

**CLARK COUNTY
DEBT MANAGEMENT POLICY
June 30, 2011**

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EXECUTIVE SUMMARY

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

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

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

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

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

State statutes limit the volume of indebtedness allowed by the County. Clark County has consistently complied with all statutory debt limitations. The County's unused statutory debt capacity is \$4,294,974,552 or 72.73 % 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 "Aa1" subsequent to 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 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, 2011

| | <u>Date Issued</u> | <u>Original Amount</u> | <u>Principal Outstanding</u> | <u>Retirement Date</u> |
|--|--------------------|------------------------|------------------------------|------------------------|
| Property Tax Supported G.O. Bonds: ⁽¹⁾ | | | | |
| Public Safety Refunding, Series A | 4/1/2004 | \$ 75,610,000 | \$ 45,520,000 | 6/1/2017 |
| Subtotal Property Tax Supported G.O. Bonds | | | 45,520,000 | |
| Medium-Term General Obligation Bonds ⁽²⁾ | | | | |
| Medium Term Bonds, Series B1 | 2/1/2002 | \$ 20,000,000 | \$ 2,375,000 | 2/1/2012 |
| Public Facilities Medium Term | 3/10/2009 | 24,750,000 | 20,470,000 | 11/1/2018 |
| Subtotal Medium-Term G.O. Bonds | | | \$ 22,845,000 | |
| Self-Supporting General Obligation Bonds and Notes ⁽³⁾ | | | | |
| Consolidated Tax Supported Bonds | | | | |
| 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 | 43,415,000 | 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 | 4,810,000 | 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 | 2,290,000 | 12/1/2011 |
| Transp. Refunding, Series A | 12/30/2004 | 41,685,000 | 40,645,000 | 12/1/2019 |
| Transp. Refunding, Series A | 3/7/2006 | 64,240,000 | 48,060,000 | 6/1/2016 |
| Transp. Refunding, Series A | 3/13/2008 | 64,625,000 | 49,330,000 | 6/1/2019 |
| Transp. Refunding, Series A | 12/8/2009 | 111,605,000 | 108,645,000 | 12/1/2029 |
| Strip Resort Corridor Room Tax Supported | | | | |
| Transp. Improvement, Series B | 6/1/1992 | 103,810,000 | 9,370,000 | 6/1/2017 |
| Transp. Bonds, Series B | 2/1/2000 | 40,000,000 | 2,035,000 | 12/1/2011 |
| Transp. Refunding, Series B | 12/30/2004 | 33,210,000 | 32,580,000 | 12/1/2019 |
| Transp. Refunding, Series B | 3/7/2006 | 51,345,000 | 38,410,000 | 6/1/2016 |
| Transp. Bonds, Series B1 - BABs | 6/23/2009 | 60,000,000 | 55,430,000 | 6/1/2029 |
| Transp. Refunding, Series B3 | 12/8/2009 | 12,860,000 | 10,865,000 | 12/1/2019 |
| Laughlin Room Tax Supported Bonds | | | | |
| Transp. Improvement, Series C | 6/1/1992 | 9,335,000 | 755,000 | 6/1/2017 |
| Transp. Refunding, Series C | 3/13/2008 | 6,420,000 | 4,865,000 | 6/1/2019 |
| University Medical Center Revenue Supported Bonds | | | | |
| Hospital Improvement & Refunding | 11/1/2003 | 36,765,000 | 9,500,000 | 9/1/2023 |
| Hospital Refunding | 7/28/2005 | 48,390,000 | 47,440,000 | 3/1/2020 |
| Hospital Refunding | 5/22/2007 | 18,095,000 | 18,055,000 | 9/1/2023 |
| 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 Refunding | 2/21/2006 | 200,000,000 | 199,700,000 | 11/1/2035 |
| Flood Control Refunding | 8/20/2008 | 50,570,000 | 42,810,000 | 11/1/2015 |
| Flood Control B - BABs | 6/23/2009 | 150,000,000 | 143,365,000 | 11/1/2038 |
| Flood Control Refunding | 7/13/2010 | 29,425,000 | 29,425,000 | 11/1/2018 |
| 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 | 4,205,000 | 6/1/2019 |
| Interlocal Agreement Supported Bonds | | | | |
| Public Facilities Refunding, Series C | 5/24/2007 | 13,870,000 | 13,660,000 | 6/1/2024 |
| Public Facilities Refunding, Series C | 5/14/2009 | 8,060,000 | 6,070,000 | 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 |

Continued

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2011

| | <u>Date Issued</u> | <u>Original Amount</u> | <u>Principal Outstanding</u> | <u>Retirement Date</u> |
|---|--------------------|------------------------|------------------------------|------------------------|
| LVCVA Pledged Revenue Supported Bonds ⁽³⁾ | | | | |
| LVCVA Refunding | 5/31/2007 | \$ 38,200,000 | \$ 32,185,000 | 7/1/2021 |
| LVCVA | 8/19/2008 | 26,455,000 | 25,555,000 | 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 |
| LVCVA Series C BABs | 12/8/2010 | 155,390,000 | 155,390,000 | 7/1/2038 |
| LVCVA Series D | 12/8/2010 | 18,515,000 | 18,515,000 | 7/1/2015 |
| Subtotal Self-Supporting G.O. Bonds and Notes | | | \$ 1,467,235,000 | |
| Total G.O. Debt Subject to 10% of A.V. Limit: Self-Supporting Bond Bank Bonds ⁽⁴⁾ | | | \$ 1,535,600,000 | |
| 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 | 235,765,000 | 6/1/2030 |
| Bond Bank SNWA 2006 | 11/2/2006 | 604,140,000 | 590,015,000 | 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: | | | \$ 1,368,855,000 | |
| Total General Obligations | | | \$ 2,904,455,000 | |
| Revenue Bonds ⁽⁵⁾ | | | | |
| Airport | | | | |
| Airport Ref Revenue 1993 Series A | 5/18/1993 | \$ 339,000,000 | \$ 66,600,000 | 7/1/2012 |
| Airport - PFC Ref 1998 Series A | 4/1/1998 | 214,245,000 | 81,690,000 | 7/1/2022 |
| Airport PFC Ref 2002 Series A | 10/1/2002 | 34,490,000 | 8,605,000 | 7/1/2013 |
| Airport 2003 Series C | 5/29/2003 | 105,435,000 | 93,195,000 | 7/1/2022 |
| 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 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 | 50,940,000 | 7/1/2040 |
| 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 |
| 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 |
| 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 | 51,970,000 | 7/1/2017 |
| Airport 2008 A PFC | 6/26/2008 | 115,845,000 | 109,585,000 | 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 |
| 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 | 7/1/2042 |
| Airport 2010 B | 2/3/2010 | 350,000,000 | 350,000,000 | 7/1/2042 |
| Airport 2010 C BABs | 2/23/2010 | 454,280,000 | 454,280,000 | 7/1/2045 |

