

**CLARK COUNTY
DEBT MANAGEMENT POLICY
June 30, 2013**

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EXECUTIVE SUMMARY

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

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

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

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

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

State statutes limit the volume of indebtedness allowed by the County. Clark County has consistently complied with all statutory debt limitations. The County's unused statutory debt capacity is \$3,953,761,775 or 71.60 % 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, 2013

	<u>Date Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>	<u>Retirement Date</u>
Property Tax Supported G.O. Bonds: ⁽¹⁾				
Public Safety Refunding, Series A	4/1/2004	\$ 75,610,000	\$ 31,835,000	6/1/2017
Subtotal Property Tax Supported G.O. Bonds			\$ 31,835,000	
Medium-Term General Obligation Bonds ⁽²⁾				
Public Facilities Medium Term	3/10/2009	\$ 24,750,000	\$ 15,820,000	11/1/2018
Subtotal Medium-Term G.O. Bonds			\$ 15,820,000	
Self-Supporting General Obligation Bonds and Notes ⁽³⁾				
Consolidated Tax Supported Bonds				
Government Center Refunding	4/1/2004	\$ 7,910,000	\$ 3,120,000	1/1/2014
Park/RJC/Public Safety Ref., Series C	12/30/2004	48,935,000	30,940,000	11/1/2017
Park/RJC Refunding, Series B	7/6/2005	32,310,000	32,310,000	11/1/2024
Public Facilities Ref., Series A	5/24/2007	2,655,000	2,655,000	6/1/2019
Public Facilities Ref., Series A	5/14/2009	10,985,000	900,000	6/1/2019
Beltway Pledged Revenue Bonds				
Transp. Bonds, Series A	6/1/1992	136,855,000	11,675,000	6/1/2017
Transp. Refunding, Series A	12/30/2004	41,685,000	31,750,000	12/1/2019
Transp. Refunding, Series A	3/7/2006	64,240,000	30,230,000	6/1/2016
Transp. Refunding, Series A	3/13/2008	64,625,000	38,220,000	6/1/2019
Transp. Refunding, Series A	12/8/2009	111,605,000	108,645,000	12/1/2029
Strip Resort Corridor Room Tax Supported				
Transp. Improvement, Series B	6/1/1992	103,810,000	9,370,000	6/1/2017
Transp. Refunding, Series B	12/30/2004	33,210,000	26,090,000	12/1/2019
Transp. Refunding, Series B	3/7/2006	51,345,000	24,160,000	6/1/2016
Transp. Bonds, Series B1 - BABs	6/23/2009	60,000,000	50,820,000	6/1/2029
Transp. Refunding, Series B3	12/8/2009	12,860,000	10,865,000	12/1/2019
Laughlin Room Tax Supported Bonds				
Transp. Improvement, Series C	6/1/1992	9,335,000	755,000	6/1/2017
Transp. Refunding, Series C	3/13/2008	6,420,000	3,245,000	6/1/2019
University Medical Center Revenue Supported Bonds				
Hospital Improvement & Refunding	11/1/2003	36,765,000	8,585,000	9/1/2023
Hospital Refunding	7/28/2005	48,390,000	38,635,000	3/1/2020
Hospital Refunding	5/22/2007	18,095,000	17,920,000	9/1/2023
Hospital Medium-Term Note Refunding	3/10/2009	6,950,000	5,600,000	11/1/2017
Flood Control Sales Tax Supported Bonds				
Flood Control Refunding	2/21/2006	200,000,000	199,500,000	11/1/2035
Flood Control Refunding	8/20/2008	50,570,000	26,960,000	11/1/2015
Flood Control B - BABs	6/23/2009	150,000,000	137,400,000	11/1/2038
Flood Control Refunding	7/13/2010	29,425,000	29,425,000	11/1/2018
Court Administrative Assessment Supported Bonds				
Public Facilities Refunding Series B	5/24/2007	5,800,000	5,800,000	6/1/2019
Public Facilities Refunding Series B	5/14/2009	5,820,000	2,135,000	6/1/2019
Interlocal Agreement Supported Bonds				
Public Facilities Refunding, Series C	5/24/2007	13,870,000	12,740,000	6/1/2024
Public Facilities Refunding, Series C	5/14/2009	8,060,000	4,540,000	6/1/2024
Airport Revenue Supported Bonds				
Airport G.O. Refunding, Series A	2/26/2008	43,105,000	43,105,000	7/1/2027
Airport G.O. Refunding Series B	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	27,540,000	7/1/2021
LVCVA	8/19/2008	26,455,000	24,585,000	7/1/2038
LVCVA Series A BABs	1/26/2010	70,770,000	70,770,000	7/1/2038

