particularly property tax revenues and consolidated tax revenues, which declined by approximately 10.1% and 10.9% over the prior year, respectively. Although the consolidated tax revenues exhibited a slower rate of decline compared to the prior year (14.6%), the decrease in property tax revenues indicates the effect of the steep declines in residential values. As a result, total general fund revenues (not including transfers) decreased by 5.1% as compared to the 2.9% drop in fiscal 2009. Expenditures (not including transfers) grew by 3.5%. The county's estimated fiscal 2010 general fund balance is expected to decline to approximately $148.5 million which therefore just exceeds the county's 10% policy level. The county continued to maintain substantial reserves outside the general fund in 2010 which are legally available for general fund purposes. Despite the expenditure of $100 million from this source to make an OPEB liability payments in lieu of a general fund contribution, the county still maintained approximately $306.5 million in the unreserved county capital projects fund, other capital funds, and special revenue funds is available for use by the general fund. When added to the unreserved general fund balance, the county's available fund balance will equal 34.0% of general fund revenues, or $430.9 million. Moody's also notes that management benefits from its ability to easily adjust expenditures through its centralized controls.

Subsidies to the county-owned University Medical Center (UMC) had moderated somewhat in 2008 ($45 million) but increased to $60 million in 2009, and was budgeted at $65 million in 2010, a figure which approximates the $65.6 million transferred for operations in 2007. Moody's expects that county management will be challenged in its efforts to contain the growth in the county's subsidy to the medical center in the current environment.

THE COUNTY WILL CONTINUE TO FACE BUDGETARY CHALLENGES THROUGH FISCAL 2011

The county will face challenges over the course of fiscal 2011. The 2010 budget incorporated the elimination of vacant positions, including 60 voluntary separations, other planned staff reductions, and the reduction of the discretionary capital transfer. These staff reductions will remain in place during fiscal 2011 and the budget assumes an approximately 8% expenditure reduction across all departments. The consolidated tax is budgeted to be flat given the stabilizing economy although property taxes are budgeted to decline by 20.5%. Total general fund reserves are expected to equal at least 10% of total expenditures and transfers. Should the recession prove to be longer and deeper than expected, the county could be challenged to maintain balanced operations during fiscal 2011 and beyond.

LOW LEVEL OF DIRECT DEBT

While the overall debt burden of 1.8% is largely due to the issuance of Clark County School District debt (rated Aa2, negative outlook) which has had substantial capital needs in recent years, the county's direct debt level is a moderate 0.1%. This net direct debt figure reflects the fact that the vast majority of the county's debt has been issued as double-barreled bonds which are paid by additionally pledged revenues such as the current offering, which is additionally secured by a subordinate lien pledge of a voter-approved 1/4 cent sales tax. The Series 2010 bonds are being issued to refund the county's series 1998 flood control bonds outstanding in the amount of $32.74 million. Revenues attributable to the 1/4 cent sales tax have experienced double-digit declines over in each of the past two years, with fiscal 2010 revenues expected to decline by 12.6%. Including this figure, the average annual revenue decline of the pledged revenues over the last five years was 4.1%. The estimated FY 2010 pledged revenues ($65.6 million) provide 2.0 times coverage of peak debt service on all outstanding flood control bonds (including the current offering). The county anticipates issuing an additional $75 million in flood control bonds later in calendar year 2010, and these bonds may be issued as taxable Build America Bonds depending on market conditions. Most of the county's future tax-supported capital needs are expected to be funded on a pay-as-you-go basis with annual revenues and accumulated reserves, although the county now anticipates deferring a number of capital projects given current economic conditions.

Outlook

The stable rating outlook is based on Moody's expectation that the county will continue to engage in conservative financial management practices and budget adjustments in order to achieve sound financial results given the challenges posed by the recession which is resulting in flat to declining revenue growth. The upcoming 2011 fiscal year will be particularly challenging for the county as it may experience flat to declining growth rates in its major revenues, and subsequent credit reviews will focus on management's ability to adjust its expenditures accordingly.