Continued

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2011

| | <u>Date Issued</u> | <u>Original Amount</u> | <u>Principal Outstanding</u> | <u>Retirement Date</u> |
|---|--------------------|------------------------|------------------------------|------------------------|
| Airport 2010 D | 2/23/2010 | \$ 132,485,000 | \$ 132,485,000 | 7/1/2024 |
| Airport 2010 E | 5/27/2010 | 300,000,000 | 200,000,000 | 7/1/2012 |
| Airport PFC Refund 2010 F1 | 11/4/2010 | 104,160,000 | 104,160,000 | 7/1/2017 |
| Airport PFC Refund 2010 F2 | 11/4/2010 | 100,000,000 | 100,000,000 | 7/1/2022 |
| Airport 2011A Jr Sub AMT Notes | 6/1/2011 | 100,000,000 | 100,000,000 | 6/19/2012 |
| Performing Arts Center | | | | |
| Performing Arts | 4/1/2009 | 10,000 | 10,000 | 4/1/2059 |
| Regional Transportation Commission | | | | |
| Highway Improvement | 9/9/2003 | 200,000,000 | 150,880,000 | 7/1/2023 |
| Highway Improvement/Refunding | 6/12/2007 | 300,000,000 | 271,895,000 | 7/1/2027 |
| Highway Improvement CP MVFT | 2/27/2008 | 200,000,000 | 16,000,000 | Various |
| Highway Improvement Sales/Excise | 2/23/2010 | 69,595,000 | 66,920,000 | 7/1/2029 |
| Highway Improvement A1 BABs | 2/25/2010 | 32,595,000 | 32,595,000 | 7/1/2029 |
| Highway Improvement Refunding B | 2/25/2010 | 51,180,000 | 51,180,000 | 7/1/2028 |
| Highway Improvement Refunding B | 8/11/2010 | 94,835,000 | 94,835,000 | 7/1/2020 |
| Highway Improvement BABs C | 8/11/2010 | 140,560,000 | 140,560,000 | 7/1/2030 |
| Subtotal Revenue Bonds | | | \$ 5,450,625,000 | |
| Land Secured Assessment Bonds ⁽⁶⁾ | | | | |
| Special Improvement Dist. 128B | 5/17/2001 | \$ 10,000,000 | \$ 4,140,000 | 2/1/2021 |
| Special Improvement Dist. 132 | 5/17/2001 | 24,000,000 | 13,700,000 | 2/1/2021 |
| Special Improvement Dist. 128A - Fixed | 11/3/2003 | 10,000,000 | 6,725,000 | 2/1/2021 |
| Special Improvement Dist. 142 | 12/4/2003 | 92,360,000 | 69,680,000 | 8/1/2023 |
| Special Improvement Dist. 108A - Sr. | 12/23/2003 | 17,335,569 | 7,741,683 | 2/1/2017 |
| Special Improvement Dist. 108B - Sub. | 12/23/2003 | 8,375,273 | 3,944,672 | 2/1/2017 |
| Special Improvement Dist. 124 - Sr. | 12/23/2003 | 4,399,431 | 2,433,317 | 2/1/2020 |
| Special Improvement Dist. 124 - Sub. | 12/23/2003 | 1,929,727 | 1,110,328 | 2/1/2020 |
| Special Improvement Dist. 151 | 10/12/2005 | 25,485,000 | 21,015,000 | 8/1/2025 |
| Special Improvement Dist. 121 A - Sr. | 5/31/2006 | 30,620,000 | 19,830,000 | 12/1/2019 |
| Special Improvement Dist. 121 B - Sub. | 5/31/2006 | 13,515,000 | 10,830,000 | 12/1/2029 |
| Special Improvement Dist. 128-2021 | 5/1/2007 | 480,000 | 375,000 | 2/1/2021 |
| Special Improvement Dist. 128-2031 | 5/1/2007 | 10,755,000 | 9,740,000 | 2/1/2031 |
| Special Improvement Dist. 112 | 5/13/2008 | 70,000,000 | 67,090,000 | 8/1/2037 |
| Subtotal Land Secured Assessment Bonds | | | \$ 238,355,000 | |
| Various Special Improvement Districts ⁽⁷⁾ | | | \$ 13,965,000 | |
| Grand Total Outstanding Debt | | | \$ 8,607,400,000 | |

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

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

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

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

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

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

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

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, | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Boulder City | \$ 679,606,393 | \$ 752,160,390 | \$ 751,133,100 | \$ 675,629,306 | \$ 564,973,634 | \$ 525,806,003 |
| Henderson | 13,818,632,454 | 15,913,241,892 | 16,308,288,716 | 12,969,946,316 | 9,784,715,277 | 8,941,510,959 |
| Las Vegas | 22,028,939,538 | 24,649,348,111 | 24,992,555,583 | 18,289,314,192 | 13,718,834,481 | 12,958,012,131 |
| Mesquite | 572,522,953 | 820,135,858 | 903,591,652 | 809,678,379 | 636,455,142 | 560,975,540 |
| North Las Vegas | 6,912,113,869 | 8,961,029,085 | 9,132,667,067 | 6,660,944,839 | 4,719,007,066 | 4,434,688,599 |
| Uninc. Clark Co. | <u>45,509,159,631</u> | <u>55,038,325,753</u> | <u>59,818,303,118</u> | <u>50,788,968,337</u> | <u>34,502,276,027</u> | <u>30,458,253,033</u> |
| TOTAL | \$89,520,974,828 | \$106,134,241,089 | \$111,906,539,236 | \$89,981,571,327 | \$63,926,261,627 | \$57,879,246,265 |
| Percent Change | 38.8% | 18.6% | 5.4% | -19.6% | -29.0% | -9.5% |

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 2011-12. This rate is estimated to provide sufficient revenue to make principal and interest payments due in Fiscal Year 2011-2012, 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, 2011

| Issue | Issue Date | Original Issuance | Amount Outstanding | Retirement Date |
|-----------------------------------|------------|-------------------|--------------------|-----------------|
| Public Safety Refunding, Series A | 4/1/2004 | \$75,610,000 | \$45,520,000 | 6/1/2017 |
| Total Outstanding | | | \$ 45,520,000 | |

SOURCE: Clark County Department of Finance

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**PROPERTY TAX SUPPORTED GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2011**

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total |
|--|----------------------|---------------------|------------------------|
| 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 | <u>8,580,000</u> | <u>429,000</u> | <u>9,009,000</u> |
| TOTAL | \$ 45,520,000 | \$ 8,142,750 | \$ 53,662,750 |

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, 2011

| Issue | Date Issued | Original Issuance | Amount Outstanding | Retirement Date |
|--|-------------|-------------------|--------------------|-----------------|
| Medium Term Bonds, Series B ¹ | 2/1/2002 | \$ 20,000,000 | \$ 2,375,000 | 2/1/2012 |
| Public Facilities Medium Term | 3/10/2009 | 24,750,000 | <u>20,470,000</u> | 11/1/2018 |
| Total Outstanding | | | \$ 22,845,000 | |

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, 2011**

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total | Pledged Revenues¹ |
|--|----------------------|---------------------|------------------------|---|
| 2012 | \$ 4,665,000 | \$ 754,375 | \$ 5,419,375 | \$ 5,419,375 |
| 2013 | 2,360,000 | 565,875 | 2,925,875 | 5,419,375 |
| 2014 | 2,430,000 | 494,025 | 2,924,025 | 5,419,375 |
| 2015 | 2,505,000 | 420,000 | 2,925,000 | 5,419,375 |
| 2016 | 2,580,000 | 343,725 | 2,923,725 | 5,419,375 |
| 2017 | 2,670,000 | 258,300 | 2,928,300 | 5,419,375 |
| 2018 | 2,765,000 | 163,188 | 2,928,188 | 5,419,375 |
| 2019 | <u>2,870,000</u> | <u>57,400</u> | <u>2,927,400</u> | 5,419,375 |
| TOTAL | \$ 22,845,000 | \$ 3,056,888 | \$ 25,901,888 | |

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, 2011

| Issue | Date Issued | Original Issuance | Amount Outstanding | Retirement Date |
|---------------------------------------|-------------|-------------------|--------------------|-----------------|
| 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 | 43,415,000 | 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 | <u>4,810,000</u> | 6/1/2019 |
| Total Outstanding | | | \$ 89,260,000 | |

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, 2011

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total | Pledged Revenues ¹ |
|-----------------------------------|----------------------|----------------------|-----------------------|----------------------------------|
| 2012 | \$ 9,560,000 | \$ 4,133,029 | \$ 13,693,029 | \$ 38,250,000 |
| 2013 | 9,775,000 | 3,748,204 | 13,523,204 | 38,250,000 |
| 2014 | 10,285,000 | 3,261,279 | 13,546,279 | 38,250,000 |
| 2015 | 7,490,000 | 2,746,004 | 10,236,004 | 38,250,000 |
| 2016 | 6,065,000 | 2,414,404 | 8,479,404 | 38,250,000 |
| 2017 | 6,375,000 | 2,110,704 | 8,485,704 | 38,250,000 |
| 2018 | 6,700,000 | 1,791,219 | 8,491,219 | 38,250,000 |
| 2019 | 7,485,000 | 1,444,694 | 8,929,694 | 38,250,000 |
| 2020 | 7,140,000 | 1,068,569 | 8,208,569 | 38,250,000 |
| 2021 | 3,335,000 | 821,284 | 4,156,284 | 38,250,000 |
| 2022 | 3,490,000 | 665,250 | 4,155,250 | 38,250,000 |
| 2023 | 3,665,000 | 486,375 | 4,151,375 | 38,250,000 |
| 2024 | 3,850,000 | 298,500 | 4,148,500 | 38,250,000 |
| 2025 | 4,045,000 | 101,125 | 4,146,125 | 38,250,000 |
| TOTAL | \$ 89,260,000 | \$ 25,090,640 | \$ 114,350,640 | |

¹ Represents 15% of budgeted FY 2011-12 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, 2011

| 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 | 2,290,000 | 12/1/2011 |
| Transp. Refunding, Series A | 12/30/2004 | 41,685,000 | 40,645,000 | 12/1/2019 |
| Transp. Refunding, Series A | 3/7/2006 | 64,240,000 | 48,060,000 | 6/1/2016 |
| Transp. Refunding, Series A | 3/13/2008 | 64,625,000 | 49,330,000 | 6/1/2019 |
| Transp. Refunding, Series A | 12/8/2009 | 111,605,000 | <u>108,645,000</u> | 12/1/2029 |
| Total Outstanding | | | \$ 260,645,000 | |