Continued

Clark County, Nevada
 Outstanding Debt and Other Obligations
 June 30, 2013

	<u>Date Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>	<u>Retirement Date</u>
LVCVA Series B	1/26/2010	\$ 28,870,000	\$ 24,830,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,485,000	7/1/2026
LVCVA Series C BABs	12/8/2010	155,390,000	155,390,000	7/1/2038
LVCVA Series D	12/8/2010	18,515,000	11,785,000	7/1/2015
LVCVA	8/8/2012	24,990,000	24,990,000	7/1/2032
Subtotal Self-Supporting G.O. Bonds and Notes			\$ 1,345,385,000	
Total G.O. Debt Subject to 10% of A.V. Limit:			\$ 1,393,040,000	
Self-Supporting Bond Bank Bonds ⁽⁴⁾				
Bond Bank SNWA Ref. 2006	6/13/2006	\$ 242,880,000	\$ 210,210,000	6/1/2030
Bond Bank SNWA 2006	11/2/2006	604,140,000	533,020,000	11/1/2036
Bond Bank SNWA 2008	7/2/2008	400,000,000	362,155,000	6/1/2038
Bond Bank SNWA Ref. 2009	11/10/2009	50,000,000	48,220,000	6/1/2030
Bond Bank SNWA Ref 2012	6/20/2012	85,015,000	85,015,000	6/1/2032
Total G.O. Debt Subject to 15% of A.V. Limit:			\$ 1,238,620,000	
Total General Obligations			\$ 2,631,660,000	
Revenue Bonds ⁽⁵⁾				
Airport				
Airport PFC Ref 2002 Series A	10/1/2002	34,490,000	\$ 880,000	7/1/2013
Airport Series 2004A - 1 (AMT)	9/1/2004	128,430,000	121,180,000	7/1/2024
Airport Series 2004A-2 - (NON-AMT)	9/1/2004	232,725,000	232,725,000	7/1/2036
Airport Senior Series 2005A (NON-AMT)	9/14/2005	69,590,000	69,590,000	7/1/2040
Airport Sub Lien Rev 2006 A	9/21/2006	100,000,000	32,185,000	7/1/2040
Airport Sub Lien 2007 A-1 (AMT)	5/16/2007	150,400,000	134,320,000	7/1/2027
Airport Sub Lien 2007 A-2 (NON AMT)	5/16/2007	56,225,000	56,225,000	7/1/2040
Airport PFC Series 2007 A-1 (AMT)	4/27/2007	113,510,000	110,980,000	7/1/2026
Airport PFC Series 2007 A-2 (NON AMT)	4/27/2007	105,475,000	105,475,000	7/1/2027
Airport 2008 C1	3/19/2008	122,900,000	122,900,000	7/1/2040
Airport 2008 C2	3/19/2008	71,550,000	71,450,000	7/1/2029
Airport 2008 C3	3/19/2008	71,550,000	71,450,000	7/1/2029
Airport 2008 D1	3/19/2008	58,920,000	58,920,000	7/1/2036
Airport 2008 D2	3/19/2008	199,605,000	199,605,000	7/1/2040
Airport 2008 D3	3/19/2008	122,865,000	122,865,000	7/1/2029
Airport 2008 E	5/28/2008	61,430,000	27,835,000	7/1/2017
Airport 2008 A PFC	6/26/2008	115,845,000	92,300,000	7/1/2018
Airport 2008 A VRB	6/26/2008	150,000,000	50,000,000	7/1/2022
Airport 2008 B VRB	6/26/2008	150,000,000	50,000,000	7/1/2022
Airport 2009 B BABs	9/24/2009	300,000,000	300,000,000	7/1/2042
Airport 2009 C	9/24/2009	168,495,000	168,495,000	7/1/2026
Airport 2010A (NON AMT)	2/3/2010	450,000,000	450,000,000	7/1/2042
Airport 2010 B	2/3/2010	350,000,000	350,000,000	7/1/2042
Airport 2010 C BABs	2/23/2010	454,280,000	454,280,000	7/1/2045
Airport 2010 D	2/23/2010	132,485,000	132,485,000	7/1/2024
Airport 2010 F1 (NON AMT)	11/4/2010	104,160,000	76,115,000	7/1/2017
Airport 2010 F2 (NON AMT)	11/4/2010	100,000,000	100,000,000	7/1/2022
Airport 2011 B1	8/3/2011	100,000,000	100,000,000	7/1/2022
Airport 2011 B2	8/3/2011	100,000,000	100,000,000	7/1/2022
Airport 2012 B PFC	7/2/2012	64,360,000	64,360,000	7/1/2033
Airport 2012 A1	7/2/2012	180,000,000	180,000,000	7/1/2013
Airport 2012 A2	7/2/2012	120,000,000	120,000,000	7/1/2013

