CLARK COUNTY
AMENDED DEBT MANAGEMENT POLICY
June 30, 2016

BOARD OF COUNTY COMMISSIONERS

COUNTY OFFICIALS

EXECUTIVE SUMMARY

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

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

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

State statutes limit the volume of indebtedness allowed by the County. Clark County has consistently complied with all statutory debt limitations. The County's unused statutory debt capacity is $5,295,677,552 or 74.53 % of total statutory debt capacity. A discussion of legal debt limitations is included in the section entitled "Statutory Debt Capacity."

Credit ratings indicate to potential buyers whether a governmental entity is considered a good credit risk. Credit ratings issued by the bond rating agencies are a major factor in determining the cost of borrowed funds in the municipal bond market. Moody's Investors Service and Standard & Poor's are two of the principal rating agencies for municipal debt. Standard and Poor's has maintained their ratings of Clark County's General Obligation bonds "AA". Moody's has maintained their rating of the County as "Aa1." Copies of the most recent rating reports are located in Appendix C.

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

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

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

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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, 2016

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Property Tax Supported G.O. Bonds: (1)				
Public Safety Refunding, Series A (3170.056)	6/3/2014	$ 24,566,848	$ 8,288,771	6/1/2017
Subtotal Property Tax Supported G.O. Bonds			**$ 8,288,771**	
Medium-Term General Obligation Bonds (2)				
Public Facilities Medium Term (3160.003) (1)	3/10/2009	$ 24,750,000	$ 8,305,000	11/1/2018
Hospital Medium-Term Note Refunding (5440.011) (2)	3/10/2009	6,950,000	2,535,000	11/1/2017
Subtotal Medium-Term G.O. Bonds			**$ 10,840,000**	
Self-Supporting General Obligation Bonds and Notes (4)				
Consolidated Tax Supported Bonds				
Public Facilities Ref., Series A (3170.039)	5/24/2007	2,655,000	1,460,000	6/1/2019
Public Facilities Ref., Series A (3170.046)	5/14/2009	10,985,000	485,000	6/1/2019
Park/RJC/Public Safety Ref., Series C (3170.059)	9/10/2014	17,540,000	11,732,000	11/1/2017
Park/RJC Refunding, Series B (3170.060)	9/10/2015	$ 32,691,000	$ 32,691,000	11/1/2024
Beltway Pledged Revenue Bonds				
Transp. Bonds, Series A (3170.002)	6/1/1992	136,855,000	11,675,000	6/1/2017
Transp. Refunding, Series A (3170.043)	3/13/2008	64,625,000	20,085,000	6/1/2019
Transp. Refunding, Series A (3170.053)	12/8/2009	111,605,000	108,645,000	12/1/2029
Transp. Refunding, Series A (3170.057)	9/10/2014	19,922,000	13,046,000	12/1/2019
Strip Resort Corridor Room Tax Supported				
Transp. Improvement, Series B (3170.003)	6/1/1992	103,810,000	9,370,000	6/1/2017
Transp. Bonds, Series B1 - BABs (3170.051)	6/23/2009	60,000,000	43,420,000	6/1/2029
Transp. Refunding, Series B3 (3170.054)	12/8/2009	12,860,000	10,865,000	12/1/2019
Transp. Refunding, Series B (3170.058)	9/10/2014	17,004,000	11,698,000	12/1/2019
Laughlin Room Tax Supported Bonds				
Transp. Improvement, Series C (3170.004)	6/1/1992	9,335,000	755,000	6/1/2017
Transp. Refunding, Series C (3170.044)	3/13/2008	6,420,000	585,000	6/1/2019
University Medical Center Revenue Supported Bonds				
Hospital Refunding (5440.012)	9/3/2013	26,065,000	25,760,000	9/1/2023
Hospital Refunding (5440.013)	12/1/2014	29,374,000	23,627,000	3/1/2020
Flood Control Sales Tax Supported Bonds				
Flood Control B - BABs (3300.006)	6/23/2009	150,000,000	127,850,000	11/1/2038
Flood Control Refunding (3300.007)	7/13/2010	29,425,000	29,425,000	11/1/2018
Flood Control (3300.008)	12/19/2013	75,000,000	75,000,000	11/1/2038
Flood Control (3300.009)	12/11/2014	100,000,000	100,000,000	11/1/2038
Flood Control Refunding (3300.010)	3/31/2015	186,535,000	186,535,000	11/1/2035
Court Administrative Assessment Supported Bonds				
Public Facilities Refunding Series B (3170.040)	5/24/2007	5,800,000	3,185,000	6/1/2019
Public Facilities Refunding Series B (3170.047)	5/14/2009	5,820,000	1,160,000	6/1/2019
Interlocal Agreement Supported Bonds				
Public Facilities Refunding, Series C (3170.041)	5/24/2007	13,870,000	9,795,000	6/1/2024
Public Facilities Refunding, Series C (3170.048)	5/14/2009	8,060,000	3,485,000	6/1/2024
Airport Revenue Supported Bonds				
Airport G.O. Refunding, Series A (5220.047)	2/26/2008	43,105,000	43,105,000	7/1/2027
Airport G.O Refunding Series B (5220.012)	4/2/2013	32,915,000	32,915,000	7/1/2033
LVCVA Pledged Revenue Supported Bonds (3)				
LVCVA Refunding	5/31/2007	38,200,000	5,925,000	7/1/2017
LVCVA	8/19/2008	26,455,000	22,970,000	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	18,355,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,210,000	7/1/2026
LVCVA Series C BABs	12/8/2010	155,390,000	155,390,000	7/1/2038
LVCVA	8/8/2012	24,990,000	22,940,000	7/1/2032
LVCVA	2/20/2014	50,000,000	50,000,000	7/1/2043
LVCVA Refunding	4/2/2015	181,805,000	181,805,000	7/1/2044
Subtotal Self-Supporting G.O. Bonds and Notes			**$ 1,490,719,000**	
Total G.O. Debt Subject to 10% of A.V. Limit:			**$ 1,509,847,771**	

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	Date Issued	Original Amount	Principal Outstanding	Retirement Date
	Continued			
Self-Supporting Bond Bank Bonds [4]				
Bond Bank SNWA 2006 (3170.038)	11/2/2006	604,140,000	419,135,000	11/1/2036
Bond Bank SNWA 2008 (3170.042)	7/2/2008	400,000,000	353,415,000	6/1/2038
Bond Bank SNWA Ref. 2009 (3170.052)	11/10/2009	50,000,000	42,335,000	6/1/2030
Bond Bank SNWA Ref 2012 (3170.055)	6/20/2012	85,015,000	79,515,000	6/1/2032
Bond Bank SNWA Ref. 2016A (3170.061)	3/3/2016	$ 263,955,000	$ 263,955,000	11/1/2029
Total G.O. Debt Subject to 15% of A.V. Limit:			**$ 1,158,355,000**	
Total General Obligations			**$ 2,668,202,771**	
Revenue Bonds [5]				
Airport				
Airport Sub Lien Rev 2006 A (5220.033)	9/21/2006	100,000,000	31,070,000	7/1/2040
Airport Sub Lien 2007 A-1 (AMT) (5220.040)	5/16/2007	150,400,000	101,250,000	7/1/2027
Airport Sub Lien 2007 A-2 (NON AMT) (5220.041)	5/16/2007	56,225,000	56,225,000	7/1/2040
Airport PFC Series 2007 A-1 (AMT) (5234.040)	4/27/2007	113,510,000	107,355,000	7/1/2026
Airport 2008 C1 (5220.043)	3/19/2008	122,900,000	122,900,000	7/1/2040
Airport 2008 C2 (5220.043)	3/19/2008	71,550,000	71,350,000	7/1/2029
Airport 2008 C3 (5220.043)	3/19/2008	71,550,000	71,225,000	7/1/2029
Airport 2008 D1 (5220.044)	3/19/2008	58,920,000	58,920,000	7/1/2036
Airport 2008 D2 (5220.045)	3/19/2008	199,605,000	199,605,000	7/1/2040
Airport 2008 D3 (5220.046)	3/19/2008	122,865,000	122,400,000	7/1/2029
Airport 2008 E (5220.048)	5/28/2008	61,430,000	3,825,000	7/1/2017
Airport 2008 A PFC (5234.042)	6/26/2008	115,845,000	50,160,000	7/1/2018
Airport 2008 A VRB (5220.027)	6/26/2008	50,000,000	49,450,000	7/1/2022
Airport 2008 B VRB (5220.028)	6/26/2008	50,000,000	49,460,000	7/1/2022
Airport 2009 B BABs (5220.050)	9/24/2009	300,000,000	300,000,000	7/1/2042
Airport 2009 C (5220.051)	9/24/2009	168,495,000	168,495,000	7/1/2026
Airport 2010A (NON AMT) (5234.043)	2/3/2010	450,000,000	448,480,000	7/1/2042
Airport 2010 B (5220.053)	2/3/2010	350,000,000	350,000,000	7/1/2042
Airport 2010 C BABs (5220.054)	2/23/2010	454,280,000	454,280,000	7/1/2045
Airport 2010 D (5220.055)	2/23/2010	132,485,000	123,025,000	7/1/2024
Airport 2010 F1 (NON AMT) (5234.044)	11/4/2010	104,160,000	31,330,000	7/1/2017
Airport 2010 F2 (NON AMT) (5234.045)	11/4/2010	100,000,000	100,000,000	7/1/2022
Airport 2011 B1 (5220.027)	8/3/2011	100,000,000	98,900,000	7/1/2022
Airport 2011 B2 (5220.028)	8/3/2011	100,000,000	98,915,000	7/1/2022
Airport 2012 B PFC (5340.006)	7/2/2012	64,360,000	64,360,000	7/1/2033
Airport 2013 A (5220.013)	4/2/2013	70,965,000	70,965,000	7/1/2029
Airport 2014A1 Refunding AMT (5220.014)	4/8/2014	95,950,000	74,190,000	7/1/2024
Airport 2014 A2 (NON AMT) (5220.015)	4/8/2014	221,870,000	221,870,000	7/1/2036
Airport 2014 B (NON AMT) (5220.501)	7/1/2014	103,365,000	103,365,000	7/1/2018
Airport Senior Series 2015A (NON-AMT) (5220.023)	4/30/2015	59,915,000	59,915,000	7/1/2040
Airport 2015 B (AMT) (5220.056)	7/1/2015	165,125,000	165,125,000	7/1/2017
Airport PFC Series 2015 C (NON AMT) (5234.041)	7/22/2015	98,965,000	98,965,000	7/1/2027
Performing Arts Center				
Performing Arts (3170.050)	4/1/2009	10,000	10,000	4/1/2059
Regional Transportation Commission				
Highway Improvement/Refunding (3180.003)	6/12/2007	300,000,000	92,365,000	7/1/2027
Highway Improvement Sales/Excise (3180.200)	2/23/2010	69,595,000	54,225,000	7/1/2029
Highway Improvement A1 BABs (3180.040)	2/25/2010	32,595,000	32,595,000	7/1/2029
Highway Improvement Refunding B (3180.050)	2/25/2010	51,180,000	51,180,000	7/1/2028
Highway Improvement Refunding B (3180.210)	8/11/2010	94,835,000	52,220,000	7/1/2020
Highway Improvement BABs C (3180.0220)	8/11/2010	140,560,000	140,560,000	7/1/2030
Highway Improvement/Refunding (3180.002)	11/29/2011	118,105,000	96,895,000	7/1/2023
Highway Improvement A (3180.701)	4/1/2014	100,000,000	96,870,000	7/1/2034
Highway Improvement (3180.702)	11/20/2015	85,000,000	85,000,000	7/1/2035
Highway Improvement/Refunding (3180.703)	6/29/2016	107,350,000	107,350,000	7/1/2024
Subtotal Revenue Bonds			**$ 4,936,645,000**	