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, 2011

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total | Pledged Revenues ¹ |
|-----------------------------------|-----------------------|----------------------|-----------------------|----------------------------------|
| 2012 | \$ 19,635,000 | \$ 11,578,412 | \$ 31,213,412 | \$ 38,904,070 |
| 2013 | 20,490,000 | 10,708,146 | 31,198,146 | 38,904,070 |
| 2014 | 21,370,000 | 9,793,431 | 31,163,431 | 38,904,070 |
| 2015 | 22,325,000 | 8,807,819 | 31,132,819 | 38,904,070 |
| 2016 | 23,345,000 | 7,777,085 | 31,122,085 | 38,904,070 |
| 2017 | 24,995,000 | 6,736,085 | 31,731,085 | 38,904,070 |
| 2018 | 13,845,000 | 5,461,348 | 19,306,348 | 38,904,070 |
| 2019 | 14,425,000 | 4,904,124 | 19,329,124 | 38,904,070 |
| 2020 | 7,860,000 | 4,322,969 | 12,182,969 | 38,904,070 |
| 2021 | 7,575,000 | 3,996,669 | 11,571,669 | 38,904,070 |
| 2022 | 7,885,000 | 3,687,469 | 11,572,469 | 38,904,070 |
| 2023 | 8,210,000 | 3,365,569 | 11,575,569 | 38,904,070 |
| 2024 | 8,545,000 | 3,030,469 | 11,575,469 | 38,904,070 |
| 2025 | 8,895,000 | 2,676,109 | 11,571,109 | 38,904,070 |
| 2026 | 9,280,000 | 2,295,450 | 11,575,450 | 38,904,070 |
| 2027 | 9,720,000 | 1,855,250 | 11,575,250 | 38,904,070 |
| 2028 | 10,215,000 | 1,356,875 | 11,571,875 | 38,904,070 |
| 2029 | 10,740,000 | 833,000 | 11,573,000 | 38,904,070 |
| 2030 | <u>11,290,000</u> | <u>282,250</u> | <u>11,572,250</u> | 38,904,070 |
| TOTAL | \$ 260,645,000 | \$ 93,468,529 | \$ 354,113,529 | |

¹ Represents pledged FY 2011-2012 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 2011, approximately \$508,700 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, 2011**

| 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 | 2,035,000 | 12/1/2011 |
| Transp. Refunding, Series B | 12/30/2004 | 33,210,000 | 32,580,000 | 12/1/2019 |
| Transp. Refunding, Series B | 3/7/2006 | 51,345,000 | 38,410,000 | 6/1/2016 |
| Transp. Bonds, Series B1 - BABs | 6/23/2009 | 60,000,000 | 55,430,000 | 6/1/2029 |
| Transp. Refunding, Series B3 | 12/8/2009 | 12,860,000 | <u>10,865,000</u> | 12/1/2019 |
| Total Outstanding | | | \$ 148,690,000 | |

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, 2011

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total | Pledged Revenues ¹ |
|--|-----------------------|----------------------|------------------------|--|
| 2012 | \$ 13,395,000 | \$ 7,864,380 | \$ 21,259,380 | \$ 29,572,000 |
| 2013 | 13,990,000 | 7,214,214 | 21,204,214 | 29,572,000 |
| 2014 | 14,630,000 | 6,528,229 | 21,158,229 | 29,572,000 |
| 2015 | 15,300,000 | 5,803,204 | 21,103,204 | 29,572,000 |
| 2016 | 16,005,000 | 5,034,797 | 21,039,797 | 29,572,000 |
| 2017 | 17,275,000 | 4,251,663 | 21,526,663 | 29,572,000 |
| 2018 | 8,230,000 | 3,283,136 | 11,513,136 | 29,572,000 |
| 2019 | 8,580,000 | 2,892,564 | 11,472,564 | 29,572,000 |
| 2020 | 8,955,000 | 2,475,437 | 11,430,437 | 29,572,000 |
| 2021 | 3,030,000 | 2,171,832 | 5,201,832 | 29,572,000 |
| 2022 | 3,150,000 | 1,988,214 | 5,138,214 | 29,572,000 |
| 2023 | 3,275,000 | 1,794,174 | 5,069,174 | 29,572,000 |
| 2024 | 3,410,000 | 1,589,159 | 4,999,159 | 29,572,000 |
| 2025 | 3,550,000 | 1,372,283 | 4,922,283 | 29,572,000 |
| 2026 | 3,715,000 | 1,122,008 | 4,837,008 | 29,572,000 |
| 2027 | 3,885,000 | 860,100 | 4,745,100 | 29,572,000 |
| 2028 | 4,065,000 | 586,208 | 4,651,208 | 29,572,000 |
| 2029 | <u>4,250,000</u> | <u>299,625</u> | <u>4,549,625</u> | 29,572,000 |
| TOTAL | \$ 148,690,000 | \$ 57,131,222 | \$ 205,821,222 | |

¹ Represents budgeted FY 2011-12 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, 2011

| 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 | <u>4,865,000</u> | 6/1/2019 |
| Total Outstanding | | | \$ 5,620,000 | |

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, 2011

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total | Pledged Revenues¹ |
|--|---------------------|-------------------|------------------------|---|
| 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 | <u>205,000</u> | <u>7,093</u> | <u>212,093</u> | 1,021,148 |
| TOTAL | \$ 5,620,000 | \$ 891,819 | \$ 6,511,819 | |

¹ Represents maximum debt service. In fiscal year 2011, the 1% Laughlin Room Tax generated an estimated \$495,000. The balance was provided from Beltway Pledged Revenues (see page 13).

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS AND NOTES
(University Medical Center Revenue Supported)
Clark County, Nevada
June 30, 2011

| Debt Issue | Date Issued | Original Issuance | Amount Outstanding | Retirement Date |
|-------------------------------------|--------------------|--------------------------|---------------------------|------------------------|
| Hospital Improvement & Refunding | 11/1/2003 | \$ 36,765,000 | \$ 9,500,000 | 9/1/2023 |
| Hospital Refunding | 7/28/2005 | 48,390,000 | 47,440,000 | 3/1/2020 |
| Hospital Refunding | 5/22/2007 | 18,095,000 | 18,055,000 | 9/1/2023 |
| Hospital Medium-Term Note Refunding | 3/10/2009 | 6,950,000 | <u>6,950,000</u> | 11/1/2017 |
| Total Outstanding | | | \$ 81,945,000 | |

SOURCE: Clark County Department of Finance & University Medical Center

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SELF-SUPPORTING GENERAL OBLIGATION BONDS AND NOTES
(University Medical Center Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2011

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total | Pledged Revenues ¹ |
|-----------------------------------|----------------------|----------------------|-----------------------|----------------------------------|
| 2012 | \$ 5,475,000 | \$ 3,786,015 | \$ 9,261,015 | \$ 494,554,692 |
| 2013 | 5,730,000 | 3,531,908 | 9,261,908 | 494,554,692 |
| 2014 | 5,995,000 | 3,265,064 | 9,260,064 | 494,554,692 |
| 2015 | 6,220,000 | 2,988,734 | 9,208,734 | 494,554,692 |
| 2016 | 6,510,000 | 2,700,087 | 9,210,087 | 494,554,692 |
| 2017 | 6,815,000 | 2,395,780 | 9,210,780 | 494,554,692 |
| 2018 | 7,135,000 | 2,073,856 | 9,208,856 | 494,554,692 |
| 2019 | 6,155,000 | 1,759,453 | 7,914,453 | 494,554,692 |
| 2020 | 6,480,000 | 1,452,327 | 7,932,327 | 494,554,692 |
| 2021 | 5,940,000 | 999,050 | 6,939,050 | 494,554,692 |
| 2022 | 6,210,000 | 728,935 | 6,938,935 | 494,554,692 |
| 2023 | 6,495,000 | 446,403 | 6,941,403 | 494,554,692 |
| 2024 | <u>6,785,000</u> | <u>150,975</u> | <u>6,935,975</u> | 494,554,692 |
| TOTAL | \$ 81,945,000 | \$ 26,278,587 | \$ 108,223,587 | |

¹ Represents budgeted FY2011-12 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, 2011

| Debt Issue | Date Issued | Original Issuance | Amount Outstanding | Retirement Date |
|-------------------------|-------------|-------------------|--------------------|-----------------|
| Flood Control Refunding | 2/21/2006 | \$ 200,000,000 | \$ 199,700,000 | 11/1/2035 |
| Flood Control Refunding | 8/20/2008 | 50,570,000 | 42,810,000 | 11/1/2015 |
| Flood Control B - BABs | 6/23/2009 | 150,000,000 | 143,365,000 | 11/1/2038 |
| Flood Control Refunding | 7/13/2010 | 29,425,000 | <u>29,425,000</u> | 11/1/2018 |
| Total Outstanding | | | \$ 415,300,000 | |