Continued

Clark County, Nevada
 Outstanding Debt and Other Obligations
 June 30, 2013

	<u>Date Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>	<u>Retirement Date</u>
Airport 2013 A	4/2/2013	70,965,000	70,965,000	7/1/2029
Performing Arts Center				
Performing Arts	4/1/2009	\$ 10,000	\$ 10,000	4/1/2059
Regional Transportation Commission				
Highway Improvement	9/9/2003	200,000,000	9,390,000	7/1/2013
Highway Improvement/Refunding	6/12/2007	300,000,000	250,225,000	7/1/2027
Highway Improvement Sales/Excise	2/23/2010	69,595,000	62,140,000	7/1/2029
Highway Improvement A1 BABs	2/25/2010	32,595,000	32,595,000	7/1/2029
Highway Improvement Refunding B	2/25/2010	51,180,000	51,180,000	7/1/2028
Highway Improvement Refunding B	8/11/2010	94,835,000	78,815,000	7/1/2020
Highway Improvement BABs C	8/11/2010	140,560,000	140,560,000	7/1/2030
Highway Improvement/Refunding	11/29/2011	118,105,000	115,905,000	7/1/2023
Subtotal Revenue Bonds			\$ 5,138,405,000	
Land Secured Assessment Bonds ⁽⁶⁾				
Special Improvement Dist. 128B	5/17/2001	\$ 10,000,000	\$ 3,245,000	2/1/2021
Special Improvement Dist. 128A - Fixed	11/3/2003	10,000,000	5,520,000	2/1/2021
Special Improvement Dist. 108A - Sr.	12/23/2003	17,335,569	4,988,037	2/1/2017
Special Improvement Dist. 108B - Sub.	12/23/2003	8,375,273	2,591,958	2/1/2017
Special Improvement Dist. 124 - Sr.	12/23/2003	4,399,431	1,856,963	2/1/2020
Special Improvement Dist. 124 - Sub.	12/23/2003	1,929,727	863,042	2/1/2020
Special Improvement Dist. 151	10/12/2005	25,485,000	18,780,000	8/1/2025
Special Improvement Dist. 121 A - Sr.	5/31/2006	30,620,000	15,180,000	12/1/2019
Special Improvement Dist. 121 B - Sub.	5/31/2006	13,515,000	9,655,000	12/1/2029
Special Improvement Dist. 128-2021	5/1/2007	480,000	315,000	2/1/2021
Special Improvement Dist. 128-2031	5/1/2007	10,755,000	9,125,000	2/1/2031
Special Improvement Dist. 112	5/13/2008	70,000,000	64,310,000	8/1/2037
Special Improvement Dist 132 Ref	8/1/2012	8,925,000	7,805,000	2/1/2021
Special Improvement Dist 142 Ref	8/1/2012	49,445,000	48,470,000	8/1/2023
Subtotal Land Secured Assessment Bonds			\$ 192,705,000	
Various Special Improvement Districts ⁽⁷⁾			\$ 7,845,000	
Grand Total Outstanding Debt			\$ 7,970,615,000	

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

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

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

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

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

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

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

SOURCE: Clark County Department of Finance

Property Tax Supported Debt

The County uses property tax as the primary payment source for approximately 1.8 percent of its total general obligation debt issuances. In addition to bonds repaid by the County's property tax debt levy, some outstanding bonds are repaid from the revenues generated by such sources as room taxes, sales tax levies, the County's allocation of Consolidated Taxes (consisting of local government revenues transferred to the County by the State pursuant to an intra-county formula), as well as other taxes and fees levied on vehicles, property transfers, etc.