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Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2016

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Land Secured Assessment Bonds (6)				
Special Improvement Dist. 128B (3990.049)	5/17/2001	$ 10,000,000	$ 1,830,000	2/1/2021
Special Improvement Dist. 128A - Fixed (3990.048)	11/3/2003	10,000,000	3,490,000	2/1/2021
Special Improvement Dist. 108A - Sr. (3990.058)	12/23/2003	17,335,569	641,454	2/1/2017
Special Improvement Dist. 108B - Sub. (3990.059)	12/23/2003	8,375,273	400,786	2/1/2017
Special Improvement Dist. 124 - Sr. (3990.061)	12/23/2003	4,399,431	938,546	2/1/2020
Special Improvement Dist. 124 - Sub. (3990.062)	12/23/2003	1,929,727	459,214	2/1/2020
Special Improvement Dist. 128-2021 (3990.091)	5/1/2007	480,000	210,000	2/1/2021
Special Improvement Dist. 128-2031 (3990.090)	5/1/2007	10,755,000	8,100,000	2/1/2031
Special Improvement Dist. 112 (3990.089) (7)	5/13/2008	70,000,000	59,790,000	8/1/2037
Special Improvement Dist 132 Ref (3990.096)	8/1/2012	8,925,000	4,585,000	2/1/2021
Special Improvement Dist 142 Ref (3990.097)	8/1/2012	49,445,000	32,055,000	8/1/2023
Special Improvement Dist. 151 (3990.100)	7/29/2015	13,060,000	12,950,000	8/1/2025
Special Improvement Dist. 121 (3990.101)	5/31/2016	14,880,000	14,880,000	12/1/2029
Special Improcement Dist. 159 (3990.098)	12/8/2015	24,500,000	24,500,000	8/1/2035
Subtotal Land Secured Assessment Bonds			**$ 164,830,000**	
Various Special Improvement Districts (7)			**$ 2,675,000**	
Capital Lease Obligations (8)			**$ 186,807,038**	
Medium-Term Financing Obligations (9)			**$ 2,352,219**	
Grand Total Outstanding Debt			**$ 7,961,512,028**	

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.

8 Capital lease payments secured by the County's General Fund and jurisdictional billings of the Southern Nevada Area Communication Council (SNACC)

9 Medium-Term interund loan from Clark County Water Reclamation District, secured by payments from the City of North Las Vegas and General Fund

SOURCE: Clark County Department of Finance

Property Tax Supported Debt

In Fiscal Year 2017, the County no longer assesses a levy for debt service. The County has used property tax as the primary payment source for approximately 0.7 percent of its total general obligation debt issuances. The final principal and interests payments for the last voter-approved bonds will be made from existing balances. Remaining outstanding bonds are repaid from the revenues generated by such sources as room taxes, sales tax levies, the County's allocation of Consolidated Taxes (consisting of local government revenues transferred to the County by the State pursuant to an intra-county formula), as well as other taxes and fees levied on vehicles, property transfers, etc.

The following table illustrates a record of the County's assessed valuation (excluding net proceeds of mines).

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

Fiscal Year Ended June 30,	2011	2012	2013	2014	2015	2016
Boulder City	$ 564,973,634	$ 525,806,003	$ 510,495,001	$ 528,726,970	$ 609,805,199	$ 671,380,330
Henderson	9,784,715,277	8,941,510,959	8,255,600,100	8,514,933,298	9,599,639,616	10,630,915,219
Las Vegas	13,718,834,481	12,958,012,131	11,926,888,555	12,251,484,406	13,852,723,777	15,520,077,988
Mesquite	636,455,142	560,975,540	518,858,360	538,961,318	583,373,057	641,450,284
North Las Vegas	4,719,007,066	4,434,688,599	3,987,869,401	4,068,384,524	4,730,877,154	5,505,886,141
Uninc. Clark Co.	34,502,276,027	30,458,253,033	28,995,556,680	29,135,527,233	33,522,523,286	36,288,758,504
TOTAL	$63,926,261,627	$57,879,246,265	$54,195,268,097	$ 55,218,017,749	$ 62,898,942,089	$ 69,258,468,466
Percent Change	-29.0%	-9.5%	-6.4%	1.9%	13.9%	10.1%

SOURCE: Nevada Department of Taxation

The County will not levy a tax rate for the repayment of voter-approved bonds for Fiscal Year 2016-17. Sufficient balances exist to make the final principal and interest payments due in Fiscal Year 2016-2017. No Property Tax Supported General Obligation Bonds are anticipated to be issued in the near future. Thus, the full faith and credit of the County, supported by a property tax levy, is available as a secondary (double barrel) source of repayment for remaining outstanding bonds.

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, 2016

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Safety Refunding, Series A (3170.056)	6/3/2014	$ 24,566,848	$ 8,288,771	6/1/2017
Total Outstanding			$ 8,288,771	

SOURCE: Clark County Department of Finance

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PROPERTY TAX SUPPORTED GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2016

Fiscal Year Ending June 30,		Principal		Interest		Grand Total
2017	$	8,288,771	$	62,995	$	8,351,766
TOTAL	$	8,288,771	$	62,995	$	8,351,766

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 AND NOTES
Clark County, Nevada
June 30, 2016

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Medium Term (3160.003) (1)	3/10/2009	$24,750,000	$ 8,305,000	11/1/2018
Hospital Medium-Term Note Refunding (5440.011) (2)	3/10/2009	6,950,000	2,535,000	11/1/2017
Total Outstanding			$ 10,840,000	

[1] Partially funded by the University Medical Center rental payments.

2 Pledged revenues include net patient revenue and rental income.

SOURCE: Clark County Department of Finance

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MEDIUM-TERM GENERAL OBLIGATION BONDS AND NOTES
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUE
Clark County, Nevada
June 30, 2016

Fiscal Year Ending June 30,		Principal		Interest		Grand Total		Pledged Revenues[1]
2017	$	3,920,000	$	325,150	$	4,245,150	$	4,245,150
2018		4,050,000		185,675		4,235,675		4,245,150
2019		2,870,000		57,400		2,927,400		4,245,150
TOTAL	$	10,840,000	$	568,225	$	11,408,225		

[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, 2016

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Ref., Series A (3170.039)	5/24/2007	$ 2,655,000	$ 1,460,000	6/1/2019
Public Facilities Ref., Series A (3170.046)	5/14/2009	10,985,000	485,000	6/1/2019
Park/RJC/Public Safety Ref., Series C (3170.059)	9/10/2014	17,540,000	11,732,000	11/1/2017
Park/RJC Refunding, Series B (3170.060)	9/10/2015	32,691,000	32,691,000	11/1/2024
Total Outstanding			$ 46,368,000	

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, 2016

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2017	$ 6,451,000	$ 771,868	$ 7,222,868	$ 53,034,000
2018	6,526,000	710,004	7,236,004	53,034,000
2019	7,952,000	594,768	8,546,768	53,034,000
2020	7,408,000	423,833	7,831,833	53,034,000
2021	3,466,000	317,811	3,783,811	53,034,000
2022	3,536,000	249,542	3,785,542	53,034,000
2023	3,605,000	179,917	3,784,917	53,034,000
2024	3,676,000	108,927	3,784,927	53,034,000
2025	3,748,000	36,543	3,784,543	53,034,000
TOTAL	$ 46,368,000	$ 3,393,213	$ 49,761,213	

[1] Represents 15% of budgeted FY 2016-17 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, 2016

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Bonds, Series A (3170.002)	6/1/1992	$ 136,855,000	$ 11,675,000	6/1/2017
Transp. Refunding, Series A (3170.043)	3/13/2008	64,625,000	20,085,000	6/1/2019
Transp. Refunding, Series A (3170.053)	12/8/2009	111,605,000	108,645,000	12/1/2029
Transp. Refunding, Series A (3170.057)	9/10/2014	19,922,000	13,046,000	12/1/2019
Total Outstanding			$ 153,451,000	

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, 2016

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2017	$ 25,171,000	$ 6,293,017	$ 31,464,017	$ 76,860,000
2018	13,904,000	5,135,409	19,039,409	76,860,000
2019	14,359,000	4,702,949	19,061,949	76,860,000
2020	7,662,000	4,254,569	11,916,569	76,860,000
2021	7,575,000	3,996,669	11,571,669	76,860,000
2022	7,885,000	3,687,469	11,572,469	76,860,000
2023	8,210,000	3,365,569	11,575,569	76,860,000
2024	8,545,000	3,030,469	11,575,469	76,860,000
2025	8,895,000	2,676,109	11,571,109	76,860,000
2026	9,280,000	2,295,450	11,575,450	76,860,000
2027	9,720,000	1,855,250	11,575,250	76,860,000
2028	10,215,000	1,356,875	11,571,875	76,860,000
2029	10,740,000	833,000	11,573,000	76,860,000
2030	11,290,000	282,250	11,572,250	76,860,000
TOTAL	$ 153,451,000	$ 43,765,054	$ 197,216,054	

[1] Represents pledged FY 2016-2017 budgeted Motor Vehicle Privilege Tax, Development Tax Revenues, and Non-Corridor Room Tax. These revenues are also pledged to the Series B and Series C Master Transportation Plan bonds. In fiscal year 2016, approximately $454,148 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, 2016

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series B (3170.003)	6/1/1992	$ 103,810,000	$ 9,370,000	6/1/2017
Transp. Bonds, Series B1 - BABs (3170.051)	6/23/2009	60,000,000	43,420,000	6/1/2029
Transp. Refunding, Series B3 (3170.054)	12/8/2009	12,860,000	10,865,000	12/1/2019
Transp. Refunding, Series B (3170.058)	9/10/2014	17,004,000	11,698,000	12/1/2019
Total Outstanding			$ 75,353,000	

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, 2016

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2017	$ 17,424,000	$ 3,881,936	$ 21,305,936	$ 45,083,000
2018	8,281,000	3,011,454	11,292,454	45,083,000
2019	8,527,000	2,725,024	11,252,024	45,083,000
2020	8,791,000	2,418,480	11,209,480	45,083,000
2021	3,030,000	2,171,832	5,201,832	45,083,000
2022	3,150,000	1,988,214	5,138,214	45,083,000
2023	3,275,000	1,794,174	5,069,174	45,083,000
2024	3,410,000	1,589,159	4,999,159	45,083,000
2025	3,550,000	1,372,283	4,922,283	45,083,000
2026	3,715,000	1,122,008	4,837,008	45,083,000
2027	3,885,000	860,100	4,745,100	45,083,000
2028	4,065,000	586,208	4,651,208	45,083,000
2029	4,250,000	299,625	4,549,625	45,083,000
TOTAL	$ 75,353,000	$ 23,820,497	$ 99,173,497	

[1] Represents budgeted FY 2016-17 Strip Resort Corridor 1% Room 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 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, 2016

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series C (3170.004)	6/1/1992	$9,335,000	$ 755,000	6/1/2017
Transp. Refunding, Series C (3170.044)	3/13/2008	6,420,000	585,000	6/1/2019
Total Outstanding			$ 1,340,000	