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

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Flood Control Sales Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2011

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total | Pledged Revenues ¹ |
|-----------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| 2012 | \$ 10,775,000 | \$ 22,156,451 | \$ 32,931,451 | \$ 71,400,000 |
| 2013 | 11,240,000 | 21,661,513 | 32,901,513 | 71,400,000 |
| 2014 | 11,730,000 | 21,124,138 | 32,854,138 | 71,400,000 |
| 2015 | 12,260,000 | 20,546,098 | 32,806,098 | 71,400,000 |
| 2016 | 12,820,000 | 19,929,849 | 32,749,849 | 71,400,000 |
| 2017 | 12,810,000 | 19,288,140 | 32,098,140 | 71,400,000 |
| 2018 | 13,405,000 | 18,623,020 | 32,028,020 | 71,400,000 |
| 2019 | 14,040,000 | 17,921,441 | 31,961,441 | 71,400,000 |
| 2020 | 11,780,000 | 17,287,748 | 29,067,748 | 71,400,000 |
| 2021 | 12,260,000 | 16,700,950 | 28,960,950 | 71,400,000 |
| 2022 | 12,765,000 | 16,058,280 | 28,823,280 | 71,400,000 |
| 2023 | 13,300,000 | 15,382,789 | 28,682,789 | 71,400,000 |
| 2024 | 13,870,000 | 14,674,422 | 28,544,422 | 71,400,000 |
| 2025 | 14,475,000 | 13,931,021 | 28,406,021 | 71,400,000 |
| 2026 | 15,120,000 | 13,136,048 | 28,256,048 | 71,400,000 |
| 2027 | 15,810,000 | 12,288,588 | 28,098,588 | 71,400,000 |
| 2028 | 16,535,000 | 11,402,231 | 27,937,231 | 71,400,000 |
| 2029 | 17,305,000 | 10,474,849 | 27,779,849 | 71,400,000 |
| 2030 | 18,145,000 | 9,503,421 | 27,648,421 | 71,400,000 |
| 2031 | 19,050,000 | 8,478,425 | 27,528,425 | 71,400,000 |
| 2032 | 20,010,000 | 7,396,313 | 27,406,313 | 71,400,000 |
| 2033 | 21,010,000 | 6,260,213 | 27,270,213 | 71,400,000 |
| 2034 | 22,070,000 | 5,067,438 | 27,137,438 | 71,400,000 |
| 2035 | 23,180,000 | 3,814,938 | 26,994,938 | 71,400,000 |
| 2036 | 24,350,000 | 2,499,663 | 26,849,663 | 71,400,000 |
| 2037 | 8,000,000 | 1,535,913 | 9,535,913 | 71,400,000 |
| 2038 | 8,390,000 | 941,775 | 9,331,775 | 71,400,000 |
| 2039 | 8,795,000 | 318,819 | <u>9,113,819</u> | 71,400,000 |
| TOTAL | \$ 415,300,000 | \$ 348,404,494 | \$ 763,704,494 | |

¹ Represents budgeted FY2011-12 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 constitutional

SELF-SUPPORTING GENERAL OBLIGATION BONDS

(Court Administrative Assessment Supported)

Clark County, Nevada

June 30, 2011

| 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 | <u>4,205,000</u> | 6/1/2019 |
| Total Outstanding | | | \$ 10,005,000 | |

SELF-SUPPORTING GENERAL OBLIGATION BONDS

(Court Administrative Assessment Supported)

DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES

Clark County, Nevada

June 30, 2011

| FY Ending June 30 | Principal | Interest | Grand Total | Pledged Revenues ¹ |
|--------------------------|----------------------|---------------------|----------------------|--------------------------------------|
| 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 | <u>1,540,000</u> | <u>72,900</u> | <u>1,612,900</u> | 1,612,900 |
| TOTAL | \$ 10,005,000 | \$ 2,051,438 | \$ 12,056,438 | |

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, 2011

| Debt Issue | Issue Date | Original Issuance | Amount Outstanding | Retirement Date |
|---------------------------------------|--------------|-------------------|--------------------|-----------------|
| Public Facilities Refunding, Series C | May 24, 2007 | \$13,870,000 | \$ 13,660,000 | 6/1/2024 |
| Public Facilities Refunding, Series C | May 14, 2009 | 8,060,000 | 6,070,000 | 6/1/2024 |
| Total Outstanding | | | \$ 19,730,000 | |

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported Bonds) ¹
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2011

| Fiscal Year Ending June 30 | Principal | Interest | Grand Total |
|----------------------------|----------------------|---------------------|----------------------|
| 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 | <u>1,915,000</u> | <u>84,618</u> | <u>1,999,618</u> |
| TOTAL | \$ 19,730,000 | \$ 6,192,349 | \$ 25,922,349 |

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

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Airport Revenue Supported)
Clark County, Nevada
June 30, 2011

| 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 | <u>43,105,000</u> | 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, 2011

| Fiscal Year Ending June 30, | Principal | Interest ¹ | Grand Total | Pledged Revenues ² |
|-----------------------------------|---------------------|-----------------------|-----------------------|----------------------------------|
| 2012 | \$ - | \$ 3,496,400 | \$ 3,496,400 | \$ 146,477,829 |
| 2013 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2014 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2015 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2016 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2017 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2018 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2019 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2020 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2021 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2022 | - | 3,496,400 | 3,496,400 | 146,477,829 |
| 2023 | 5,880,000 | 3,349,400 | 9,229,400 | 146,477,829 |
| 2024 | 15,375,000 | 2,837,244 | 18,212,244 | 146,477,829 |
| 2025 | 15,745,000 | 2,098,144 | 17,843,144 | 146,477,829 |
| 2026 | - | 1,724,200 | 1,724,200 | 146,477,829 |
| 2027 | - | 1,724,200 | 1,724,200 | 146,477,829 |
| 2028 | <u>43,105,000</u> | <u>855,014</u> | <u>43,960,014</u> | 146,477,829 |
| TOTAL | \$80,105,000 | \$ 51,048,602 | \$ 131,153,602 | |

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, 2011**

| Debt Issue | Date Issued | Original Issuance | Amount Outstanding | Retirement Date |
|--------------------------|-------------|-------------------|--------------------|-----------------|
| LVCVA Refunding | 5/31/2007 | \$ 38,200,000 | \$ 32,185,000 | 7/1/2021 |
| LVCVA | 8/19/2008 | 26,455,000 | 25,555,000 | 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 |
| LVCVA Series C BABs | 12/8/2010 | 155,390,000 | 155,390,000 | 7/1/2038 |
| LVCVA Series D | 12/8/2010 | 18,515,000 | <u>18,515,000</u> | 7/1/2015 |
| Total Outstanding | | | \$ 355,935,000 | |

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, 2011

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| 2012 | \$ 7,980,000 | \$ 21,023,217 | \$ 29,003,217 |
| 2013 | 8,570,000 | 20,058,283 | 28,628,283 |
| 2014 | 8,930,000 | 19,706,333 | 28,636,333 |
| 2015 | 9,335,000 | 19,299,283 | 28,634,283 |
| 2016 | 9,760,000 | 18,873,058 | 28,633,058 |
| 2017 | 10,200,000 | 18,429,383 | 28,629,383 |
| 2018 | 10,580,000 | 17,970,266 | 28,550,266 |
| 2019 | 10,995,000 | 17,497,217 | 28,492,217 |
| 2020 | 11,430,000 | 16,988,273 | 28,418,273 |
| 2021 | 11,910,000 | 16,436,450 | 28,346,450 |
| 2022 | 12,430,000 | 15,835,795 | 28,265,795 |
| 2023 | 13,265,000 | 15,172,158 | 28,437,158 |
| 2024 | 13,850,000 | 14,436,273 | 28,286,273 |
| 2025 | 14,445,000 | 13,650,695 | 28,095,695 |
| 2026 | 15,060,000 | 12,818,523 | 27,878,523 |
| 2027 | 15,745,000 | 11,918,468 | 27,663,468 |
| 2028 | 11,045,000 | 11,103,681 | 22,148,681 |
| 2029 | 11,535,000 | 10,376,294 | 21,911,294 |
| 2030 | 12,055,000 | 9,608,122 | 21,663,122 |
| 2031 | 12,595,000 | 8,795,064 | 21,390,064 |
| 2032 | 13,175,000 | 7,930,245 | 21,105,245 |
| 2033 | 13,790,000 | 7,020,989 | 20,810,989 |
| 2034 | 14,425,000 | 6,069,681 | 20,494,681 |
| 2035 | 15,100,000 | 5,074,296 | 20,174,296 |
| 2036 | 15,800,000 | 4,032,684 | 19,832,684 |
| 2037 | 16,530,000 | 2,942,987 | 19,472,987 |
| 2038 | 17,300,000 | 1,802,837 | 19,102,837 |
| 2039 | 18,100,000 | 609,908 | 18,709,908 |
| TOTAL | \$ 355,935,000 | \$ 345,480,463 | \$ 701,415,463 |