KEY STATISTICS:

2009 population: 1,952,040

Clark County unemployment rate, March 2010: 13.8%

2010 full valuation: $257.1 billion

Full value per capital, 2010: $130,654

Average annual growth in full value, 2005-2010: 12.4%

2006 - 2008 estimated per capita income: $28,138 (100.3% of state)

2006 - 2008 estimated median family income: $64,485 (99.0% of state)

Direct debt burden: 0.2%

Overall debt burden: 1.9%

FY 2009 total general fund balance: $218.3 million (16.7% of general fund revenues)

FY 2009 unreserved general fund balance: $193.9 million (14.9% of general fund revenues)

FY 2009 available general fund balance: $674.5 million (51.7% of general fund revenues)

FY 2010 estimated total general fund balance: $148.5 million (11.7% of general fund revenues)

FY 2010 estimated unreserved general fund balance: $124.4 million (9.8% of general fund revenues)

FY 2010 estimated available general fund balance: $430.9 million (34.0% of general fund revenues)

FY 2009 flood control pledged revenue maximum annual debt service coverage: 2.28x

FY 2010 flood control estimated pledged revenue maximum annual debt service coverage: 1.99x

The last rating action with respect to Clark County, Nevada was on March 31, 2010, when the Aa1 rating on the county's general obligation, limited tax bonds was affirmed. On May 1, 2010 the county's long-term ratings were recalibrated from Moody's municipal rating scale to Moody's global rating scale.

The principal methodology used in rating Clark County's general obligation, limited tax bonds was "Local Government General Obligation and Related Ratings" published in December 2008 which can be found at www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Analysts

Patrick Ford
Analyst
Public Finance Group
Moody's Investors Service

Dan Steed
Backup Analyst
Public Finance Group
Moody's Investors Service

Matthew Jones
Senior Credit Officer
Public Finance Group
Moody's Investors Service

Contacts

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

MOODY'S
INVESTORS SERVICE

STANDARD
&POOR'S

Global Credit Portal
RatingsDirect®

June 9, 2010

Summary:
Clark County, Nevada; Appropriations; General Obligation

Primary Credit Analyst:
Paul Dyson, San Francisco (1) 415-371-5079; paul_dyson@standardandpoors.com

Secondary Credit Analyst:
Ian Carroll, San Francisco (1) 415-371-5060; ian_carroll@standardandpoors.com

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Summary:

Clark County, Nevada; Appropriations; General Obligation

Credit Profile		
US$30.285 mil GO ltd Tax Fld Cntrl rfdg bnds (Rfdg 1998 Flood Control Bnds) ser 2010 due 11/01/2018		
Long Term Rating	AA+/Stable	New
Clark Cnty GO		
Long Term Rating	AA+/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'AA+' rating to Clark County, Nev.'s $30.285 million general obligation (GO) limited-tax flood control refunding bonds (additionally secured with pledged revenues), series 2010. In addition, Standard & Poor's affirmed its 'AA+' rating and underlying rating (SPUR) on the county's outstanding GO bonds and its 'AA' rating on the county's appropriation-backed obligations.

The GO rating and SPUR reflect the following credit strengths:

- A regional economy that, despite the current economic retraction, has very strong underlying credit fundamentals, including a robust tax base, good employment opportunities, and strong income and wealth indicators;
- The county's continued very strong reserve position due to historically robust growth trends and strong financial management practices, including a willingness to adjust the budget to align expenditures with recently softer revenues; and
- A moderate and manageable debt burden as well as a slowdown in growth within the county, which could ease capital pressures.

In our opinion, limiting factors to the rating include the county's current economic downturn that has impacted most sectors, including tourism and taxable sales (which affect the county's consolidated taxes), residential real estate (which impacts property tax revenues), and gaming. We believe that, as a result, county management will need to continue to adjust its budget, as it did in fiscal 2009, to compensate for a decline in revenue growth. Additional financial uncertainty centers on the state's own financial challenges, which we believe could lead to additional stress for local jurisdictions in the state. However, we expect the county, consistent with its 'AA+' rating, will manage through the current economic and financial challenges given its strong financial management practices and its ability to adjust discretionary spending. The reserves it has built up over several years of strong operating results also provide substantial credit comfort, in our opinion, though reserves are projected to decline in fiscal 2010.