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, 2016

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues[1]
2017	$ 940,000	$ 69,316	$ 1,009,316	$ 1,009,316
2018	195,000	13,840	208,840	1,009,316
2019	205,000	7,093	212,093	1,009,316
TOTAL	$ 1,340,000	$ 90,249	$ 1,430,249	

[1] Represents enough pledged revenue to cover largest payment. In fiscal year 2016, the 1% Laughlin Room Tax generated an estimated $567,000. 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
(University Medical Center Revenue Supported)
Clark County, Nevada
June 30, 2016

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Hospital Refunding (5440.012)	9/3/2013	26,065,000	25,760,000	9/1/2023
Hospital Refunding (5440.013)	12/1/2014	29,374,000	23,627,000	3/1/2020
Total Outstanding			$ 49,387,000	

SOURCE: Clark County Department of Finance & University Medical Center

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(University Medical Center Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2016

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2017	5,947,000	1,140,857	7,087,857	$ 623,573,053
2018	6,017,000	1,082,579	7,099,579	623,573,053
2019	6,107,000	1,004,237	7,111,237	623,573,053
2020	6,226,000	901,523	7,127,523	623,573,053
2021	5,985,000	685,023	6,670,023	623,573,053
2022	6,170,000	496,620	6,666,620	623,573,053
2023	6,370,000	302,250	6,672,250	623,573,053
2024	6,565,000	101,758	6,666,758	623,573,053
TOTAL	$ 49,387,000	$ 5,714,847	$ 55,101,847	

[1] Represents budgeted FY2016-17 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, 2016

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Flood Control B - BABs (3300.006)	6/23/2009	150,000,000	127,850,000	11/1/2038
Flood Control Refunding (3300.007)	7/13/2010	29,425,000	29,425,000	11/1/2018
Flood Control (3300.008)	12/19/2013	75,000,000	75,000,000	11/1/2038
Flood Control (3300.009)	12/11/2014	100,000,000	100,000,000	11/1/2038
Flood Control Refunding (3300.010)	3/31/2015	186,535,000	186,535,000	11/1/2035
Total Outstanding			$ 518,810,000	

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, 2016

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2017	$ 12,810,000	$ 26,506,623	$ 39,316,623	$ 97,100,000
2018	13,505,000	25,838,003	39,343,003	97,100,000
2019	14,140,000	25,130,423	39,270,423	97,100,000
2020	13,765,000	24,412,046	38,177,046	97,100,000
2021	14,495,000	23,677,250	38,172,250	97,100,000
2022	15,280,000	22,894,517	38,174,517	97,100,000
2023	16,110,000	22,063,689	38,173,689	97,100,000
2024	16,990,000	21,183,903	38,173,903	97,100,000
2025	17,920,000	20,252,190	38,172,190	97,100,000
2026	18,925,000	19,250,704	38,175,704	97,100,000
2027	19,995,000	18,177,100	38,172,100	97,100,000
2028	21,130,000	17,043,656	38,173,656	97,100,000
2029	22,325,000	15,847,043	38,172,043	97,100,000
2030	23,470,000	14,704,403	38,174,403	97,100,000
2031	24,555,000	13,616,100	38,171,100	97,100,000
2032	25,810,000	12,367,906	38,177,906	97,100,000
2033	27,215,000	10,954,494	38,169,494	97,100,000
2034	28,635,000	9,535,956	38,170,956	97,100,000
2035	30,060,000	8,114,575	38,174,575	97,100,000
2036	31,550,000	6,621,356	38,171,356	97,100,000
2037	34,775,000	4,931,663	39,706,663	97,100,000
2038	36,675,000	3,031,775	39,706,775	97,100,000
2039	38,675,000	1,028,294	39,703,294	97,100,000
TOTAL	$ 518,810,000	$ 367,183,669	$ 885,993,669	

[1] Represents budgeted FY2016-17 sales tax revenue.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Court Administrative Assessment Supported)
Clark County, Nevada
June 30, 2016

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding Series B (3170.040)	5/24/2007	$ 5,800,000	$ 3,185,000	6/1/2019
Public Facilities Refunding Series B (3170.047)	5/14/2009	5,820,000	1,160,000	6/1/2019
Total Outstanding			$ 4,345,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Court Administrative Assessment Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2016

FY Ending June 30	Principal	Interest	Grand Total	Pledged Revenues [1]
2017	$ 1,365,000	$ 196,574	$ 1,561,574	$ 1,612,900
2018	1,440,000	140,569	1,580,569	1,612,900
2019	1,540,000	72,900	1,612,900	1,612,900
TOTAL	$ 4,345,000	$ 410,043	$ 4,755,043	

[1] Represents enough pledged revenue to cover largest payment. 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, 2016

Debt Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding, Series C (3170.041)	5/24/2007	$13,870,000	$ 9,795,000	6/1/2024
Public Facilities Refunding, Series C (3170.048)	5/14/2009	8,060,000	3,485,000	6/1/2024
Total Outstanding			$ 13,280,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported Bonds) [1]
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2016

Fiscal Year Ending June 30	Principal	Interest	Grand Total
2017	$ 1,435,000	$ 555,615	$ 1,990,615
2018	1,495,000	499,340	1,994,340
2019	1,555,000	440,034	1,995,034
2020	1,615,000	377,834	1,992,834
2021	1,680,000	310,690	1,990,690
2022	1,755,000	240,290	1,995,290
2023	1,830,000	164,553	1,994,553
2024	1,915,000	84,618	1,999,618
TOTAL	$ 13,280,000	$ 2,672,974	$ 15,952,974

[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, 2016

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Airport G.O. Refunding, Series A (5220.047)	2/26/2008	$43,105,000	$ 43,105,000	7/1/2027
Airport G.O Refunding Series B (5220.012)	4/2/2013	32,915,000	32,915,000	7/1/2033
Total Outstanding			$ 76,020,000	

SOURCE: Clark County Department of Finance & Department of Aviation

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Airport Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2016

Fiscal Year Ending June 30,	Principal	Interest[1]	Grand Total	Pledged Revenues[2]
2017	$ -	$ 3,282,055	$ 3,282,055	$ 245,556,475
2018	-	3,282,055	3,282,055	245,556,475
2019	-	3,282,055	3,282,055	245,556,475
2020	-	3,282,055	3,282,055	245,556,475
2021	-	3,282,055	3,282,055	245,556,475
2022	-	3,282,055	3,282,055	245,556,475
2023	-	3,282,055	3,282,055	245,556,475
2024	-	3,282,055	3,282,055	245,556,475
2025	-	3,282,055	3,282,055	245,556,475
2026	-	3,282,055	3,282,055	245,556,475
2027	-	3,282,055	3,282,055	245,556,475
2028	43,105,000	3,282,055	46,387,055	245,556,475
2029	-	1,645,750	1,645,750	245,556,475
2030	355,000	1,636,875	1,991,875	245,556,475
2031	8,585,000	1,413,375	9,998,375	245,556,475
2032	9,015,000	973,375	9,988,375	245,556,475
2033	9,465,000	511,375	9,976,375	245,556,475
2034	5,495,000	137,375	5,632,375	245,556,475
TOTAL	$ 76,020,000	$ 45,702,785	$ 121,722,785	

[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, but are subordinate and junior to the lien thereon of Senior Securities, Second Lien Subordinate Securities, and Third Lien Subordinate Securities.

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, 2016

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
LVCVA Refunding	5/31/2007	$ 38,200,000	$ 5,925,000	7/1/2017
LVCVA	8/19/2008	26,455,000	22,970,000	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	18,355,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,210,000	7/1/2026
LVCVA Series C BABs	12/8/2010	155,390,000	155,390,000	7/1/2038
LVCVA	8/8/2012	24,990,000	22,940,000	7/1/2032
LVCVA	2/20/2014	50,000,000	50,000,000	7/1/2043
LVCVA Refunding	4/2/2015	181,805,000	181,805,000	7/1/2044
Total Outstanding			$ 552,365,000	

SOURCE: Clark County Department of Finance

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2016

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2017	$ 24,940,000	$ 28,266,192	$ 53,206,192	$ 236,250,900
2018	26,060,000	27,083,600	53,143,600	236,250,900
2019	27,210,000	25,836,957	53,046,957	236,250,900
2020	28,490,000	24,511,620	53,001,620	236,250,900
2021	16,540,000	23,518,021	40,058,021	236,250,900
2022	17,190,000	22,776,266	39,966,266	236,250,900
2023	18,420,000	21,883,430	40,303,430	236,250,900
2024	19,240,000	20,909,469	40,149,469	236,250,900
2025	20,085,000	19,874,441	39,959,441	236,250,900
2026	20,965,000	18,794,894	39,759,894	236,250,900
2027	21,920,000	17,648,861	39,568,861	236,250,900
2028	17,510,000	16,568,646	34,078,646	236,250,900
2029	18,295,000	15,556,334	33,851,334	236,250,900
2030	19,100,000	14,528,112	33,628,112	236,250,900
2031	19,930,000	13,441,654	33,371,654	236,250,900
2032	20,825,000	12,271,953	33,096,953	236,250,900
2033	21,750,000	11,080,474	32,830,474	236,250,900
2034	20,935,000	9,862,524	30,797,524	236,250,900
2035	21,900,000	8,600,939	30,500,939	236,250,900
2036	22,905,000	7,281,226	30,186,226	236,250,900
2037	23,945,000	5,899,598	29,844,598	236,250,900
2038	25,045,000	4,452,142	29,497,142	236,250,900
2039	26,185,000	2,936,656	29,121,656	236,250,900
2040	8,445,000	1,989,211	10,434,211	236,250,900
2041	8,820,000	1,635,870	10,455,870	236,250,900
2042	9,210,000	1,266,067	10,476,067	236,250,900
2043	9,620,000	880,619	10,500,619	236,250,900
2044	10,045,000	478,844	10,523,844	236,250,900
2045	6,840,000	136,800	6,976,800	236,250,900
TOTAL	$ 552,365,000	$ 379,971,420	$ 932,336,420	

[1] The bonds are additionally secured by and are payable from the Net Revenues of the Las Vegas Convention and Visitor Authority (LVCVA).

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, 2016

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Bond Bank SNWA 2006 (3170.038)	11/2/2006	$604,140,000	$ 419,135,000	11/1/2036
Bond Bank SNWA 2008 (3170.042)	7/2/2008	400,000,000	353,415,000	6/1/2038
Bond Bank SNWA Ref. 2009 (3170.052)	11/10/2009	50,000,000	42,335,000	6/1/2030
Bond Bank SNWA Ref 2012 (3170.055)	6/20/2012	85,015,000	79,515,000	6/1/2032
Bond Bank SNWA Ref. 2016A (3170.061)	3/3/2016	263,955,000	263,955,000	11/1/2029
Total Outstanding			$1,158,355,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
DEBT SERVICE REQUIREMENTS [1]
Clark County, Nevada
June 30, 2016

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2017	$ 41,105,000	$ 53,429,638	$ 94,534,638
2018	41,740,000	51,372,638	93,112,638
2019	43,865,000	49,247,388	93,112,388
2020	46,080,000	47,014,388	93,094,388
2021	48,425,000	44,668,138	93,093,138
2022	50,880,000	42,202,763	93,082,763
2023	53,495,000	39,611,513	93,106,513
2024	56,240,000	36,887,138	93,127,138
2025	59,120,000	34,023,013	93,143,013
2026	62,165,000	31,011,888	93,176,888
2027	67,355,000	28,093,413	95,448,413
2028	70,195,000	25,283,038	95,478,038
2029	73,050,000	22,308,888	95,358,888
2030	77,840,000	19,137,856	96,977,856
2031	65,545,000	15,828,900	81,373,900
2032	51,785,000	12,811,225	64,596,225
2033	41,015,000	10,323,850	51,338,850
2034	42,865,000	8,470,150	51,335,150
2035	44,755,000	6,580,988	51,335,988
2036	46,725,000	4,613,575	51,338,575
2037	48,540,000	2,798,563	51,338,563
2038	25,570,000	1,278,500	26,848,500
TOTAL	$ 1,158,355,000	$ 586,997,451	$ 1,745,352,451

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

SOURCE: Clark County Department of Finance

County Debt Service and Reserve Funds

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

Possible County Capital Projects Requiring Long-Term Financing Repayment Sources

The County reserves the right to issue bonds as needed. Specifically, the County reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied. The County also reserves the ability to issue general obligation bonds for refunding purposes at any time. The County presently intends to issue approximately $300,000,000 aggregate principal amount of its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Transportation Improvement Bonds within the next four years for transportation improvements to the Las Vegas strip resort corridor.