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

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

Fiscal Year Ended June 30,	2009	2010	2011	2012	2013	2014
Boulder City	\$ 751,133,100	\$ 675,629,306	\$ 564,973,634	\$ 525,806,003	\$ 510,495,001	\$ 528,726,970
Henderson	16,308,288,716	12,969,946,316	9,784,715,277	8,941,510,959	8,255,600,100	8,514,933,298
Las Vegas	24,992,555,583	18,289,314,192	13,718,834,481	12,958,012,131	11,926,888,555	12,251,484,406
Mesquite	903,591,652	809,678,379	636,455,142	560,975,540	518,858,360	538,961,318
North Las Vegas	9,132,667,067	6,660,944,839	4,719,007,066	4,434,688,599	3,987,869,401	4,068,384,524
Uninc. Clark Co.	<u>59,818,303,118</u>	<u>50,788,968,337</u>	<u>34,502,276,027</u>	<u>30,458,253,033</u>	<u>28,995,556,680</u>	<u>29,135,527,233</u>
TOTAL	\$111,906,539,236	\$89,981,571,327	\$63,926,261,627	\$57,879,246,265	\$54,195,268,097	\$ 55,218,017,749
Percent Change	5.4%	-19.6%	-29.0%	-9.5%	-6.4%	1.9%

SOURCE: Nevada Department of Taxation

The County anticipates levying a tax rate of \$0.0129 for the repayment of voter-approved bonds for Fiscal Year 2013-14. This rate is estimated to provide sufficient revenue to make principal and interest payments due in Fiscal Year 2013-2014, and if continued into the future, is projected to provide sufficient revenue to cover annual payments due on the bonds through their respective maturities. The County's debt levy is a function of the amount of annual debt service, assessed value change, interest earnings, and available balances.

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

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

PROPERTY TAX SUPPORTED GENERAL OBLIGATION BONDS
Clark County, Nevada
June 30, 2013

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Safety Refunding, Series A	4/1/2004	\$ 75,610,000	\$ 31,835,000	6/1/2017
Total Outstanding			\$ 31,835,000	

SOURCE: Clark County Department of Finance

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**PROPERTY TAX SUPPORTED GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2013**

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2014	\$ 7,375,000	\$ 1,553,000	\$ 8,928,000
2015	7,750,000	1,184,250	8,934,250
2016	8,130,000	835,500	8,965,500
2017	<u>8,580,000</u>	<u>429,000</u>	<u>9,009,000</u>
TOTAL	\$ 31,835,000	\$ 4,001,750	\$ 35,836,750

SOURCE: Clark County Department of Finance

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

MEDIUM-TERM GENERAL OBLIGATION BONDS
Clark County, Nevada
June 30, 2013

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Medium Term	3/10/2009	\$ 24,750,000	\$ <u>15,820,000</u>	11/1/2018
Total Outstanding			\$ 15,820,000	

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

SOURCE: Clark County Department of Finance

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**MEDIUM-TERM GENERAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUE
Clark County, Nevada
June 30, 2013**

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2014	\$ 2,430,000	\$ 494,025	\$ 2,924,025	\$ 2,928,300
2015	2,505,000	420,000	2,925,000	2,928,300
2016	2,580,000	343,725	2,923,725	2,928,300
2017	2,670,000	258,300	2,928,300	2,928,300
2018	2,765,000	163,188	2,928,188	2,928,300
2019	<u>2,870,000</u>	<u>57,400</u>	<u>2,927,400</u>	2,928,300
TOTAL	\$ 15,820,000	\$ 1,736,638	\$ 17,556,638	

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, 2013

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Government Center Refunding	4/1/2004	\$ 7,910,000	\$ 3,120,000	1/1/2014
Park/RJC/Public Safety Ref., Series C	12/30/2004	48,935,000	30,940,000	11/1/2017
Park/RJC Refunding, Series B	7/6/2005	32,310,000	32,310,000	11/1/2024
Public Facilities Ref., Series A	5/24/2007	2,655,000	2,655,000	6/1/2019
Public Facilities Ref., Series A	5/14/2009	10,985,000	<u>900,000</u>	6/1/2019
Total Outstanding			\$ 69,925,000	