The county's 'AA' lease revenue bond rating reflects the county's covenant to budget and appropriate lease payments throughout the term of the lease, annual appropriation risk, and the county's aforementioned strong general credit characteristics.

The bonds are considered a direct and general obligation of the county and are secured by a full faith and credit pledge of property taxes, which are subject to a statutory limit on overlapping debt of $3.64 per $100 of assessed value (AV). The bonds are additionally secured on parity with bonds outstanding in the amount of $396 million that are secured by an irrevocable pledge of a portion of revenues derived by the county from a 1/4% sales and use tax. The sales tax is collected by the state and remitted to the county. Sales taxes are subject to fluctuations in spending, which are affected by economic cycles, income levels, unemployment rates, and other economic and financial factors.

Bond proceeds will be used to refinance various previously issued superior GO flood control bonds for the Clark County Regional Flood Control District. Once the bonds are refunding, no superior-lien bonds will remain and we understand the county has no plans to issue additional superior-lien debt. The additional bonds test is 1.0x.

County taxable sales rose every year between fiscals 2000 and 2008, when they declined 0.9%. An additional decline of 12.7% occurred in fiscal 2009, and county management anticipates a further drop for fiscal 2010, due mainly to the continuing effects of the recession and high unemployment. For the first eight months of fiscal 2010, county taxable sales are down another 14.9% from the comparable fiscal 2009 period, slightly higher than the statewide decline of 14.1%. Total fiscal 2010 sales taxes are projected at $65.6 million, which would represent a 12.6% decline versus fiscal 2009. As such, coverage on total parity debt service would drop to 2.0x from 3.6x in fiscal 2009 (although debt service requirements in fiscal 2010 are projected to rise to $32.9 million from $20.7 million). Approximately one year ago the county had anticipated that sales tax revenues would stabilize in fiscal 2010; however, the prolonged effects of the recession have continued to have a negative impact on collections. The district and county expect sales tax receipt to be flat for fiscal 2011 so that pro forma fiscal 2011 coverage is estimated at approximately 2.0x.

An extended period of strong economic growth in the county (population 1.95 million) tapered off considerably in 2007 and 2008, and data for 2009 and projections for 2010 and 2011 indicate continued economic softness. Virtually all economic metrics that showed robust growth from 2003 to 2007 have since turned negative -- especially those related to the residential real estate market and consumer spending. County officials reported a 19.6% decline in AV for fiscal 2010, and preliminary estimates indicate an additional 29% decline is likely for fiscal 2011. Home prices are now down more than 56% from the April 2006 peak. According to the March 2010 S&P/Case-Shiller Home Price index, the situation has improved somewhat -- monthly home prices have decreased no more than 0.5% since October 2009, suggesting that perhaps the worst declines are over. Also, according to the Greater Las Vegas Association of Realtors, the median single-family home price rose 0.2% to $142,000 in April 2010 from a year ago and another 4.4% in March 2010 versus March 2009 -- the first annual increase since prices hit $310,000 in February 2007. Sales volume declined 7% from April 2009 figures. However, the ongoing effects of the recession continue to hamper consumer spending, gaming revenues, local sales taxes, and visitor arrivals to Las Vegas area casinos and resorts. Unemployment rates remain some of the highest in the nation due to the loss of construction- and hospitality-related jobs. The county's jobless rate stood at 14.2% (seasonally adjusted) for April 2010. We consider the county's income indicators to be strong, with median household effective buying income at 115% of the national average.

We believe the commercial sector, particularly along the Las Vegas-Clark County Strip (the Strip), could serve to support the state's important construction sector: Although some projects have been halted, several new very large properties and expansions have recently been completed or are in progress and should be completed in the next four years (and this will also provide jobs). Of note is the recent December 2009 opening of the MGM Mirage CityCenter property with more than 5,800 rooms, providing 12,000 jobs.