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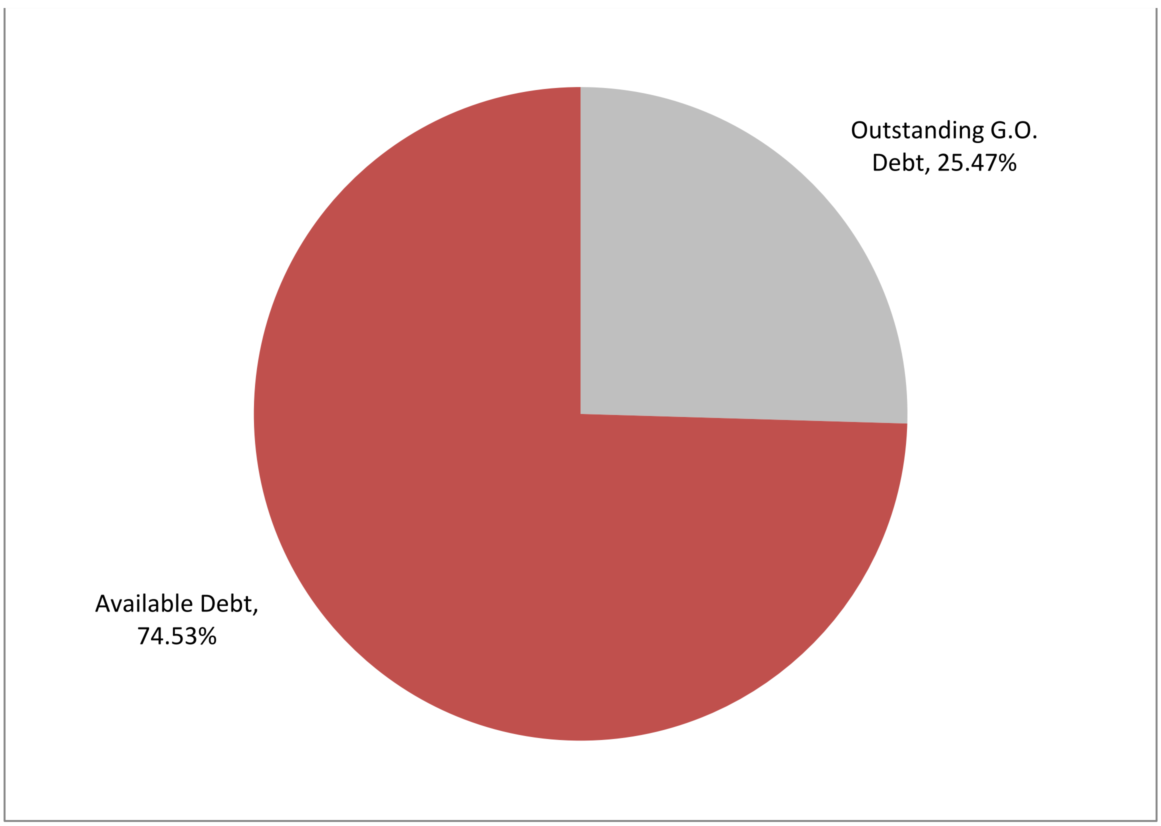
Statutory Debt Capacity

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 2015-2016 assessed value of $71,055,253,233 the County's statutory debt limitation is $7,105,525,323. 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, 2016

Statutory Debt Limitation	$7,105,525,323
Less: Outstanding Total G.O. Indebtedness (subject to ten percent limitation)	1,509,847,771
Less: Proposed Capital Projects Requiring Long-Term Financing	300,000,000
Available Statutory Debt Limitation	$5,295,677,552

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 2015-2016 assessed value of $71,055,253,233 (including the assessed value of the redevelopment agencies), the County's bond bank statutory debt limitation is $10,658,287,985. 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, 2016

Statutory Debt Limitation	$10,658,287,985
Less: Outstanding Bond Bank Indebtedness	1,158,355,000
Less: Proposed Bond Bank Financed Projects	0
Available Bond Bank Statutory Debt Limitation	$9,499,932,985

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 7/01/15[2]	FY2016 Assessed Value	Direct Debt Per Capita	Direct Debt as a Percentage of Assessed Value
Clark County	$19,128,771	2,118,353	$71,055,253,233[1]	$9	.03%
Douglas County[3]	8,508,000	47,710	2,799,874,465	178	.30%
Washoe County[3]	35,276,000	444,008	14,565,467,238	79	.24%

[1] Based on the (FY 2015-16) "Redbook" Assessed Value including a total of $1,788,784,767 for all six redevelopment districts in Clark County and net proceeds of mines.
[2] State of Nevada
[3] Assessed Value includes Redevelopment Agencies
Source: Nevada Department of Taxation; Estimated from Washoe County 2015 CAFR, Estimated from Douglas County 2015 CAFR, Clark County Department of Finance, US Census Bureau

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 of outstanding bonds generally involves issuing new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions follow:

1. Current Refunding – The refunding bonds are issued within 90 days of the initial call date of the outstanding bonds to be refunded.

2. Advance Refunding – The refunding bonds are issued more than 90 days before the initial call date of the outstanding bonds to be refunded. An advance refunding is accomplished by issuing a new bond, and/or using available funds, to invest in an escrow account composed of a portfolio of U.S. government securities that are structured to provide enough cash flow to pay debt service on the refunded bonds. The escrow legally defeases the outstanding bonds.

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

4. Present Value Savings - Present value of gross savings discounted at the refunding bond arbitrage yield to the closing date, plus accrued interest less any contribution from available funds, including 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 may 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 20 years unless there are compelling factors which may make it necessary to extend the term beyond this point. Under NRS 350.630, general obligations must mature within 30 years except general obligations issued for a water or wastewater facility must mature within 40 years and special obligations must mature within 50 years.

Debt issued by the County should be structured to provide for either level principal or level debt service. Deferring the repayment of principal (e.g., interest only structures) should be avoided except in select instances where it will take a period of time before project revenues are sufficient to pay debt service or if such a structure will help levelize all-in 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 that guarantees the payment of principal and interest.

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 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 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 other available funds (e.g., a debt service fund or debt service reserve fund) to provide bondholders comfort that there are available funds pledged to the payment of debt service should monies not be available from current revenues.

Debt Service Coverage - The ratio of pledged revenues (typically net revenues after payment of operating and maintenance expenses) to related debt service for a given year. For each bond issue, the Chief Financial Officer shall determine the appropriate reserve fund and coverage requirements, in accordance with the County's reserve policy. The Chief Financial Officer has determined that it is fiscally prudent for the County to maintain a reserve of approximately one year's principal and interest for its General Obligation Bonds (additionally secured with pledged revenues) and any other obligations.

Interest Rate Limitation - Under NRS 350.2011, the maximum rate of interest must not exceed:

1. for general obligations, the Index of Twenty Bonds, plus 3%; and
2. for special obligations, the Index of Revenue Bonds (which was most recently published before the bids are received or a negotiated offer is accepted), plus 3%.

Method of Sale

Bonds may be sold on a competitive or negotiated basis. Both methods allow for one or more series of bonds to be sold, depending on market conditions and the County's need for funds. 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.

Competitive Sale - With a competitive sale, underwriters are 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 (typically, the bid with the lowest True Interest Cost). Competitive sales are preferred unless market or other circumstances lead the County to conduct a negotiated sale.

Negotiated Sale - A negotiated sale is an exclusive arrangement between the issuer and an underwriter or underwriting syndicate. The underwriter and underwriting syndicate will market the bonds for sale to investors as well as underwrite bonds that have not been sold on a given day or day. The County and the underwriters will agree on the appropriate coupons, interest rates and price for the bonds to be sold. .

Negotiated underwriting may be considered upon recommendation of the Chief Financial Officer based on one or more of the criteria set forth in NRS 350.155 (2) and one or more of the following criteria:

a. Large issue size;
b. Complex financing structure (i.e., variable rate financings, derivatives and certain revenue issues, etc.) which provides a desirable benefit to the County;
c. Volatile capital markets;
d. Comparatively lesser credit rating or lack of bids; and
e. Other factors that lead the Chief Financial Officer to conclude that a competitive sale would not be effective including market conditions.

Secondary Market Disclosure

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

Pursuant to the SEC's Municipal Advisor Rule, it is the County's policy to retain and rely on the advice of an Independent Registered Municipal Advisor.

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

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

Underwriter Selection for Negotiated Sale

1. Underwriter selection for bonds issued pursuant to NRS 271 (Local Improvements), 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, either directly or through its Financial Advisors, will solicit proposals from underwriters to establish a pool or list of underwriting firms for negotiated sales. The Department of Finance, or the County’s Financial Advisors on behalf of the County, will distribute a Request for Proposal (RFP) to underwriting firms. The RFP will include, at a minimum, information regarding the firm’s qualifications, staffing and personnel assigned to the County, fees (including takedown and management fee-if any), debt structuring, marketing, expected yield, and credit strategies. Before selecting a firm or firms, the Chief Financial Officer may, but is not required, conduct interviews of firms who submit responses to the RFP. (NRS 350.175 requires that if the bond issue is not described in the request for proposals or the sale occurs more than 6 years after the selection of the underwriter or pool, the County shall submit a request for proposals from underwriters before an underwriter is selected for the negotiated sale.)

3. The selection of underwriter(s) will be based on the overall quality of the response, qualifications of the firm, demonstrated success in pricing bonds, understanding of the County’s objectives, qualifications of the banking and underwriting team to be assigned to the County, fees, applicability of the marketing and credit strategy, and relevance and quality of structuring proposals. The selection of underwriter(s) shall include, but is not limited to, the requirements of NRS 350.185.

4. The pool or list will be based, in part, on the firms who have submitted bids, in their own name or as part of a syndicate, for the County competitive issues over the prior five years. In addition, the pool or list may contain firms that have participated in other financings in Nevada (in competitive bids or negotiated sales), demonstrated ability and interest in County Financings, or have submitted financing ideas and concepts for the County’s consideration over the past five years.

5. The Department of Finance will recommend a pool of underwriter(s) to the Board for ratification.

6. The Department of Finance will designate the senior manager(s) and book running senior manager if there are co-senior managers, as well as the co-managers from the firms in the pool or list. The Department of Finance will determine the length of time that the selected firms will serve as the syndicate for the County. Such a selection can be for a single transaction or multiple transactions, but the syndicate will be reviewed at intervals not greater than every five years.