SOURCE: Clark County Department of Finance

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

**SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
Clark County, Nevada
June 30, 2011**

| 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 | 235,765,000 | 6/1/2030 |
| Bond Bank SNWA 2006 | 11/2/2006 | 604,140,000 | 590,015,000 | 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 | <u>50,000,000</u> | 6/1/2030 |
| Total Outstanding | | | \$ 1,368,855,000 | |

SOURCE: Clark County Department of Finance

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
DEBT SERVICE REQUIREMENTS ¹
Clark County, Nevada
June 30, 2011

| Fiscal Year Ending June 30, | Principal | Interest | Grand Total |
|-----------------------------------|-------------------------|-----------------------|-------------------------|
| 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 | <u>25,570,000</u> | <u>1,278,500</u> | <u>26,848,500</u> |
| TOTAL | \$ 1,368,855,000 | \$ 923,693,555 | \$ 2,292,548,555 |

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

SOURCE: Clark County Department of Finance

REGIONAL TRANSPORTATION REVENUE BONDS
(Supported by Sales/Excise Jet A Fuel Tax and Motor Vehicle Fuel Tax)
Clark County, Nevada
June 30, 2011

| Debt Issue | Date Issued | Original Issuance | Amount Outstanding | Retirement Date |
|----------------------------------|-------------|-------------------|--------------------|-----------------|
| Highway Improvement | 9/9/2003 | \$ 200,000,000 | \$ 150,880,000 | 7/1/2023 |
| Highway Improvement/Refunding | 6/12/2007 | 300,000,000 | 271,895,000 | 7/1/2027 |
| Highway Improvement CP MVFT | 2/27/2008 | 200,000,000 | 16,000,000 | Various |
| Highway Improvement Sales/Excise | 2/23/2010 | 69,595,000 | 66,920,000 | 7/1/2029 |
| Highway Improvement A1 BABs | 2/25/2010 | 32,595,000 | 32,595,000 | 7/1/2029 |
| Highway Improvement Refunding B | 2/25/2010 | 51,180,000 | 51,180,000 | 7/1/2028 |
| Highway Improvement Refunding B | 8/11/2010 | 94,835,000 | 94,835,000 | 7/1/2020 |
| Highway Improvement BABs C | 8/11/2010 | 140,560,000 | <u>140,560,000</u> | 7/1/2030 |
| Total Outstanding | | | \$ 824,865,000 | |

SOURCE: Clark County Department of Finance

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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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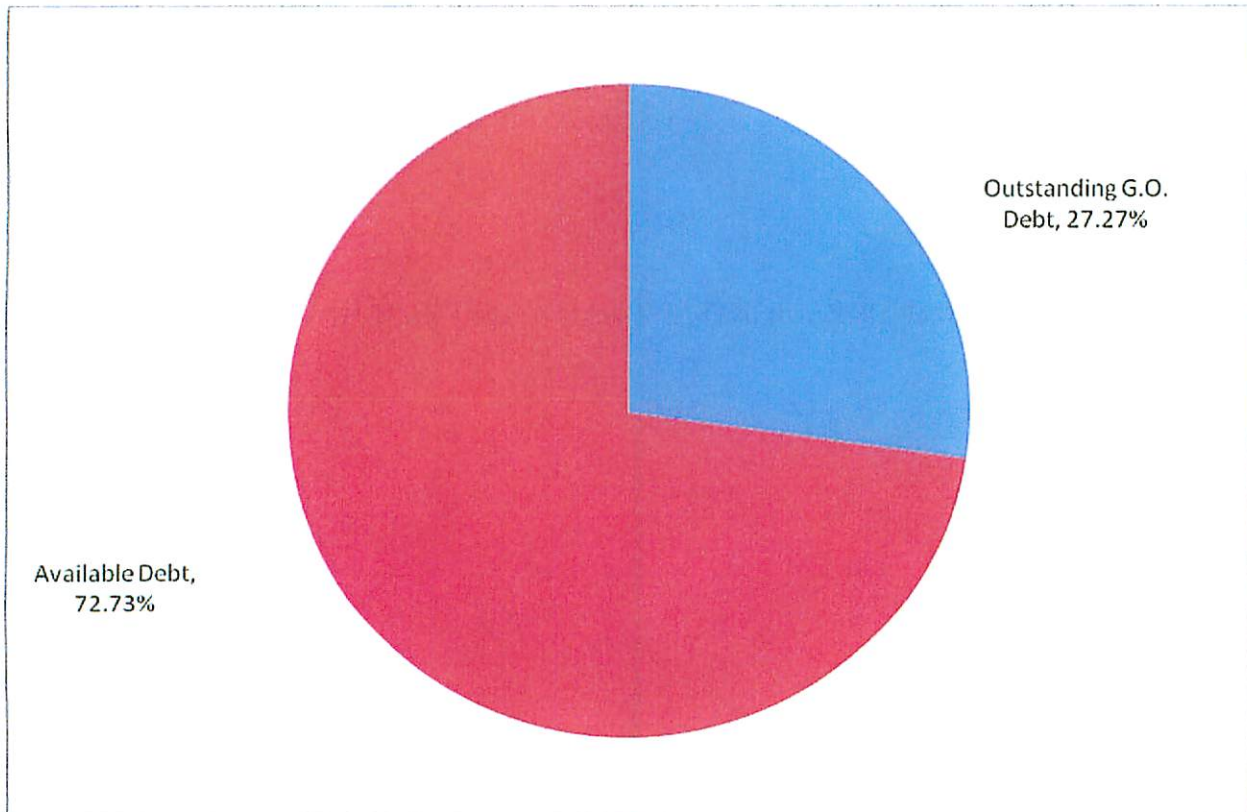
Statutory Debt Capacity

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 2011-2012 assessed value of \$59,055,745,520 the County's statutory debt limitation is \$5,905,574,552. 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, 2011

| | |
|---|-------------------|
| Statutory Debt Limitation | \$5,905,574,552 |
| Less: Outstanding Total G.O. Indebtedness (subject to ten percent limitation) | 1,535,600,000 |
| Less: Proposed Capital Projects Requiring Long-Term Financing | <u>75,000,000</u> |
| Available Statutory Debt Limitation | \$4,294,974,552 |

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 2011-2012 assessed value of \$59,055,745,520, including the assessed value of the redevelopment agencies, the County's bond bank statutory debt limitation is \$8,858,361,828. 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, 2011

| | |
|---|-----------------|
| Statutory Debt Limitation | \$8,858,361,828 |
| Less: Outstanding Bond Bank Indebtedness | 1,368,855,000 |
| Less: Proposed Bond Bank Financed Projects | - |
| Available Bond Bank Statutory Debt Limitation | \$7,489,506,828 |

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 ² | FY2012 Assessed Value | Direct Debt Per Capita | Direct Debt as a Percentage of Assessed Value |
|---------------------------|--------------|--|-----------------------|------------------------|---|
| Clark County ¹ | \$68,365,000 | 1,968,831 | \$59,055,745,520 | \$35 | .12% |
| Douglas County | 4,805,000 | 49,242 | 2,838,950,093 | 98 | .17% |
| Washoe County | 49,448,260 | 417,379 | 12,937,902,926 | 118 | .38% |

¹ Based on the March 15, 2011 (FY 2011-12) Assessed Value including a total of \$1,176,499,255 for all six redevelopment districts in Clark County.