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, 2013

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2014	\$ 10,285,000	\$ 3,261,279	\$ 13,546,279	\$ 43,646,250
2015	7,490,000	2,746,004	10,236,004	43,646,250
2016	6,065,000	2,414,404	8,479,404	43,646,250
2017	6,375,000	2,110,704	8,485,704	43,646,250
2018	6,700,000	1,791,219	8,491,219	43,646,250
2019	7,485,000	1,444,694	8,929,694	43,646,250
2020	7,140,000	1,068,569	8,208,569	43,646,250
2021	3,335,000	821,284	4,156,284	43,646,250
2022	3,490,000	665,250	4,155,250	43,646,250
2023	3,665,000	486,375	4,151,375	43,646,250
2024	3,850,000	298,500	4,148,500	43,646,250
2025	4,045,000	101,125	4,146,125	43,646,250
TOTAL	\$ 69,925,000	\$ 17,209,407	\$ 87,134,407	

¹ Represents 15% of budgeted FY 2013-14 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, 2013

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Bonds, Series A	6/1/1992	\$ 136,855,000	\$ 11,675,000	6/1/2017
Transp. Refunding, Series A	12/30/2004	41,685,000	31,750,000	12/1/2019
Transp. Refunding, Series A	3/7/2006	64,240,000	30,230,000	6/1/2016
Transp. Refunding, Series A	3/13/2008	64,625,000	38,220,000	6/1/2019
Transp. Refunding, Series A	12/8/2009	111,605,000	<u>108,645,000</u>	12/1/2029
Total Outstanding			\$ 220,520,000	

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, 2013

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2014	\$ 21,370,000	\$ 9,793,431	\$ 31,163,431	\$ 56,150,000
2015	22,325,000	8,807,819	31,132,819	56,150,000
2016	23,345,000	7,777,085	31,122,085	56,150,000
2017	24,995,000	6,736,085	31,731,085	56,150,000
2018	13,845,000	5,461,348	19,306,348	56,150,000
2019	14,425,000	4,904,124	19,329,124	56,150,000
2020	7,860,000	4,322,969	12,182,969	56,150,000
2021	7,575,000	3,996,669	11,571,669	56,150,000
2022	7,885,000	3,687,469	11,572,469	56,150,000
2023	8,210,000	3,365,569	11,575,569	56,150,000
2024	8,545,000	3,030,469	11,575,469	56,150,000
2025	8,895,000	2,676,109	11,571,109	56,150,000
2026	9,280,000	2,295,450	11,575,450	56,150,000
2027	9,720,000	1,855,250	11,575,250	56,150,000
2028	10,215,000	1,356,875	11,571,875	56,150,000
2029	10,740,000	833,000	11,573,000	56,150,000
2030	<u>11,290,000</u>	<u>282,250</u>	<u>11,572,250</u>	56,150,000
TOTAL	\$ 220,520,000	\$ 71,181,969	\$ 291,701,969	

¹ Represents pledged FY 2013-2014 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 2013, approximately \$514,897 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, 2013

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series B	6/1/1992	\$ 103,810,000	\$ 9,370,000	6/1/2017
Transp. Refunding, Series B	12/30/2004	33,210,000	26,090,000	12/1/2019
Transp. Refunding, Series B	3/7/2006	51,345,000	24,160,000	6/1/2016
Transp. Bonds, Series B1 - BABs	6/23/2009	60,000,000	50,820,000	6/1/2029
Transp. Refunding, Series B3	12/8/2009	12,860,000	<u>10,865,000</u>	12/1/2019
Total Outstanding			\$ 121,305,000	

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, 2013

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2014	\$ 14,630,000	\$ 6,528,229	\$ 21,158,229	\$ 40,073,000
2015	15,300,000	5,803,204	21,103,204	40,073,000
2016	16,005,000	5,034,797	21,039,797	40,073,000
2017	17,275,000	4,251,663	21,526,663	40,073,000
2018	8,230,000	3,283,136	11,513,136	40,073,000
2019	8,580,000	2,892,564	11,472,564	40,073,000
2020	8,955,000	2,475,437	11,430,437	40,073,000
2021	3,030,000	2,171,832	5,201,832	40,073,000
2022	3,150,000	1,988,214	5,138,214	40,073,000
2023	3,275,000	1,794,174	5,069,174	40,073,000
2024	3,410,000	1,589,159	4,999,159	40,073,000
2025	3,550,000	1,372,283	4,922,283	40,073,000
2026	3,715,000	1,122,008	4,837,008	40,073,000
2027	3,885,000	860,100	4,745,100	40,073,000
2028	4,065,000	586,208	4,651,208	40,073,000
2029	<u>4,250,000</u>	<u>299,625</u>	<u>4,549,625</u>	40,073,000
TOTAL	\$ 121,305,000	\$ 42,052,629	\$ 163,357,629	