7. It is the County's intent, once a team is established, to provide equal opportunity for the position of book-running senior manager.

8. 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.

Syndicate Policies

1. The Department of Finance will establish designations and liabilities. At a minimum, in a syndicate with three or more firms serving as co-managers, the designation rules will include a minimum of three firms to be designated, with a minimum of 5% to any firm. The Department of Finance will also determine the maximum amount to be designated to a single firm (typically 60%, but this can be higher or lower, depending upon the size of the syndicate and the par amount of the transaction.) In addition, the Department of Finance will determine the appropriate allocation of liabilities and equivalent share of compensation for group net orders.

2. Prior to the sale of bonds, the senior book running manager will submit a Syndicate Policy Memo to the Chief Financial Officer for approval. At a minimum, the Syndicate Policy Memo will include:

   - Average takedown and takedown by maturity
   - Details of Underwriter expenses, including the cost of Underwriter's Counsel
     Designation rules and compensation split among the underwriting team in the case of group net sale
   - Liabilities
   - Order priority (unless otherwise agreed by the Chief Financial Officer, the order priority will be Nevada Retail, National Retail, Group Net or Net Designated, Member)
   - Definition of a retail order (unless otherwise determined by the Chief Financial Officer, the definition of a retail order will include orders placed by individuals, bank trust department, financial advisors and money managers acting on behalf of individuals with a maximum of $1 million per account.)
   - Assignment of SDC Credit

3. The Syndicate Policy Memo may include other relevant information (e.g., management fee or other fees, description of the sale timeline, etc.)

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.

Selling Group

The Department of Finance may establish a selling group to assist in the marketing of the bonds as warranted (based on market conditions and size of the transaction.)

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

The book-running Senior Manager is responsible for allotment of bonds at the end of the order period. The Chief Financial Officer and the County's Financial Advisors will review allotments to ensure the senior manager distributes bonds in a balanced and rational manner.

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 will be solicited in the same manner as non-minority firms. Clark County encourages participation by MBE and WBE 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.

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DEBT STATISTICS

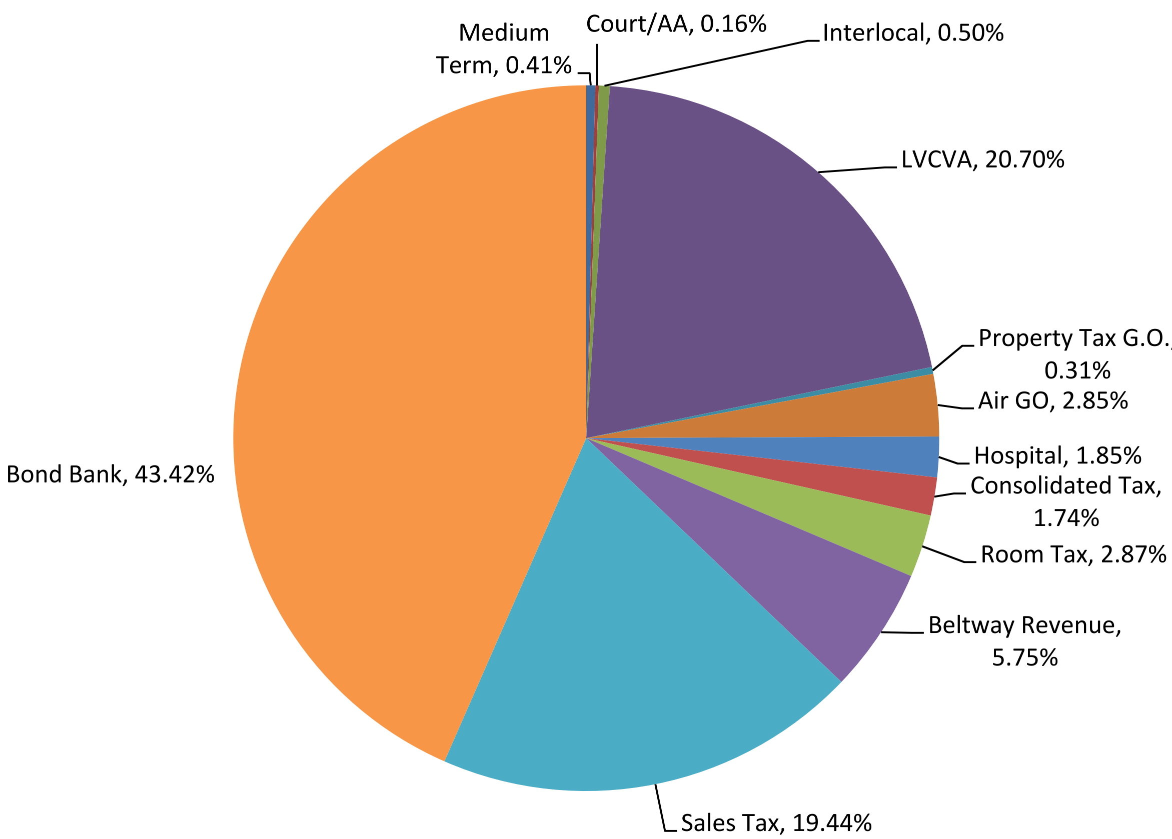
Current Debt Position Summary

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, 2016



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

OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2016

	Gross Direct Overlapping Debt	Self-Supporting Overlapping Debt	Percent Applicable[1]	Overlapping Net Direct Debt[2]
Clark County School District	$2,590,805,000	$709,420,000	100.0%	$1,881,385,000
City of Henderson	205,703,288	188,499,288	100.0%	17,204,000
City of Las Vegas	495,005,000	439,080,000	100.0%	55,925,000
City of Mesquite	26,654,196	18,601,196	100.0%	8,053,000
City of North Las Vegas	419,770,000	407,810,000	100.0%	11,960,000
Water Reclamation District	478,124,759	478,124,759	100.0%	0
Las Vegas Valley Water District	3,263,725,000	3,263,725,000	100.0%	0
Las Vegas/Clark Co. Library Dist.	20,775,000	0	100.0%	20,775,000
Boulder City Library District	1,265,000	0	100.0%	1,265,000
Big Bend Water District	3,927,311	3,927,311	100.0%	0
Virgin Valley Water District	21,533,030	15,532,030	100.0%	6,001,000
State of Nevada (3)	1,469,655,000	329,895,000	69.78%	795,324,528
TOTAL	$8,996,942,584	$5,854,614,584		$2,797,892,528

[1] Based on fiscal year 2016 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the County.
[2] Overlapping Net Direct Debt equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.
[3] Estimate for June 30, 2016.

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, 2016

Fiscal Year Ended June 30,	Gross Direct Debt[1]	Self-Supporting Debt[1]	Direct Debt[1]	Overlapping Net Direct Debt[2]	Overall Net Tax Supported Debt[1]
2012	2,694,845,000	2,637,815,000	57,030,000	3,937,276,740	3,994,306,740
2013	2,631,660,000	2,584,005,000	47,655,000	3,588,723,372	3,636,378,372
2014	2,676,021,848	2,638,065,000	37,956,848	3,272,399,300	3,310,356,148
2015	2,835,706,851	2,808,350,000	27,356,851	2,926,391,455	2,953,748,306
2016	2,668,202,771	2,649,074,000	19,128,771	2,797,892,528	2,817,021,299

[1] Defined in the “Debt Statistics” section.
[2] Defined on Table entitled “Overlapping Net General Obligation Indebtedness”.

SOURCE: Clark County Finance Department & respective taxing jurisdictions

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Tax Supported Debt Burden

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

EXISTING NET TAX SUPPORTED DEBT BURDEN

Clark County, Nevada Debt Position [1]:	
Gross Direct Debt 2016:	$2,668,202,771
Less: Self-Supporting Debt 2016:	2,649,074,000
Net Direct Debt 2016:	19,128,771
Overlapping Net Direct Debt:	2,797,892,528
Overall Debt:	$2,817,021,299
Clark County, Nevada Debt Ratios:	
Gross Direct Debt to Taxable-Value: [2]	1.31%
Gross Direct Debt Per Capita [3]	$1,260
Overall Debt to Taxable-Value: [2]	1.39%
Overall Debt Per Capita [3]	$1,330

Debt Retirement

100% of net direct tax-supported debt is paid off in 3 years.

1 As of June 30, 2016.
2 Based upon FY2015-16 Taxable Value - $203,015,009,237
3 Based on FY2015-16 population estimate of 2,118,353.

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

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

GROSS DIRECT DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2016

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2017	149,796,771	124,781,836	274,578,607
2018	123,213,000	118,355,166	241,568,166
2019	128,330,000	113,101,228	241,431,228
2020	120,037,000	107,596,348	227,633,348
2021	101,196,000	102,627,489	203,823,489
2022	105,846,000	97,817,736	203,663,736
2023	111,315,000	92,647,150	203,962,150
2024	116,581,000	87,177,496	203,758,496
2025	113,318,000	81,516,634	194,834,634
2026	115,050,000	75,756,999	190,806,999
2027	122,875,000	69,916,779	192,791,779
2028	166,220,000	64,120,478	230,340,478
2029	128,660,000	56,490,640	185,150,640
2030	132,055,000	50,289,496	182,344,496
2031	118,615,000	44,300,029	162,915,029
2032	107,435,000	38,424,459	145,859,459
2033	99,445,000	32,870,193	132,315,193
2034	97,930,000	28,006,005	125,936,005
2035	96,715,000	23,296,502	120,011,502
2036	101,180,000	18,516,157	119,696,157
2037	107,260,000	13,629,824	120,889,824
2038	87,290,000	8,762,417	96,052,417
2039	64,860,000	3,964,950	68,824,950
2040	8,445,000	1,989,211	10,434,211
2041	8,820,000	1,635,870	10,455,870
2042	9,210,000	1,266,067	10,476,067
2043	9,620,000	880,619	10,500,619
2044	10,045,000	478,844	10,523,844
2045	6,840,000	136,800	6,976,800
TOTAL	$ 2,668,202,771	$ 1,460,353,422	$ 4,128,556,193

SOURCE: Clark County Department of Finance

County Debt Trends

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

HISTORICAL
GROSS DIRECT TAX SUPPORTED DEBT TRENDS

Fiscal Year Ended June 30,	Gross Direct Debt	Gross Direct Debt Per Capita	Gross Direct Debt to Taxable Value	Population[1]
2012	2,694,845,000	1,370.53	1.71%	1,967,722
2013	2,631,660,000	1,323.64	1.67%	1,988,195
2014	2,676,021,848	1,319.00	1.66%	2,029,207
2015	2,835,706,851	1,370.00	1.54%	2,069,450
2016	2,668,202,771	1,260.00	1.31%	2,118,353

[1] Source: Nevada Department of Taxation

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. <u>Bond Underwriting Commitment</u>: 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. <u>Consultants</u> 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. <u>Expenses</u> 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. <u>Project Acquisition</u>

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. <u>Cost Overruns</u> 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 2016 Est. Assessed Value	$30,475,371
Debt Limit (25%)	7,618,843
Outstanding Debt	0
Available Debt Limit	$ 7,618,843

Debt Service Schedule

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

SOURCE: Clark County Department of Finance

Kyle Canyon Water District

Outstanding Debt

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

Debt Limit

FY 2016 Est. Assessed Value	$26,626,202
Debt Limit (50%)	13,313,101
Outstanding Debt	0
Available Debt Limit	$13,313,101