² Certified by Governor on March 1, 2011

Source: Nevada Department of Taxation; Estimated from Washoe County 2010 CAFR, Estimated from Douglas County 2010 Debt Management Policy, 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 has been determined to be beneficial to a significant proportion of the citizens in Clark County, and for which repayment sources have been identified. Bonding should be used only after considering alternative funding sources such as project revenues, federal and state grants, and special assessments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Debt Structuring

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

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

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

Bond insurance can be purchased directly by the County prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). The County 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

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

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

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

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

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

DEBT STATISTICS

Current Debt Position Summary

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

Gross Direct Debt -

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

Self - Supporting Debt -

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

Direct Debt -

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

Indirect Debt -

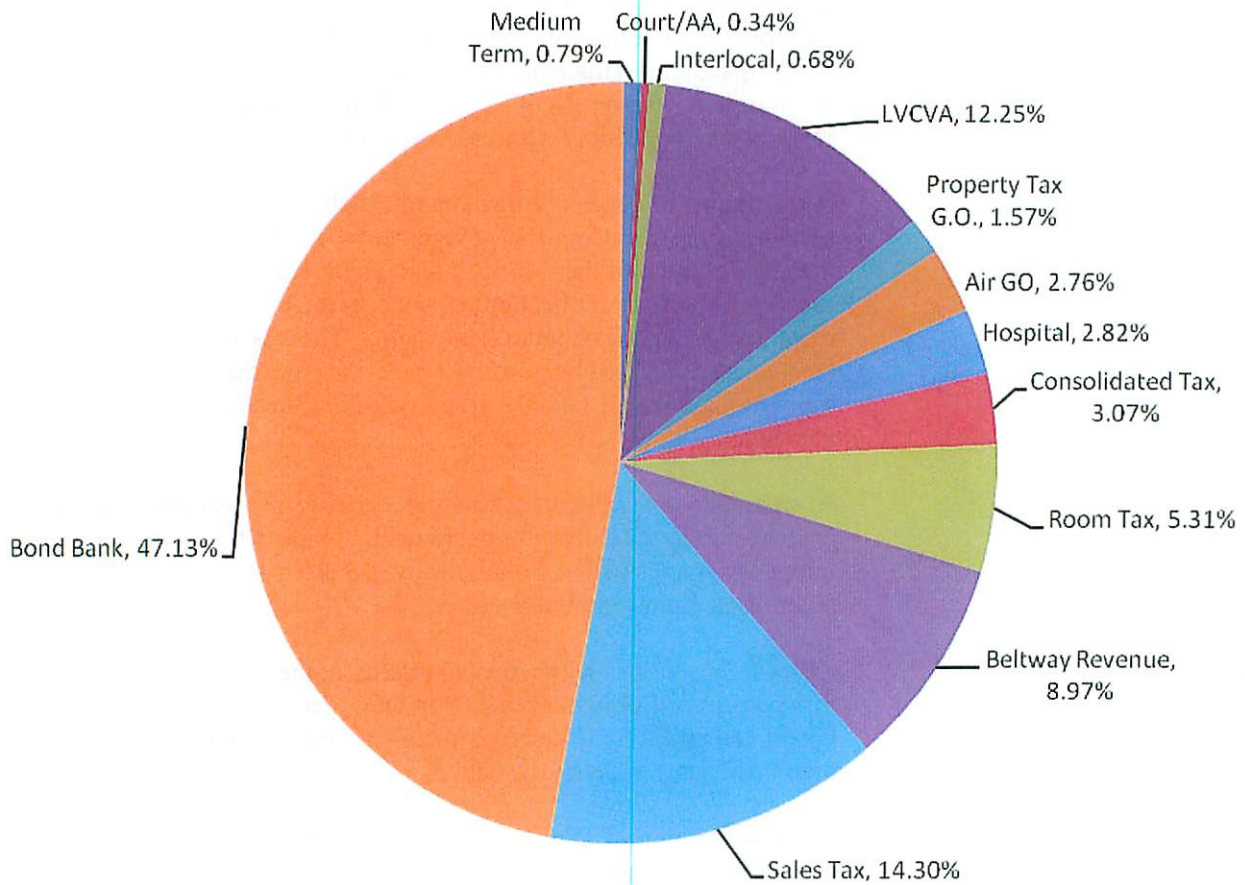
Other taxing entities within the boundaries of the County are authorized to incur general obligation debt. Indirect debt is a calculation of the Direct Debt paid by County residents to governmental agencies other than the County whose jurisdictions overlap the County's boundaries.

Overall Net Tax-Supported Debt -

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

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

June 30, 2011



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

OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2011

| | Gross Direct Overlapping Debt | Self-Supporting Overlapping Debt | Percent Applicable(1) | Overlapping Net Direct Debt (2) |
|-----------------------------------|--|---|----------------------------------|--|
| Clark County School District | \$3,860,905,000 | \$797,500,000 | 100.0% | \$3,063,405,000 |
| City of Henderson | 288,318,801 | 260,142,801 | 100.0% | 28,176,000 |
| City of Las Vegas | 340,635,000 | 293,565,000 | 100.0% | 47,070,000 |
| City of Mesquite | 27,733,198 | 25,846,698 | 100.0% | 1,886,500 |
| City of North Las Vegas | 453,058,000 | 433,558,000 | 100.0% | 19,500,000 |
| Water Reclamation District | 450,364,780 | 450,364,780 | 100.0% | - |
| Las Vegas Valley Water District | 2,211,885,000 | 2,211,885,000 | 100.0% | - |
| Las Vegas/Clark Co. Library Dist. | 53,765,000 | - | 100.0% | 53,765,000 |
| Boulder City Library District | 2,600,000 | - | 100.0% | 2,600,000 |
| Big Bend Water District | 5,725,387 | 5,725,387 | 100.0% | - |
| State of Nevada | <u>2,167,665,000</u> | <u>650,645,000</u> | 68.96% | <u>1,046,136,992</u> |
| TOTAL | \$9,862,655,166 | \$5,129,232,666 | | \$4,262,539,492 |

- (1) Based on fiscal year 2011 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the County.
- (2) Overlapping Net 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 Debt¹ | Self-Supporting Debt¹ | Direct Debt¹ | Overlapping Net Direct Debt² | Overall Net Tax Supported Debt¹ |
|-----------------------------------|--------------------------------------|---|--------------------------------|--|---|
| 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 |
| 2011 | 2,904,455,000 | 2,836,090,000 | 68,365,000 | 4,262,539,492 | 4,330,904,492 |

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 Position¹:

| | |
|------------------------------|----------------------|
| Gross Direct Debt: | \$2,904,455,000 |
| Less: Self-Supporting Debt: | <u>2,836,090,000</u> |
| Net Direct Debt: | \$ 68,365,000 |
| Overlapping Net Direct Debt: | <u>4,262,539,492</u> |
| Overall Debt: | \$4,330,904,492 |

Clark County, Nevada Debt Ratios:

| | |
|--|---------|
| Gross Direct Debt to Taxable-Value: ² | 1.72% |
| Gross Direct Debt Per Capita ³ | \$1,475 |
| Overall Debt to Taxable-Value: ² | 2.57% |
| Overall Debt Per Capita ³ | \$2,200 |

Debt Retirement

75.30% of net direct tax-supported debt is paid off in 5 years.

100% of net direct tax-supported debt is paid off in 8 years.

¹ As of June 30, 2011.

² Based upon preliminary FY2011-12 Taxable Value - \$168,730,701,486

³ Based on FY2011-12 population estimate of 1,968,831.

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 | | | Grand |
|--------------------|-------------------------|-------------------------|-------------------------|
| Ending | Principal | Interest | Total |
| June 30, | | | |
| 2012 | \$ 94,775,000 | \$ 142,887,602 | \$ 237,662,602 |
| 2013 | 117,525,000 | 138,012,034 | 255,537,034 |
| 2014 | 123,160,000 | 132,327,120 | 255,487,120 |
| 2015 | 125,595,000 | 126,435,480 | 252,030,480 |
| 2016 | 129,525,000 | 120,686,985 | 250,211,985 |
| 2017 | 136,325,000 | 114,413,372 | 250,738,372 |
| 2018 | 110,750,000 | 107,626,794 | 218,376,794 |
| 2019 | 115,000,000 | 102,416,007 | 217,416,007 |
| 2020 | 104,710,000 | 97,076,082 | 201,786,082 |
| 2021 | 97,605,000 | 92,110,236 | 189,715,236 |
| 2022 | 102,125,000 | 87,305,394 | 189,430,394 |
| 2023 | 113,365,000 | 81,783,732 | 195,148,732 |
| 2024 | 127,960,000 | 75,833,809 | 203,793,809 |
| 2025 | 124,565,000 | 69,524,989 | 194,089,989 |
| 2026 | 109,805,000 | 63,601,866 | 173,406,866 |
| 2027 | 114,860,000 | 58,105,693 | 172,965,693 |
| 2028 | 157,575,000 | 51,878,247 | 209,453,247 |
| 2029 | 119,515,000 | 45,508,068 | 165,023,068 |
| 2030 | 121,330,000 | 39,553,175 | 160,883,175 |
| 2031 | 96,865,000 | 33,509,589 | 130,374,589 |
| 2032 | 85,210,000 | 28,277,283 | 113,487,283 |
| 2033 | 75,815,000 | 23,605,052 | 99,420,052 |
| 2034 | 79,360,000 | 19,607,269 | 98,967,269 |
| 2035 | 83,035,000 | 15,470,221 | 98,505,221 |
| 2036 | 86,875,000 | 11,145,922 | 98,020,922 |
| 2037 | 73,070,000 | 7,277,462 | 80,347,462 |
| 2038 | 51,260,000 | 4,023,112 | 55,283,112 |
| 2039 | 26,895,000 | 928,727 | 27,823,727 |
| TOTAL | \$ 2,904,455,000 | \$ 1,890,931,320 | \$ 4,795,386,320 |

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 Value² | Population¹ |
|---------------------------------------|----------------------------------|---|---|-------------------------------|
| 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 |
| 2011 | 2,904,455,000 | 1,475.22 | 1.72% | 1,968,831 |

¹ Source: Nevada State Demographer

² FY10 figure based upon FY2011-12 Taxable Value - \$168,730,701,486

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.