After Clark County School District (employing more than 30,000) and the county itself (more than 8,500), employment is, in our view, concentrated, with Wynn, Bellagio, Wynn Las Vegas, MGM Grand, and Mandalay Bay each providing between 6,000 and 8,500 jobs. The Strip's hotel and casino properties also dominate the leading 10 taxpayers in the county, although these 10 constitute only 18% of overall AV. The leading taxpayer is MGM Mirage at $5.6 billion, or 6.2% of total AV as of fiscal 2010.

Several years of strong revenue growth and prudent expenditure management have buttressed county finances, in our opinion. The county's unreserved fund balances during fiscals 2003 through 2008 have been no less than 24%. However, in fiscal 2008 revenue growth was limited at just 2%. On top of slower revenue growth in fiscal 2008 was an 11% increase in expenditures, not including transfers out, which rose by $80 million. This led to an overall general fund deficit after transfers of $91 million. The unreserved fund balance declined to $180 million, or, in our view, a still very strong 24% of expenditures. Transfers out of the general fund are typically large and include transfers for detention, the metropolitan police department, and capital. Audited results for fiscal 2009 indicate an estimated unreserved fund balance for fiscal 2009 of $195 million, or 24% of expenditures (virtually unchanged from fiscal 2008). Despite the $47 million (15%) decline in consolidated taxes in fiscal 2009, management attributes the stable reserve position to conservative budgeting and reduced spending.

For fiscal 2010, the county's estimates indicate property tax may decline 13% to $334 million from $383 million in fiscal 2009, while consolidated tax will drop another 19% to $224 million from $277 million in fiscal 2009. Total combined general fund revenues are expected to decline 8% to $930 million in fiscal 2010 from $1.0 billion in fiscal 2009. The county conservatively projects an ending unreserved fund balance of no less than $125 million for fiscal 2010, equal to 15% of expenditures, although the county expects to exceed these projections as it has historically. The county's fiscal 2011 budget indicates an additional unreserved fund balance decline to $102 million, or 12% of expenditures, and this includes a $25 million transfer into the general fund from the available funds in the county's master transportation fund. Fiscal 2011's budget assumptions indicate an 18% drop in property tax, but consolidated tax is expected to grow 10%. In response to the budget projections, the county is negotiating labor agreements with all seven unions and plans to implement 8% budget cuts in all departments, which would provide annualized savings of $60 million-$70 million. The county currently has a 14% vacancy rate as a result of hiring freezes, and voluntary furloughs are also providing some budgetary relief.

Clark County's management practices are considered "strong" under Standard & Poor's Financial Management Assessment (FMA) methodology. An FMA of "strong" indicates our view that practices are strong, well embedded, and likely sustainable. The county's board of commissioners has adopted thorough policies that govern the maintenance of reserves, expenditure growth, cash and investment practices, and the use of debt and derivatives. There are currently no swaps or other derivatives. The county intends to maintain reserves at no less than its 8.3% policy, but prefers to remain at a higher 10% reserve target.

The county's overall direct and overlapping debt burden is, in our view, moderate at 3.0% of market value and $2,769 per capita. The county's overall general fund GO debt totals $3.2 billion, but $3.1 billion is in the form of GO bonds with self-supporting enterprise revenues. Amortization of the county's GO debt is average, with 36% amortizing in 10 years and 68% amortizing in 20 years. The county has no general fund-related variable-rate debt. Annual pension-related payments for the general fund are approximately $70 million, or 7% of general fund revenues. According to the county, its other post-employment benefits (OPEB) liability is estimated at $260 million, with its pay-as-you-go contribution at $21.4 million, as of fiscal 2008. The county has set aside three years' worth of OPEB payments that are available for use.

Outlook

The stable outlook reflects our expectation that the county can weather its current period of economic softening -- particularly in the residential real estate sector -- by virtue of its strong employment market buoyed largely by commercial development along the Las Vegas Strip, and the enduring appeal of the area to tens of millions of visitors annually. If the effects of the local economic downturn lead to a significantly weakened financial position (i.e., reserves are tapped to manage budgetary pressures), credit quality could suffer.