Debt Service Schedule

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

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

Clark County Fire Service District

Outstanding Debt

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

Debt Limit

FY 2016 Est. Assessed Value	$34,903,577,281
Debt Limit (25%)	8,725,894,320
Outstanding Debt	0
Available Debt Limit	$ 8,725,894,320

Debt Service Schedule

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

SOURCE: Clark County Department of Finance

Town of Moapa

Outstanding Debt

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

Debt Limit

FY 2016 Est. Assessed Value	$61,869,664
Debt Limit (25%)	15,467,416
Outstanding Debt	0
Available Debt Limit	$15,467,416

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

CREDIT OPINION
28 June 2016

New Issue

Rate this Research

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Robert Weber 212-553-7280
VP-Senior Analyst
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Clark County, NV

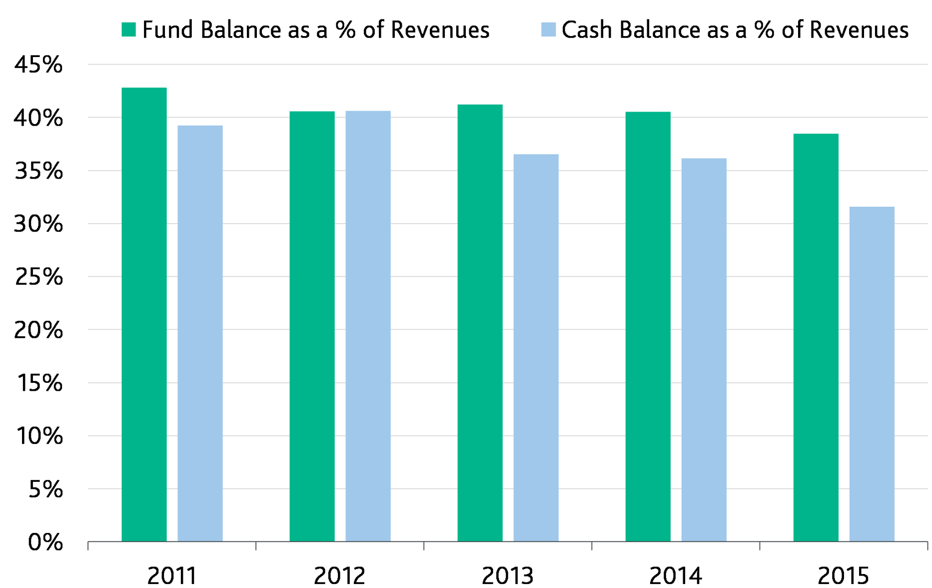
New Issue - Moody's Assigns Aa1 to Clark County, NV's GOLT 2016B

Summary Rating Rationale

Moody's Investors Service assigned a Aa1 rating to Clark County, Nevada's General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016B in the estimated amount of $283.9 million. Moody's maintains a Aa1 rating on the county's outstanding GOLT debt in the amount of $2.3 billion. The outlook on the county is stable.

The Aa1 GOLT rating reflects the county's very large tax base and economy in a sustained recovery, although exposure to cyclical tourism and gaming remains. The county maintains a solid financial position with healthy reserves. The rating also incorporates a manageable debt burden that features a substantial portion of self-supporting debt, along with elevated pension liabilities.

Exhibit 1
Healthy financial position following deep recession



Source: Moody's Investors Service

Credit Strengths

- Large service area and tax base including the City of Las Vegas (Aa2 stable)
- Tourism metrics continue to show modest growth, including record visitor counts again in 2015, which supports excise taxes
- Still sizable available reserves and liquidity supported by conservative management
- Most GOLT debt is fully supported by additionally pledged revenues

Credit Challenges

- Economy reliant on gaming as well as related hospitality and entertainment sectors
- Suppressed growth in the near to medium terms for property taxes due to limitations under the state's Abatement Act
- Ongoing, though manageable, support to University Medical Center from the county’s general fund
- Operating deficits in weak economic periods, including the recent nationwide recession, driven by cyclical revenue volatility despite management's expenditure reductions

Rating Outlook

The stable outlook reflects continued improvement in the tax base and economy amid a sustained recovery. The county's financial position will continue to benefit from a strong management team and conservative budgeting practices, along with consistently healthy available reserves. Finances are supported by positive trends in cyclical excise taxes that are supported by growing visitor counts and the improving economy, and property taxes are growing modestly.

Factors that Could Lead to an Upgrade

- Significant diversification of economy away from reliance on gaming and tourism
- Appreciation in socioeconomic measures
- Protracted and sustainable growth in available reserves and liquidity

Factors that Could Lead to a Downgrade

- Deterioration of the county's financial position to levels inconsistent with similarly-rated peers
- Double-barreled GOLT debt no longer self-supported by additionally pledged revenues, resulting in support for debt service that pressures the county's operating performance

Key Indicators

Clark (County of) NV	2011	2012	2013	2014	2015
Economy/Tax Base					
Total Full Value ($000)	$182,646,462	$ 165,366,674	$154,843,623	$ 157,773,251	$ 179,728,406
Full Value Per Capita	$ 92,821	$ 83,162	$ 76,213	$ 76,890	$ 86,827
Median Family Income (% of US Median)	101.4%	96.6%	96.6%	96.6%	96.6%
Finances					
Operating Revenue ($000)	$ 1,884,884	$ 1,869,097	$ 1,834,549	$ 1,910,467	$ 2,008,786
Fund Balance as a % of Revenues	42.8%	40.6%	41.2%	40.5%	38.5%
Cash Balance as a % of Revenues	39.2%	40.6%	36.5%	36.1%	31.6%
Debt/Pensions					
Net Direct Debt ($000)	$ 3,258,330	$ 3,119,417	$ 3,459,511	$ 3,034,341	$ 2,706,703
Net Direct Debt / Operating Revenues (x)	1.7x	1.7x	1.9x	1.6x	1.3x
Net Direct Debt / Full Value (%)	1.8%	1.9%	2.2%	1.9%	1.5%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	N/A	N/A	N/A	2.9x	2.5x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	N/A	N/A	N/A	3.5%	2.8%

Source: Moody's Investors Service

Recent Developments

For FY2017, available reserves are expected to remain healthy. Officials anticipate that operations will outperform the budgeted draw in reserves, though projected draws in the balances of the police fund and debt funds may lead to a modest net deficit for operating funds, even as the general fund (GASB 54 basis) is expected to be nearly balanced. Consolidated taxes (CTax) are projected to improve by only 3% above the prior year, similar to prior budgets which proved conservative. Property taxes are projected to grow negligibly by only 0.2% for existing property due to tightening limitations under the state's Abatement Act but will grow modestly overall due to new development plus some of the county's property tax rate will shift from debt to operations after some tax-supported debt matured. For expenditures, officials expect manageable growth in costs after recently completing collective bargaining with major labor groups with provisions that include cost of living adjustments that will not exceed 2% for the year. Expenditures are typically overstated by $20 million annually because the budget assumes full staffing despite vacancies. Also, the subsidy to University Medical Center (UMC) is budgeted to remain at $31 million to support the hospital's capital needs after operating adjustments took hold and reduced the total financial supported needed from the county.

The county's expectations for FY2016 include finances that again should outperform its conservative budget with available reserves in operating funds of approximately 35% of revenues. CTax receipts continue healthy growth of 5% year-to-date and the budget assumed more modest growth in collections. Property taxes continue to grow slowly with ongoing improvement in property values, but revenue growth is limited under the Abatement Act. Officials also noted that other major revenues, like licenses and permits are generally stable. For expenditures, the subsidy to UMC is declining dramatically to only $31 million which is well below prior expectations and significantly below recent, prior years. Overall costs will grow overall given contracted increased compensation under labor contracts, and transferring an expected $53 million from the general fund to the capital fund which was well above expectations due to a general fund surplus relative to the budget in FY2015.

The county's tax base is expected to continue its trend of sustained recovery to a full value of $213.1 billion, a 7.7% annual growth according to FY2017 projections, that follows two years of double-digit improvement. Tax base values reflect up to a two-year lag to market activity, so the tax base should continue to growth given the ongoing rebound in property values.

Detailed Rating Considerations

Economy and Tax Base: Sustained Recovery for Las Vegas Metro Area

Clark County is a regional center in southern Nevada, including Las Vegas (Aa2 stable) and the greater metro area. The local economy is dependent upon gaming and tourism sectors that include the world-renowned Las Vegas Strip. Importantly, the Las Vegas Convention and Visitors Authority (LVCVA) (A1 stable special tax) remains the market leader in the U.S. for large-scale conventions and trade shows which supports visitor counts that grew by around 3% to a new record of 42 million in 2015 and are growing modestly again year-to-date in 2016. Nevertheless, tourism spending in the Las Vegas area have been modestly impacted by economic weakness abroad and more stringent controls on funds flowing from overseas, according to Moody's Analytics. In particular, the state's gaming revenue from the Las Vegas Strip is up slightly so far in FY2016 despite continued weakness in high-stakes gaming often driven by foreign players.

The county's unemployment rate remained elevated at 6% as of March 2016, but is improving despite a fast-growing labor force, even as hiring in hospitality sectors slowed since 2014. Historically, one in three jobs in the metro area are in leisure and hospitality sectors, leaving employment highly cyclical to consumer demand. The Las Vegas metro area reportedly recovered recessionary job losses in the first few months of 2016. The economy benefits from gains in high-tech and healthcare sectors that provide modest diversity from traditional industries, and construction jobs have expanded as commercial and infrastructure projects ramped up. Median family income was 96.6% of U.S. as of the 2012 American Community Survey, which is modest at the Aa1 rating level but similar to some other large, urban areas.

The economy and tax base benefit from strong tourism activity and additional attractions that include the recently completed T-Mobile Arena which is expected to host a newly awarded National Hockey League franchise. Major resorts on The Strip continue to make facility improvements and add more diverse attractions, like theater and dining, beyond traditional gambling.

Financial Operations and Reserves: Healthy Financial Position amid Economic Recovery

Available reserves were a solid 38.5% of operating revenues for FY2015 ($772.7 million), supported by growth in taxes and other revenues that outpaced modest growth in expenditures and led to a small operating surplus ($16.1 million). Property taxes (27.3% of operating revenues) grew by 3.7% amid improvement in property values although revenue growth was limited by the state's Abatement Act. State-shared consolidated taxes (CTax) (16.6% of revenues) grew by 7.5% due to the state's sustained economic recovery and growing visitor counts that bolstered underlying excise revenues like sales taxes. Additionally, the county transferred $43 million from the general fund to the county capital projects fund's balance that is included in available reserves. Also, financial performance was favorable despite elevated support to University Medical Center (UMC) that totaled $61 million, mostly from the general fund. The county also benefits annually from positive budget variances given conservatism regarding growth in taxes and staff headcount.

The county's operating funds include the unrestricted reserves in the general and Las Vegas Metropolitan Police (LVMPD) funds. Available reserves and liquidity also include resources in the debt service fund that are available to pay for debt. Available reserves and liquidity also include the large and unrestricted balance in the capital projects fund that is driven by a buildup of longtime transfers from the general fund.

Property tax growth will be suppressed in FY2017 and likely for several years under the Abatement Act. Growth is limited under an annual calculation for each county is based on the larger of two times the prior year's consumer price index or the ten-year average for tax base growth and further limited to 3% annually for existing residential properties and 8% for all other property classes (the general tax cap) but cannot be less than zero. With years of substantial tax base declines due to the recession, the ten-year average is negative for Clark and many other counties. So, the larger inflation figure, which was 0.2%, forms the basis for the more stringent FY2017 caps. The residential cap is limited to the lesser of the general cap or 3%. The cap in Clark County for both primary residential and other existing property classes will be 0.2% in FY2017.