APPENDIX B

OTHER LOCAL GOVERNMENT DEBT INFORMATION

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

Included in this appendix are:

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

Town of Searchlight

Outstanding Debt

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

Debt Limit

| | |
|-----------------------------|--------------|
| FY 2012 Est. Assessed Value | \$27,334,259 |
| Debt Limit (25%) | 6,833,565 |
| Outstanding Debt | - |
| Available Debt Limit | \$ 6,883,565 |

Debt Service Schedule

| Fiscal Year Ending June 30. | Principal | Interest | Total |
|--|------------------|-----------------|--------------|
| Total | \$- | \$- | \$- |

SOURCE: Clark County Department of Finance

Kyle Canyon Water District

Outstanding Debt

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

Debt Limit

| | |
|-----------------------|-----------------------------|
| FY2012 Assessed Value | \$35,406,206 |
| Debt Limit (50%) | 17,703,103 |
| Outstanding Debt | <u> </u> |
| Available Debt Limit | \$17,703,103 |

Debt Service Schedule

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

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

Clark County Fire Service District

Outstanding Debt

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

Debt Limit

| | |
|--------------------------|------------------|
| FY12 Est. Assessed Value | \$29,292,466,724 |
| Debt Limit (25%) | 7,323,116,681 |
| Outstanding Debt | - |
| Available Debt Limit | \$ 7,323,116,681 |

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

| | |
|-----------------------|--------------|
| FY2012 Assessed Value | \$85,891,533 |
| Debt Limit (25%) | 21,472,883 |
| Outstanding Debt | - |
| Available Debt Limit | \$21,472,883 |

Debt Service Schedule

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

SOURCE: Clark County Department of Finance

APPENDIX C

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

MOODY'S INVESTORS SERVICE

New Issue: MOODY'S DOWNGRADES CLARK COUNTY, NEVADA GENERAL OBLIGATION BOND TO Aa1 FROM Aaa

Global Credit Research - 02 Nov 2010

APPROXIMATELY \$3.1 BILLION IN DEBT AFFECTED

County
NV

Moody's Rating

ISSUE

General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010C

RATING

Aa1

Safe Amount \$134,052,000

Expected Sale Date 11/16/10

Rating Description General Obligation - Revenue (Double Barrelled)

General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010D

Aa1

Safe Amount \$39,385,000

Expected Sale Date 11/16/10

Rating Description General Obligation - Revenue (Double Barrelled)

Opinion

NEW YORK, Nov 2, 2010 – Moody's Investors Service has downgraded the general obligation bond rating of Clark County, Nevada to Aa1 from Aaa in conjunction with the sale of the county's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues) Series 2010 C (Taxable Build America Bonds) and Series D. Moody's has also downgraded the lease revenue bonds issued by the Pima County Industrial Development Authority secured by lease payments from Clark County; the Lease Revenue Bonds, Series 2008 (Clark County Detention Facility Project) have been downgraded to Aa2 from Aa1, and the Clark County Metro Police Facility Lease Revenue Bonds, Series 2009A have been downgraded to Aa3 from Aa2. The outlook on Clark County's long-term ratings is stable. The ratings and downgrade affects approximately \$3.1 billion in outstanding general obligation limited tax bonds, including the current offerings, and approximately \$369.8 million in lease revenue bonds. The current offerings are secured by the full faith and credit of the county subject to the constitutional and statutory limitations on the aggregate amount of ad valorem taxes in Nevada. The current offerings are additionally secured by a pledge of revenues attributable to the Las Vegas Convention and Visitors Authority (LVCVA) net of the authority's convention facilities expenses. The bonds are on parity (with regard to the revenue pledge) with the authority's revenue bonds (rated A1 / stable outlook). The bonds fund a portion of the authority's share of transportation improvements to Interstate 15 which will be completed by the Nevada Department of Transportation (NDOT). With the current offering of the general obligation/revenue bonds, the authority's obligation to NDOT for the I-15 projects will be complete.

RATING RATIONALE

The downgrade to Aa1 from Aaa reflects the likelihood that additional budgetary pressures will remain through fiscal 2012, especially given the likelihood of an additional decline in assessed value which will likely result in a similar rate of decline in property tax revenues. The downgrade also recognizes that while visitor volume has rebounded somewhat, lower spending by visitors may result in tepid growth in consolidated tax revenues. The Aa1 limited tax general obligation rating primarily reflects the county's favorable long-term credit characteristics including a narrowed yet still sound financial position buttressed by healthy financial reserves despite revenue declines in fiscal 2009 and 2010, conservative budgeting practices and a satisfactory level of spending flexibility which provides a favorable financial cushion during the current recession, and a modest level of direct debt. Also factored into the rating is the fact that 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.

DEBT SERVICE COVERAGE ON CONVENTION AND VISITORS AUTHORITY'S DEBT HAS DECLINED DUE TO LOWER VISITOR VOLUMES AND FALLING ROOM RATES; FINANCIAL RESERVES NARROWED

The LVCVA is a government entity separate and apart from Clark County, with its own governing board and administrative staff, and it owns and operates both the Las Vegas Convention Center and the Cushman Center. The authority also helps to market other convention venues such as the Sands Expo Center and the Mandalay Bay Convention Center and plays the leading role in marketing Las Vegas as an international destination. Las Vegas remains the market leader in hosting trade shows according to the Tradeshow Week 200 rankings and the LVCVA continues to demonstrate sound credit fundamentals despite declines in visitor during calendar years 2008 and 2009.

The authority's primary revenue source, the room tax, experienced a steep 19.9% decline in fiscal 2009 as a result of the effects of both declining visitor volumes and even more steeply declining average room rates. Room rates have dropped nearly 30% since they reached an annual high in 2007 of \$132.09 to the most recent average daily room rate of \$94.02 in August 2010. Pledged net revenues as defined in the bond indenture, which do not include advertising and certain marketing expenses, generated debt service coverage on all LVCVA obligations in fiscal 2010 (unaudited) of 4.7 times. These figures do not include a small amount of gaming license fee revenues pledged to some earlier general obligation bonds, but not the current offerings or bulk of the outstanding general obligation bonds issued on behalf of the authority by the county (the "prior parity bonds"); net of the gaming license fee revenues, the coverage figures are only slightly higher, by about 0.10 times. With the current offerings, and the Revenue Refunding Bonds, Series 2010E being issued by the authority, fiscal 2010 pledged revenue provides

coverage of maximum annual debt service equal to 2.6 times. Moody's believes that debt service coverage will drop slightly in fiscal 2011 given the authority's budgeted decline in room tax revenues of approximately 2.6%. For a more detailed discussion of the authority's operations, please refer to Moody's Municipal Research dated November 1, 2011.

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

The Clark County / Las Vegas metropolitan area had 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 and area employment.

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 LVCVA, annual visitor volume to Las Vegas in calendar year 2008 declined by 4.4% to 37.48 million, the largest decrease since 1970 (the earliest data available to Moody's) and the rate of the decline in visitor volumes during 2009 moderated slightly to 3.0%. Visitor counts have rebounded, however and current year-to-date figures through August 2010 show a 2.5% increase over the prior year period, as compared to the 5.8% decline as of August 2009. Gaming revenues generated within Clark County in calendar year 2009 were down 9.8% over the prior year which represents a similar decline to that experience in 2008. Through August 2010, the gaming revenues have experienced a small 0.5% rebound county-wide, and a 4.5% 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 declined by 19.6% in 2010 and 26.9% in 2011. As a result of these steep declines, average annual growth in full value was flat at 0.4% from 2006 to 2011, as opposed to the 20.2% average annual growth rate achieved during the prior five year period from 2004 to 2009.

Resident wealth levels are consistent with state and national norms, the county's 2011 full value per capita of \$95,482 is above the median of \$75,780 for U.S. counties. The unemployment rate in the county remains high, however, at 14.7% in August 2010, well above the national rate of 9.5%.