Related Criteria And Research

- USPF Criteria: GO Debt, Oct. 12, 2006
- USPF Criteria: Special Tax Bonds, June 13, 2007
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007

Ratings Detail (As Of June 9, 2010)		
Clark Cnty go (ltd tax) transp bnds ser 1998 A dtd 12/01/1998 due 12/01/1999-2017 2019		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Clark Cnty GO ltd tax bnds (Taxable Direct Pay Babs Flood Control Bnds) ser 2009B		
Long Term Rating	AA+/Stable	Affirmed
Clark Cnty GO rfdg bnds ser 2009A		
Long Term Rating	AA+/Stable	Affirmed
Clark Cnty GO Lmtd Tax ser 2008		
Long Term Rating	AA+/Stable	Affirmed
Clark Cnty GO (wrap of insured) (AMBAC & BHAC) (SEC MKT)		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Clark Cnty GO (Ltd Tax) bnd bnk rfdg bnds ser 2009		
Long Term Rating	AA+/Stable	Affirmed
Clark Cnty Lmtd Tax GO bnds (Bond Bank Bonds) ser 2008		
Long Term Rating	AA+/Stable	Affirmed
Clark Cnty Local Improv bnds (Dist No. 127, 134, 140, 145)		
Long Term Rating	AA+/Stable	Affirmed
Clark Cnty Local Imp bnds (Special Improvement Dist No. 112) ser 2008		
Long Term Rating	AA+/Stable	Affirmed
Clark Cnty go		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Clark Cnty GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Clark Cnty District Nos. 135 and 144C, Nevada		
Clark Cnty, Nevada		
Clark Cnty District Nos. 135 and 144C Local Improv bnds (Clark Cnty) ser 2009		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of June 9, 2010) **(cont.)**		
Pima Cnty Indl Dev Auth, Arizona		
Clark Cnty, Nevada		
Pima Cnty Indl Dev Auth (Clark Cnty) Metro Police Fac lse rev bnds (Nevada Proj) ser 2009A		
Long Term Rating	AA/Stable	Affirmed
Pima Cnty Indl Dev Auth (Clark County) lse rev bnds (Clark Cnty Detention Fac Project) ser 2008		
Long Term Rating	AA/Stable	Affirmed
Many issues are enhanced by bond insurance.		

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

APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST

APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST
FY 2011 - FY 2015

Entity	FY2011 Projected Tax Rate	FY2012 Projected Tax Rate	FY2013 Projected Tax Rate	FY2014 Projected Tax Rate	FY2015 Projected Tax Rate
Clark County Operating	$0.4070	$0.4070	$0.4070	$0.4070	$0.4070
Family Court	0.0192	0.0192	0.0192	0.0192	0.0192
Cooperative Extension	0.0100	0.0100	0.0100	0.0100	0.0100
Medical Assistance to Indigent Persons	0.1000	0.1000	0.1000	0.1000	0.1000
County Capital*	0.0500	0.0500	0.0500	0.0500	0.0500
Bunkerville Town	0.0200	0.0200	0.0200	0.0200	0.0200
Clark County Fire Service District*	0.2197	0.2197	0.2197	0.2197	0.2197
Enterprise Town	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs Town	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin Town	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa Town	0.1094	0.1094	0.1094	0.1094	0.1094
Moapa Valley Town	0.0200	0.0200	0.0200	0.0200	0.0200
Moapa Valley Fire District	0.0000	0.0000	0.0000	0.0000	0.0000
Mt. Charleston Town	0.0200	0.0200	0.0200	0.0200	0.0200
Mt Charleston Fire	0.8813	0.8813	0.8813	0.8813	0.8813
Paradise Town	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight Town	0.0200	0.0200	0.0200	0.0200	0.0200
Spring Valley Town	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin Town	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor Town	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney Town	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester Town	0.2064	0.2064	0.2064	0.2064	0.2064
LVMPD Emergency 9-1-1	0.0050	0.0050	0.0050	0.0050	0.0050
LVMPD Manpower Supplement (County)	0.2800	0.2800	0.2800	0.2800	0.2800
LVMPD Manpower Supplement (City)	0.2800	0.2800	0.2800	0.2800	0.2800