The county's subsidy to UMC will decline to $31 million starting in FY2016 (equivalent to less than 2% of operating revenues), a manageable drag on operating funds. The hospital's recent budget cuts to services and staff are taking hold and federal funding normalized while uncompensated care should continue to decline with a greater insured population. The Affordable Care Act led to a rapid increase in the insured service population that pressured UMC operations especially as some federal healthcare payments that were temporarily delayed by a backlog. As such, UMC's subsidy swelled to $61 million in FY2015. The hospital's annual subsidy stabilized around $41 million prior to the Affordable Care Act when the hospital faced cost pressures from uncompensated care for indigent persons, and contributions from the county's general fund for upper payment limit funds necessary to secure larger-scale federal Medicaid funds.

LIQUIDITY

Available liquidity remained sound at 31.6% of operating revenues as of FY2015 and in-line with peers nationally. Available cash was also supported by unrestricted cash in the capital projects fund. The county does not utilize cash flow notes or other liquidity measures to support operations.

Debt and Pensions: Moderate Debt, and Sizable but Manageable Pension Burden

The county has a manageable net direct debt burden of 1.6% of the tax base's FY2016 full value and 1.5 times audited operating revenues from FY2015, including the current offering.

The combined property tax rates in the county are nearly $3.28 per $100 of assessed value, using Las Vegas as a proxy, which leaves a sizable margin of nearly $0.36 under statutory caps for overlapping tax rates. Overlapping rates include levies for operations and debt service and combined rates remained about stable in recent years, despite the recession, providing future financial flexibility if needed. Levies for non-debt purposes would be reduced first in a compression situation for overlapping rates to comply with the statutory limit of $3.64.

Future debt plans include up to $250 million of GOLT debt for public safety facility projects. The county also plans to issue up to $19.5 million of additional debt for Special Improvement District No. 158 secured by assessments on property owners with the additional pledge of the county’s general fund as a backstop for debt service. Additionally, the county's Regional Transportation Commission anticipates issuing up to $500 million of fuel tax bonds over the next five years. The county also contemplates issuing approximately $300 million of deouble-barreled GOLT bonds additionally secured by the Las Vegas Strip Resort Corridor lodging tax.

DEBT STRUCTURE

The county's GOLT debt amortizes somewhat slowly at approximately 45.2% of principal within ten years, although all debt amortizes fully by 2045. Double-barreled GOLT bonds issued on behalf of other entities have the longest payout. The county provides its GOLT backstop, but debt service is fully supported by those entities following a demonstration of affordability overseen by the Clark County Debt Management Commission. GOLT debt supported by other entities includes: $1.1 billion of bonds outstanding on behalf of the Southern Nevada Water Authority (SNWA) including the current offering, $518.8 million for the county's flood control component unit, and approximately $552.4 million for LVCVA.

Net revenues of SNWA have been sufficient to fund double-barreled debt issued through the county since FY2013, without using its unrestricted liquidity that is also legally available for debt service. Projections indicate SNWA’s net revenues alone in FY2016 will provide approximately 1.2 times coverage of debt service and 3.1 times coverage including available liquidity. For FY2017, coverage by net revenues is budgeted at nearly 1.1 times net revenues and 2.4 times net revenues plus available liquidity. Coverage is declining due to increasing debt service despite an improving operating position. Coverage includes debt service on GOLT bonds issued for SNWA through the county as well as the Las Vegas Valley Water District.

The county's outstanding lease revenue bonds (rated Aa2) were issued in 2008 for a detention center. Lease payments are affordable with the peak lease payment equivalent to only 0.7% of FY2015 operating revenues. Lease payments are subject to annual appropriation but the essential nature of the leased asset and the manageable lease burden suggest the risk of non-appropriation is remote. Similar to the recent LVMPD headquarters building acquisition, the county will have an option to purchase the detention center after ten years.

DEBT-RELATED DERIVATIVES

The county is not exposed to debt-related derivatives.

PENSIONS AND OPEB

Clark County's pensions are provided through the Nevada Public Employee Retirement System (PERS), a cost sharing, multi-employer defined benefit plan. The county's Moody's adjusted net pension liability (ANPL) was elevated at an average of 2.8% of full value and 2.7 times operating revenues for FY2013-15, a modest improvement from prior averages, using FY2015 audited data and the FY2016 tax base. The county annually pays 100% of the actuarially required contribution owed to PERS. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities, including netting pension contributions from selfsupporting essential utilities. The adjustments are not intended to replace reported liability information, but to improve comparability with other rated entities.

OPEB is health insurance coverage under several programs. Unfunded OPEB liabilities grew to $1.1 billion as of 2015 and are generally funded on a pay-go basis, and a portion of police-related liabilities are funded by the City of Las Vegas. The OPEB reserve fund had a balance of only $13.9 million as of FY2015 after a large portion of the reserve was to be used to purchase the LVMPD headquarters for $208.4 million, as expected. However, lease payments from LVMPD of approximately $13.1 million annually will continue, and the county will use these funds for a recently created OPEB trust which had net assets of $83 million as of FY2015. The county does not anticipate making additional deposits to the OPEB trust for FY2016 nor FY2017, but the OPEB internal service fund is still to receive over $16 million each year from interdepartmental contributions.

Management and Governance: Conservative and Sound Leadership

The county's management team is strong and operating performance benefits from conservative stewardship. Management also strategically reduced available reserves in the recent recession and annual deficits have transitioned to small surpluses. Importantly, the budget always assumes a full draw on the large balance in the capital projects despite only a limited pipeline of projects, and the sizable balance remains a significant component of the county's available reserves and liquidity.

Additionally, significant annual savings are generated from budgeting full staff headcount despite vacancies. The county also budgets conservatively for economically sensitive CTax and does not rely on uncertain economic growth to fund operations. The county demonstrated willingness to adopt sizable operating adjustments in the recent recession, including cuts to staff and compensation, reducing capital investments given a slowdown in growth.

The county will also benefit from the adoption of Senate Bill 168 in June 2015, which protects budgeted general fund balances of up to 25% of projected expenditures from consideration in labor negotiations or binding arbitration, effective for new or extended bargaining agreements. In effect, the law favorably reduces a local government's funds available in negotiations for compensation and benefits to represented employees. It also enables local governments to reopen collective bargaining agreements in a fiscal emergency, defined as a 5% or greater decline in recurring revenues for the general fund in the most recent financial audit, or if the budgeted fund balance will fall below 4% of the prior year's expenditures.

Nevada counties have an institutional framework score of "Aa," or strong. Revenues are moderately predictable. State-shared excise taxes ("consolidated taxes"), among the largest revenue sources, are distributed under a longstanding legislative formula and are economically-sensitive. Property taxes are subject to overlapping tax rate restrictions and abatement limits but may be adjusted by management. Counties have moderate revenue-raising ability. Expenditures primarily consist of personnel costs, which are highly predictable. Management has a moderate ability to make spending adjustments despite an active union presence.

Legal Security

The current offering is secured by the county's full faith and credit pledge, subject to Nevada's constitutional and statutory limitations on overlapping levy rates for ad valorem taxes. The bonds are additionally secured by the net revenues and unrestricted cash resources of the SNWA, which are the expected source of repayment.

Use of Proceeds

The bonds will refinance certain maturities of the county's two outstanding General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2006 for debt service savings.

Obligor Profile

Clark County is located in southern Nevada (Aa2 stable) and includes the Las Vegas metro area. The county is the economic center of the state and its nearly 2.1 million residents represent approximately three-quarters of the state's population.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Ratings Methodologies page on www.moodys.com for a copy of this methodology.

Ratings

Exhibit 3

Clark (County of) NV

Issue	Rating
General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016B	Aa1
Rating Type	Underlying LT
Sale Amount	$283,915,000
Expected Sale Date	07/13/2016
Rating Description	General Obligation Limited Tax

Source: Moody's Investors Service

REPORT NUMBER 1030612

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S&P Global
Ratings

RatingsDirect®

Summary:

Clark County, Nevada; Appropriations; General Obligation

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Summary:

Clark County, Nevada; Appropriations; General Obligation

Credit Profile		
US$283.915 mil ltd tax GO rfdg bnds ser 2016B due 12/01/2034		
Long Term Rating	AA/Stable	New
Clark Cnty GO		
Long Term Rating	AA/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AA' long-term rating to Clark County, Nev.'s series 2016B limited-tax general obligation (GO) bond bank refunding bonds, additionally secured with pledged revenue. At the same time, S&P Global Ratings affirmed its 'AA' long-term rating and underlying rating (SPUR) on the county's existing GO debt, issued either by Clark County or on its behalf. S&P Global Ratings also affirmed its 'AA-' long-term rating on Pima County Industrial Development Authority, Ariz.'s lease revenue bonds, supported by the county. The outlook on all ratings is stable.

The series 2016B bonds are a direct general obligation of the county, secured by its full-faith-and-credit-property-tax pledge, subject to a statutory limit on overlapping debt of $3.64 per $100 of assessed value (AV). The bonds are additionally secured by pledged revenues comprising Southern Nevada Water Authority revenues received by the county as payment on the 2016B bonds; however, we rate the county's GO bonds based on the GO pledge, which we view as the stronger pledge. We understand the county plans to use the proceeds to refund Bond Bank bonds.

The county's GO bonds outstanding are secured by its full-faith-and-credit-property-tax pledge, subject to a statutory limit on overlapping debt of $3.64 per $100 of AV. The limited-tax GO (flood control) bonds are additionally secured by the county's one-quarter-percent sales-and-use tax for the benefit of the Clark County Regional Flood Control District. The limited-tax GO (Las Vegas Convention and Visitors Authority) bonds are additionally secured by revenue related to the Las Vegas Convention and Visitors Authority. The limited-tax GO (airport system revenues) bonds are additionally secured by a third lien on net revenue of the county's airport system, which includes McCarran International Airport. However, we rate the county's GO bonds based on the GO pledge, which we view as the stronger pledge.

The Pima County Industrial Development Authority, Ariz.'s series 2008 lease revenue bonds, issued on behalf of Clark County, Nev.'s detention facility project, are payable from lease payments made by Clark County, subject to annual appropriation. The rating on the lease revenue bonds is one notch lower than the county GO rating, in accordance with our criteria, to reflect the appropriation risk associated with appropriation-backed obligations.

The GO debt rating further reflects our opinion of the county's:

- Adequate economy, with access to a broad and diverse metropolitan statistical area (MSA), but a concentrated employment base;

- Very strong management, characterized by strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Adequate budgetary performance, with operating results that we expect could deteriorate in the near term for fiscals 2016 and 2017;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2015 of 15% of operating expenditures;
- Very strong liquidity, with total government available cash at 106.8% of total governmental fund expenditures and 15.5x governmental debt service, and access to external liquidity we consider exceptional;
- Strong debt and contingent liability position, with debt service carrying charges at 6.9% of expenditures and net direct debt that is 71.5% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value; and
- Strong institutional framework score.