¹ Represents budgeted FY 2013-14 Strip Resort Corridor 1% Room Tax revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Laughlin Resort Corridor Room Tax Supported)
Clark County, Nevada
June 30, 2013

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Improvement, Series C	6/1/1992	\$9,335,000	\$ 755,000	6/1/2017
Transp. Refunding, Series C	3/13/2008	6,420,000	<u>3,245,000</u>	6/1/2019
Total Outstanding			\$ 4,000,000	

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, 2013

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2014	\$ 855,000	\$ 161,352	\$ 1,016,352	\$ 1,021,148
2015	885,000	131,769	1,016,769	1,021,148
2016	920,000	101,148	1,021,148	1,021,148
2017	940,000	69,316	1,009,316	1,021,148
2018	195,000	13,840	208,840	1,021,148
2019	<u>205,000</u>	<u>7,093</u>	<u>212,093</u>	1,021,148
TOTAL	\$ 4,000,000	\$ 484,518	\$ 4,484,518	

¹ Represents maximum debt service. In fiscal year 2013, the 1% Laughlin Room Tax generated an estimated \$500,000. The balance was provided from Beltway Pledged Revenues (see page 13).

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS AND NOTES
(University Medical Center Revenue Supported)
Clark County, Nevada
June 30, 2013

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Hospital Improvement & Refunding	11/1/2003	\$ 36,765,000	\$ 8,585,000	9/1/2023
Hospital Refunding	7/28/2005	48,390,000	38,635,000	3/1/2020
Hospital Refunding	5/22/2007	18,095,000	17,920,000	9/1/2023
Hospital Medium-Term Note Refunding	3/10/2009	6,950,000	<u>5,600,000</u>	11/1/2017
Total Outstanding			\$ 70,740,000	

SOURCE: Clark County Department of Finance & University Medical Center

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SELF-SUPPORTING GENERAL OBLIGATION BONDS AND NOTES
(University Medical Center Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2013

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2014	\$ 5,995,000	\$ 3,265,064	\$ 9,260,064	\$ 531,587,788
2015	6,220,000	2,988,734	9,208,734	531,587,788
2016	6,510,000	2,700,087	9,210,087	531,587,788
2017	6,815,000	2,395,780	9,210,780	531,587,788
2018	7,135,000	2,073,856	9,208,856	531,587,788
2019	6,155,000	1,759,453	7,914,453	531,587,788
2020	6,480,000	1,452,327	7,932,327	531,587,788
2021	5,940,000	999,050	6,939,050	531,587,788
2022	6,210,000	728,935	6,938,935	531,587,788
2023	6,495,000	446,403	6,941,403	531,587,788
2024	<u>6,785,000</u>	<u>150,975</u>	<u>6,935,975</u>	531,587,788
TOTAL	\$ 70,740,000	\$ 18,960,664	\$ 89,700,664	

¹ Represents budgeted FY2013-14 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, 2013

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Flood Control Refunding	2/21/2006	\$ 200,000,000	\$ 199,500,000	11/1/2035
Flood Control Refunding	8/20/2008	50,570,000	26,960,000	11/1/2015
Flood Control B - BABs	6/23/2009	150,000,000	137,400,000	11/1/2038
Flood Control Refunding	7/13/2010	29,425,000	<u>29,425,000</u>	11/1/2018
Total Outstanding			\$ 393,285,000	