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

APPENDIX E

Interest Rate Swap Policy

Clark County, Nevada
INTEREST RATE SWAP POLICY
June 30, 2010

1. Introduction

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

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

2. Scope

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

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

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

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

4. General Objectives

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

- Result in a lower net cost of borrowing with respect to the County's debt, or achieve a higher net rate of return on the investment of County moneys.

- Reduce exposure to changes in interest rates either in connection with a particular debt financing or investment transaction or in the management of interest rate risk with respect to the County's overall debt and investment portfolios.

- Enhance financing flexibility for future capital projects.

5. Prohibited Uses of Interest Rate Swaps and Related Instruments

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

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

6. Permitted Financial Instruments

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

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

7. Identification and Evaluation of Financial and Other Risks

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

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

- Risk of Uncommitted Funding ("Put" risk): Does the transaction require or anticipate a future financing(s) that is dependent upon third party participation? What commitments can be or have been secured for such participation?

- Legal Authority: Is there any uncertainty regarding the legal authority of any party to participate in the transaction?

- Counterparty Credit Risk: What is the credit-worthiness of the counterparty? What provisions have been made to mitigate exposure to adverse changes in the counterparty credit standing?

- Ratings Risk: Is the proposed transaction consistent with the County's current credit ratings or its desired future ratings and with related rating agency policies?

- Basis Risk: Do the anticipated payments that the County would make or receive match the payments that it seeks to hedge?

- Tax Exemption on County Debt: Does the transaction comply with all Federal tax law requirements with respect to the County's outstanding tax-exempt bonds?

- Accounting Risk: Does the proposed transaction create any accounting issues that could have a material detrimental effect on the County's financial statements? Would the proposed transaction have any material effect on the County's rate covenant calculation or compliance? How are any such effects addressed?

- Administrative Risk: Can the proposed transaction be readily administered and monitored by the County's finance team consistent with the policies outlined in the County's Interest Rate Swap Policy?

- Subsequent Business Conditions: Does the proposed transaction or its benefits depend upon the continuation or realization of specific industry or business conditions?

- Aggregate Risk – to the extent that various Departments of the County or issuing entities of the County also have swap exposures that may aggregate up to the County level (i.e. they are not limited, but involve some sort of pledge by the County itself) the County should include this risk in its overall analysis.

8. Risk Limitations

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

9. Form of Swap Agreements

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

10. Qualified Swap Counterparties

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

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

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

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

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

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

Counterparty Credit Exposure Recommended Limits

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

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

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

11. Procurement Process

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

12. Termination Provisions and County Liquidity

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

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

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

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

13. Term and Notional Amount of Swap Agreement

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

14. Collateral Requirements

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

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

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

15. Reporting Requirements

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

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

16. Swaps Accounting Treatment

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

17. Periodic Review of Interest Rate Swap Policy

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

APPENDIX F

Procedures for Debt Issuance/Timetables

(See attached sample schedules)

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

General Obligation Bonds

Sample Schedule

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

* Subject to Legislative adjustment

General Obligation Revenue Bonds

Sample Schedule

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

Medium-Term Bonds*

Sample Schedule

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

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

Assessment District Bonds

Sample Schedule

Number of Weeks From Start	Event (Note: Various assessment procedural steps take anywhere from six to eighteen months prior to the events listed below.)
0	Board adopts Assessment Ordinance
2	Assessment Ordinance Effective Begin 30-day Cash Payment Period
6	End of 30-day Cash Payment Period
8	BCC adopts Bond Sale Resolution
9	Due Diligence Meeting
12	Bond Sale
	BCC Adopts Ordinance Authorizing Issuance of Bonds
	BCC Adopts Resolution Establishing Assessment Rate of Interest
15	Bond Closing

Revenue Bonds

Sample Schedule

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