Adequate economy

We consider the county's economy adequate. Clark County, with an estimated population of 2.2 million, is located in the Las Vegas-Henderson-Paradise, Nev. MSA, which we consider to be broad and diverse. The county has a projected per capita effective buying income of 89.4% of the national level and per capita market value of $95,791. Overall, the county's market value grew by 7.7% over the past year to $213.1 billion in 2017. Weakening Clark County's economic profile is a concentrated employment base, with a single sector, tourism and gaming, accounting for more than 30% of total county employment. The county unemployment rate was 6.8% in 2015.

The county's population has been stable, growing by about 1% to 2% annually during the previous five years and by 2.4% year-over-year in 2015. AV for 2017 is 7.7% higher than 2016, reaching $74.6 billion. The county's employment gains have shown steady increases and surpassed the national rate as of March. The county unemployment was 6.1% as of April 2016, slightly above the 5.8% state level for the same period. The employment base remains concentrated in the leisure and hospitality sector; however, economic indicators critical to the county's economy--including room rates, visitor volume, passenger counts, and gaming revenue--continue to show strength and improvement. Visitor volume reached a record high of 42.3 million in 2015, an increase of 2.9% from 2014, which was also a record year. The housing market continues to improve, with notable foreclosure decreases, home price stabilization, and broad economic improvement.

Very strong management

We view the county's management as very strong, with strong financial policies and practices under our FMA methodology, indicating financial practices are strong, well embedded, and likely sustainable.

We believe the county's strong financial management is reflected in its formalized policies and practices. The county utilizes internal trend analysis and external information to make revenue and expenditure assumptions and takes into account current trends that may impact future results. While management intends to maintain reserves at no less than 8% of expenditures, as mandated by its policy, it prefers to keep reserves in excess of the 10% target it has adhered to historically. Excess budgetary savings are transferred to the capital account to ensure prudent levels of pay-go. Management provides the board of commissioners with reports on investment holdings monthly and budget-to-actuals performance quarterly. In addition, the county updates its five-year operational forecast and capital plan annually and integrates the capital plan into the operating budget. Also, the county's board of commissioners has adopted thorough policies concerning investment practices and debt and derivative use.

Adequate budgetary performance

Clark County's budgetary performance is adequate in our opinion. The county had slight operating surplus in the general fund of 0.6% and a surplus result across all governmental funds of 2.6% in fiscal 2015. Fiscal 2015 general fund expenditures have been adjusted upward by about $377 million to reflect recurring transfers out to the Las Vegas Metropolitan Police Fund, Internal Funds and the University Medical Center of Southern Nevada.

The county's fiscal 2016 budget includes a general fund deficit equal to 2% of expenditures (after transfers). However, the county has historically performed better than budgeted, and management expects the same for fiscal 2016. In terms of the county's exposure to economic cyclicality, property taxes generated 32% of governmental activities general revenues; we consider this revenue source to be relatively stable. Consolidated taxes and sales and use taxes are the next largest general fund revenue sources, representing 28% and 17%, respectively. Consolidated taxes are collected by the state and distributed to local governments and composed primarily of sales taxes, but also include cigarette tax, liquor tax, real property transfer tax, and fuel tax. Although available reserves have fluctuated, we believe officials have generally succeeded in mitigating this revenue source's potential volatility during periods of economic weakness.

Strong budgetary flexibility

Clark County's budgetary flexibility is strong, in our view, with an available fund balance in fiscal 2015 of 15% of operating expenditures, or $230.3 million. Available reserves include the combined assigned and unassigned portions of the general fund balance. Although the county fiscal 2016 and 2017 general fund budgets include a draw down, we expect the available fund balance to remain significantly above the county's 10% target.

Very strong liquidity

In our opinion, Clark County's liquidity is very strong, with total government available cash at 106.8% of total governmental fund expenditures and 15.5x governmental debt service in 2015. In our view, the county has exceptional access to external liquidity if necessary. The County has strong market access features and ongoing disclosure practices and has issued bonds frequently during the past 15 years, including GO, revenue, and sales tax bonds. The county invests primarily in U.S. treasuries and U.S. agencies.

Strong debt and contingent liability profile

In our view, Clark County's debt and contingent liability profile is manageable. Total governmental fund debt service is 6.9% of total governmental fund expenditures, and net direct debt is 71.5% of total governmental fund revenue. Overall net debt is low at 2.3% of market value, which is in our view a positive credit factor.

We note the county's debt portfolio also includes an aggregate $141 million of fixed-rate, directly placed GO bonds. We understand there are no provisions in the bonds' agreements that permit acceleration or payment prioritization to holders of the direct-purchase debt. The county expects to issue $300 million in debt related to the transportation improvements to the Las Vegas strip resort corridor over the next four years, a portion of which may be issued in the next two years. The county regularly appropriates funds to the Capital Projects Fund. In fiscal 2017, the county has budgeted for a $73 million transfer.

Clark County's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 13.5% of total governmental fund expenditures in 2015. Of that amount, 9.4% represented required contributions to pension obligations, and 4.0% represented OPEB payments. The county made its full annual required pension contribution in 2015.

Clark County participates in the Nevada Public Employees' Retirement System, which was 76% funded as of June 30, 2015. We note that related entities, the expenditures of which are not accounted for as part of the county's governmental expenditures, fund a portion of the pension contributions. Clark County and its component units provide OPEBs to retirees through five benefit plans, and the county addresses these OPEB costs through pay-as-you-go financing. We understand that the county established a separate trust fund in fiscal 2014 and contributed $83 million during fiscal 2015. Actuarial studies for all of the county's OPEB plans show the county has minimally funded its $975 million actuarial accrued liability.

Strong institutional framework

The institutional framework score for Nevada counties is strong. The institutional framework score is based on the state legislative and functional environment under which these local governments operate.

Outlook

The stable outlook reflects our view that the county will maintain very strong budgetary flexibility and liquidity in the two-year outlook horizon. The stable outlook reflects our view that the county's positive economic momentum will likely translate into at least stable revenue during our two-year outlook horizon. We do not expect to change the ratings during the next two years.

Upside scenario

Should the county consistently achieve what we consider to be strong financial performance while maintaining a strong debt profile and very strong budgetary flexibility, we could potentially raise the ratings.

Downside scenario

A lower rating is possible if budgetary performance were to weaken for a sustained period, causing budgetary flexibility or liquidity to worsen to a level we no longer consider strong, or if financial management policies and the debt profile were to weaken.

Related Criteria And Research

Related Criteria

- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- USPF Criteria: Limited-Tax GO Debt, Jan. 10, 2002
- USPF Criteria: Bank Liquidity Facilities, June 22, 2007
- USPF Criteria: Standby Bond Purchase Agreement Automatic Termination Events, April 11, 2008

- Criteria: Airport Revenue Bonds In The U.S. And Canada, Nov. 15, 2013
- USPF Criteria: Methodology: Definitions And Related Analytic Practices For Covenant And Payment Provisions In U.S. Public Finance Revenue Obligations, Nov. 29, 2011
- USPF Criteria: Methodology: Rating Approach To Obligations With Multiple Revenue Streams, Nov. 29, 2011
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- 2015 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of June 28, 2016)		
Clark Cnty ltd tax GO bnds (Arpt rfdg) ser 2013B dtd 04/02/2013 due 07/01/2033		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty ltd tax GO bnd bank rfdg bnds ser 2012 dtd 06/20/2012 due 06/01/2016 2029-2032		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty ltd tax GO flood cntrl rfdg bnds ser 2015 due 11/01/2036		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty CLARK CNTY LTD TAX GO DR & FLOOD CTL SER 84 DTD 12-1-84		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Clark Cnty GO ltd tax flood cntrl rfdg bnds (rfdg 1998 Flood Control Bnds) ser 2010 dtd 07/13/2010 due 11/01/2016-2018		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO Lmtd tax Flood cntl rfdg bnds (Additionally Secured With Pledge Revs) ser 2008 dtd 08/20/2008 due 11/01/2008 2010-2016		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO Lmtd Tax Transportation bnds (Tax-Exempt) ser 2009B-2		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO Lmtd Tax (Las Vegas Convention & Visitors Auth Transp Bnds) ser 2008 dtd 08/19/2008 due 07/01/2009-2029 2034 2038		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO (ltd tax) bond bank rfdg bnds		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO (ltd tax) flood control bnds ser 2013 due 11/01/2039		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO (ltd tax) Las Vegas Convention & Visitors auth rfdg bnds ser 2007 dtd 05/31/2007 due 07/01/2008-2021		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Clark Cnty GO (wrap of insured) (AMBAC & BHAC) (SEC MKT)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Clark Cnty GO (Lmtd Tax) pub facs rfdg bnds ser 2007B dtd 05/24/2007 due 06/01/2014-2019		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO (Lmtd Tax) Arpt Bnds		
Long Term Rating	AA/A-1+/Stable	Affirmed

Ratings Detail (As Of June 28, 2016) (cont.)		
Clark Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Clark Cnty go		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Clark Cnty GO		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Clark Cnty District Nos. 135 and 144C, Nevada		
Clark Cnty, Nevada		
Clark Cnty District Nos. 135 and 144C (Clark Cnty) GO		
Long Term Rating	AA/Stable	Affirmed
Las Vegas Convention & Visitors Auth, Nevada		
Clark Cnty, Nevada		
Las Vegas Convention & Visitors Auth (Clark Cnty) GO		
Long Term Rating	AA/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO (ltd tax) LV Conv & Vis Auth transp bnds (BABs)		
Long Term Rating	AA/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO (Lmt Tax) LV conv & Vis auth transp bnds (BABs) ser 2010A dtd 01/26/2010 due 07/01/2030 2038		
Long Term Rating	AA/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO (Lmt Tax) LV conv & Vis auth transp & rfdg bnds ser 2010B dtd 01/26/2010 due 07/01/2011-2026		
Long Term Rating	AA/Stable	Affirmed
Pima Cnty Indl Dev Auth, Arizona		
Clark Cnty, Nevada		
Pima Cnty Indl Dev Auth (Clark Cnty) APPROP		
Long Term Rating	AA-/Stable	Affirmed

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST

APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST
FY 2017 - FY 2021

Entity	FY2017 Projected Tax Rate	FY2018 Projected Tax Rate	FY2019 Projected Tax Rate	FY2020 Projected Tax Rate	FY2021 Projected Tax Rate
Clark County Operating	$0.4599	$0.4599	$0.4599	$0.4599	$0.4599
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, 2016

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

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

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

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

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

13. Term and Notional Amount of Swap Agreement

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

14. Collateral Requirements

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

- Each counterparty shall be required to post collateral, in accordance with its (or its guarantor's) credit rating, equal to the positive net termination value of the swap agreement.

- Collateral shall consist of cash, U.S. Treasury securities and U.S. Agency securities.

- Collateral shall be deposited with a custodian, acting as agent for the County, or as mutually agreed upon between the County and each counterparty.

- The market value of the collateral shall be determined on at least a monthly basis.

- The County will determine reasonable threshold limits for the initial deposit and for increments of collateral posted thereafter.

- The CFO shall determine on a case-by-case basis whether other forms of credit enhancement are more beneficial to the County.

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

15. Reporting Requirements

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

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

16. Swaps Accounting Treatment

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

17. Periodic Review of Interest Rate Swap Policy

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

APPENDIX F

Procedures for Debt Issuance/Timetables

(See attached sample schedules)

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

General Obligation Bonds

Sample Schedule

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

* Subject to Legislative adjustment

General Obligation Revenue Bonds

Sample Schedule

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

Medium-Term Bonds*

Sample Schedule

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

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

Assessment District Bonds

Sample Schedule

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

Revenue Bonds

Sample Schedule

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