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, 2013

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2014	\$ 11,730,000	\$ 21,124,138	\$ 32,854,138	\$ 81,200,000
2015	12,260,000	20,546,098	32,806,098	81,200,000
2016	12,820,000	19,929,849	32,749,849	81,200,000
2017	12,810,000	19,288,140	32,098,140	81,200,000
2018	13,405,000	18,623,020	32,028,020	81,200,000
2019	14,040,000	17,921,441	31,961,441	81,200,000
2020	11,780,000	17,287,748	29,067,748	81,200,000
2021	12,260,000	16,700,950	28,960,950	81,200,000
2022	12,765,000	16,058,280	28,823,280	81,200,000
2023	13,300,000	15,382,789	28,682,789	81,200,000
2024	13,870,000	14,674,422	28,544,422	81,200,000
2025	14,475,000	13,931,021	28,406,021	81,200,000
2026	15,120,000	13,136,048	28,256,048	81,200,000
2027	15,810,000	12,288,588	28,098,588	81,200,000
2028	16,535,000	11,402,231	27,937,231	81,200,000
2029	17,305,000	10,474,849	27,779,849	81,200,000
2030	18,145,000	9,503,421	27,648,421	81,200,000
2031	19,050,000	8,478,425	27,528,425	81,200,000
2032	20,010,000	7,396,313	27,406,313	81,200,000
2033	21,010,000	6,260,213	27,270,213	81,200,000
2034	22,070,000	5,067,438	27,137,438	81,200,000
2035	23,180,000	3,814,938	26,994,938	81,200,000
2036	24,350,000	2,499,663	26,849,663	81,200,000
2037	8,000,000	1,535,913	9,535,913	81,200,000
2038	8,390,000	941,775	9,331,775	81,200,000
2039	<u>8,795,000</u>	<u>318,819</u>	<u>9,113,819</u>	81,200,000
TOTAL	\$ 393,285,000	\$ 304,586,523	\$ 697,871,523	

¹ Represents budgeted FY2013-14 sales tax revenue projections.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS

(Court Administrative Assessment Supported)

Clark County, Nevada

June 30, 2013

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding Series B	5/24/2007	\$5,800,000	\$ 5,800,000	6/1/2019
Public Facilities Refunding Series B	5/14/2009	5,820,000	<u>2,135,000</u>	6/1/2019
Total Outstanding			\$ 7,935,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS

(Court Administrative Assessment Supported)

DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES

Clark County, Nevada

June 30, 2013

FY Ending June 30	Principal	Interest	Grand Total	Pledged Revenues ¹
2014	\$ 1,120,000	\$ 335,274	\$ 1,455,274	\$ 1,612,900
2015	1,200,000	293,524	1,493,524	1,612,900
2016	1,270,000	247,999	1,517,999	1,612,900
2017	1,365,000	196,574	1,561,574	1,612,900
2018	1,440,000	140,569	1,580,569	1,612,900
2019	<u>1,540,000</u>	<u>72,900</u>	<u>1,612,900</u>	1,612,900
TOTAL	\$ 7,935,000	\$ 1,286,840	\$ 9,221,840	

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

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported)
Clark County, Nevada
June 30, 2013

Debt Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding, Series C	5/24/2007	\$13,870,000	\$ 12,740,000	6/1/2024
Public Facilities Refunding, Series C	5/14/2009	8,060,000	<u>4,540,000</u>	6/1/2024
Total Outstanding			\$ 17,280,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported Bonds) ¹
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2013

Fiscal Year Ending June 30	Principal	Interest	Grand Total
2014	\$ 1,285,000	\$ 709,040	\$ 1,994,040
2015	1,330,000	661,040	1,991,040
2016	1,385,000	610,465	1,995,465
2017	1,435,000	555,615	1,990,615
2018	1,495,000	499,340	1,994,340
2019	1,555,000	440,034	1,995,034
2020	1,615,000	377,834	1,992,834
2021	1,680,000	310,690	1,990,690
2022	1,755,000	240,290	1,995,290
2023	1,830,000	164,553	1,994,553
2024	<u>1,915,000</u>	<u>84,618</u>	<u>1,999,618</u>
TOTAL	\$ 17,280,000	\$ 4,653,519	\$ 21,933,519

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, 2013

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Airport G.O. Refunding, Series A	2/26/2008	\$ 43,105,000	\$ 43,105,000	7/1/2027
Airport G.O Refunding Series B	4/2/2013	32,915,000	<u>32,915,000</u>	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, 2013