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 dropped by only 9.2%. The assessed valuation for 2011 and the corresponding tax levy indicate that very little abatement exists, however. The fiscal 2011 full valuation of \$187.9 billion, which represents a 26.9% decline over the prior year and county officials have budgeted a 21.3% decline in property tax revenues. 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 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. 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 was 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 unaudited financial statements for fiscal 2010 show continued weakness in certain county revenues, particularly property tax revenues and consolidated tax revenues, which declined by approximately 9.2% and 10.1% 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 4.6% as compared to the 2.9% drop in fiscal 2009. Expenditures (not including transfers) were essentially flat, declining by 0.4%. The county's unaudited fiscal 2010 general fund balance declined to approximately \$199.2 million, or 15.7% of general fund revenues and transfers, thus exceeding the preliminary estimates provided to Moody's during our last review in June 2010. 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 \$266.5 million in the unreserved county capital projects fund, other capital funds, and special revenue funds available for use by the general fund. When added to the unreserved general fund balance, the county's available fund balance will equal 34.7% of general fund revenues, or \$440.5 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 were \$65 million in 2010, a figure which approximates the \$65.6 million transferred for operations in 2007. The fiscal 2011 subsidy is budgeted at \$65 million. Moody's expects that county management may 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 and 2012. 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. Property tax revenues are budgeted to decline by 21.3% as a result in the drop in assessed value. The consolidated tax is budgeted to be flat given the stabilizing economy although the first two months of collections indicate a more favorable trend; the July 2010 collections increased by 3.9% over July 2009, and the August 2010 figure increased by 6.3% over August 2009. The unreserved 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 2012, particularly if the assessed value experiences a sharp decline.

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 Aa1, negative outlook) which has had substantial capital needs in recent years, the county's direct debt level is a moderate 0.3%. 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 offerings.

The bonds fund a portion of the LVCVA's share of transportation improvements to Interstate 15. The transportation projects will be completed by the Nevada Department of Transportation (NDOT) and the maximum principal amount of LVCVA bonds to be issued to fund the authority's share of the NDOT projects is limited to \$300 million or a lesser principal amount as can be paid with a maximum annual debt service amount of \$20 million over a term of 30 years. With the current offering of the general obligation/revenue bonds, the authority's obligation to NDOT for the I-15 projects will be complete.

Legal provisions for the current offering and the authority's revenue bonds are satisfactory and include a 1.25 times rate maintenance covenant and a 1.5 times additional bonds test measured against combined maximum annual debt service. The debt service reserve requirement for the authority's revenue bonds is standard, equal to the lesser of a) 100% of maximum annual debt service; b) 125% of average annual debt service; or c) 10% of the bond proceeds. The reserve fund requirements for all the authority's revenue bonds have been met through the use of surety bonds provided by Ambac. Although Ambac has been downgraded to Caa2 and this rating is under review for possible downgrade, the authority is not required to replace the sureties with another provider or to replace them with cash, and has not elected to fund the reserves either with its own available cash reserves or to fund the reserve requirements over time, which Moody's views as a credit weakness. The authority's Revenue Refunding Bonds, Series 2010E bonds, however, will benefit from a cash funded debt service reserve fund.

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 current 2011 fiscal year will be particularly challenging for the county as it may experience flat to declining growth rates in its major revenues; subsequent credit reviews will focus on management's ability to adjust its expenditures accordingly.

CLARK COUNTY KEY STATISTICS:

2009 population: 1,952,040

Clark County unemployment rate, August 2010: 14.7%

2011 full valuation: \$187.9 billion

Full value per capital, 2010: \$95,482

Average annual growth in full value, 2006-2011: 0.4%

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: 0.3%

Overall debt burden: 2.2%

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 unaudited total general fund balance: \$199.2 million (15.7% of general fund revenues)

FY 2010 unaudited unreserved general fund balance: \$174.0 million (13.7% of general fund revenues)

FY 2010 unaudited available general fund balance: \$440.5 million (34.7% of general fund revenues)

FY 2010 LVCVA unaudited pledged revenue maximum annual debt service coverage: 2.55x

PRINCIPAL METHODOLOGY

The principal methodology used in this rating was General Obligation Bonds Issued by U.S. Local Governments published in October 2009.

REGULATORY DISCLOSURES

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Analytics information.

Moody's Investors Service considers the quality of information available on the credit satisfactory for the purposes of assigning a credit rating.

MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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STANDARD & POOR'S

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tel 415 371-6000
reference no.: 1142391

November 1, 2010

Clark County
Office of the County Comptroller
500 South Grand Central Parkway
5th Floor
Las Vegas, NV 89155
Attention: Mr. Edward M. Finger, Comptroller

Re: *US\$134,520,000 Las Vegas Convention & Visitors Authority (Clark County), Nevada,
Limited Tax Las Vegas Convention & Visitors Authority General Obligation Transportation
Bonds (Build America Bonds), Series 2010C, dated: Date of Delivery, due: July 1, 2038*

*US\$39,385,000 Las Vegas Convention & Visitors Authority (Clark County), Nevada,
Limited Tax Las Vegas Convertible & Visitors Authority General Obligation Transportation
Bonds (Tax-Exempt), Series 2010D, dated: Date of Delivery, due: July 1, 2019.*

Dear Mr. Finger:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "AA+". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any

Mr. Edward M. Finger
Page 2
November 1, 2010

subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:
Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

Standard & Poor's is pleased to be of service to you. For more information on Standard & Poor's, please visit our website at www.standardandpoors.com. If we can be of help in any other way, please call or contact us at nypublicfinance@standardandpoors.com. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services
a Standard & Poor's Financial Services LLC business

A handwritten signature in cursive script that reads "Standard & Poor's / MK".

kk

enclosures

cc: Ms. Kathy Ong, Director
Hobbs, Ong & Associates, Inc.

APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST

APPENDIX D

**CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST
FY 2012 - FY 2015**

| Entity | FY2012 Projected Tax Rate | FY2013 Projected Tax Rate | FY2014 Projected Tax Rate | FY2015 Projected Tax Rate | FY2016 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 |
| Medical Assistance (Accident) to Indigent Persons | 0.0150 | 0.0150 | 0.0150 | 0.0150 | 0.0150 |
| County Capital* | 0.0500 | 0.0500 | 0.0500 | 0.0500 | 0.0500 |
| Bunkerville Town | 0.0200 | 0.0200 | 0.0200 | 0.0200 | 0.0200 |
| Clark County Fire Service District* | 0.2197 | 0.2197 | 0.2197 | 0.2197 | 0.2197 |
| Enterprise Town | 0.2064 | 0.2064 | 0.2064 | 0.2064 | 0.2064 |
| Indian Springs Town | 0.0200 | 0.0200 | 0.0200 | 0.0200 | 0.0200 |
| Laughlin Town | 0.8416 | 0.8416 | 0.8416 | 0.8416 | 0.8416 |
| Moapa Town | 0.1094 | 0.1094 | 0.1094 | 0.1094 | 0.1094 |
| Moapa Valley Town | 0.0200 | 0.0200 | 0.0200 | 0.0200 | 0.0200 |
| Mt. Charleston Town | 0.0200 | 0.0200 | 0.0200 | 0.0200 | 0.0200 |
| Mt Charleston Fire | 0.8813 | 0.8813 | 0.8813 | 0.8813 | 0.8813 |
| Paradise Town | 0.2064 | 0.2064 | 0.2064 | 0.2064 | 0.2064 |
| Searchlight Town | 0.0200 | 0.0200 | 0.0200 | 0.0200 | 0.0200 |
| Spring Valley Town | 0.2064 | 0.2064 | 0.2064 | 0.2064 | 0.2064 |
| Summerlin Town | 0.2064 | 0.2064 | 0.2064 | 0.2064 | 0.2064 |
| Sunrise Manor Town | 0.2064 | 0.2064 | 0.2064 | 0.2064 | 0.2064 |
| Whitney Town | 0.2064 | 0.2064 | 0.2064 | 0.2064 | 0.2064 |
| Winchester Town | 0.2064 | 0.2064 | 0.2064 | 0.2064 | 0.2064 |
| LVMPD Emergency 9-1-1 | 0.0050 | 0.0050 | 0.0050 | 0.0050 | 0.0050 |
| LVMPD Manpower Supplement (County) | 0.2800 | 0.2800 | 0.2800 | 0.2800 | 0.2800 |
| LVMPD Manpower Supplement (City) | 0.2800 | 0.2800 | 0.2800 | 0.2800 | 0.2800 |

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

APPENDIX E

Interest Rate Swap Policy

Clark County, Nevada
INTEREST RATE SWAP POLICY
June 30, 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

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

* Subject to Legislative adjustment

General Obligation Revenue Bonds

Sample Schedule

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

Medium-Term Bonds*

Sample Schedule

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

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

Assessment District Bonds

Sample Schedule

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

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