Fiscal Year Ending June 30,	Principal	Interest ¹	Grand Total	Pledged Revenues ²
2014	\$ -	\$ 3,749,705	\$ 3,749,705	\$ 237,287,420
2015	-	3,417,797	3,417,797	237,287,420
2016	-	3,417,797	3,417,797	237,287,420
2017	-	3,417,797	3,417,797	237,287,420
2018	-	3,417,797	3,417,797	237,287,420
2019	-	3,417,797	3,417,797	237,287,420
2020	-	3,417,797	3,417,797	237,287,420
2021	-	3,417,797	3,417,797	237,287,420
2022	-	3,417,797	3,417,797	237,287,420
2023	-	3,417,797	3,417,797	237,287,420
2024	-	3,417,797	3,417,797	237,287,420
2025	-	3,417,797	3,417,797	237,287,420
2026	-	3,417,797	3,417,797	237,287,420
2027	-	3,417,797	3,417,797	237,287,420
2028	43,105,000	1,645,750	44,750,750	237,287,420
2029	-	1,645,750	1,645,750	237,287,420
2030	355,000	1,636,875	1,991,875	237,287,420
2031	8,585,000	1,413,375	9,998,375	237,287,420
2032	9,015,000	973,375	9,988,375	237,287,420
2033	9,465,000	511,375	9,976,375	237,287,420
2034	<u>5,495,000</u>	<u>137,375</u>	<u>5,632,375</u>	237,287,420
TOTAL	\$76,020,000	\$ 56,144,941	\$ 132,164,941	

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

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

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
Clark County, Nevada
June 30, 2013

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
LVCVA Refunding	5/31/2007	\$ 38,200,000	\$ 27,540,000	7/1/2021
LVCVA	8/19/2008	26,455,000	24,585,000	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	24,830,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	24,485,000	7/1/2026
LVCVA Series C BABs	12/8/2010	155,390,000	155,390,000	7/1/2038
LVCVA Series D	12/8/2010	18,515,000	11,785,000	7/1/2015
LVCVA	8/8/2012	24,990,000	<u>24,990,000</u>	7/1/2032
Total Outstanding			\$ 364,375,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2013

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2014	8,930,000	20,433,406	29,363,406
2015	10,350,000	20,016,206	30,366,206
2016	10,795,000	19,569,481	30,364,481
2017	11,255,000	19,104,906	30,359,906
2018	11,660,000	18,624,438	30,284,438
2019	12,100,000	18,124,015	30,224,015
2020	12,570,000	17,581,396	30,151,396
2021	13,085,000	16,994,847	30,079,847
2022	13,645,000	16,352,267	29,997,267
2023	14,525,000	15,645,431	30,170,431
2024	15,145,000	14,871,221	30,016,221
2025	15,780,000	14,046,192	29,826,192
2026	16,440,000	13,173,296	29,613,296
2027	17,165,000	12,231,241	29,396,241
2028	12,510,000	11,373,179	23,883,179
2029	13,040,000	10,601,241	23,641,241
2030	13,610,000	9,787,170	23,397,170
2031	14,195,000	8,925,986	23,120,986
2032	14,825,000	8,010,586	22,835,586
2033	15,495,000	7,048,269	22,543,269
2034	14,425,000	6,069,681	20,494,681
2035	15,100,000	5,074,296	20,174,296
2036	15,800,000	4,032,684	19,832,684
2037	16,530,000	2,942,987	19,472,987
2038	17,300,000	1,802,837	19,102,837
2039	<u>18,100,000</u>	<u>609,908</u>	<u>18,709,908</u>
TOTAL	\$ 364,375,000	\$ 313,047,164	\$ 677,422,164

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, 2013

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Bond Bank SNWA Ref. 2006	6/13/2006	\$ 242,880,000	\$ 210,210,000	6/1/2030
Bond Bank SNWA 2006	11/2/2006	604,140,000	533,020,000	11/1/2036
Bond Bank SNWA 2008	7/2/2008	400,000,000	362,155,000	6/1/2038
Bond Bank SNWA Ref. 2009	11/10/2009	50,000,000	48,220,000	6/1/2030
Bond Bank SNWA Ref 2012	6/20/2012	85,015,000	<u>85,015,000</u>	6/1/2032
Total Outstanding			\$ 1,238,620,000	

SOURCE: Clark County Department of Finance

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
DEBT SERVICE REQUIREMENTS ¹
Clark County, Nevada
June 30, 2013

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2014	1,865,000	57,482,981	59,347,981
2015	1,960,000	57,389,731	59,349,731
2016	31,145,000	57,291,731	88,436,731
2017	42,865,000	55,427,013	98,292,013
2018	44,960,000	53,341,213	98,301,213
2019	47,150,000	51,153,288	98,303,288
2020	49,450,000	48,837,125	98,287,125
2021	51,875,000	46,407,513	98,282,513
2022	54,440,000	43,835,363	98,275,363
2023	57,445,000	40,852,913	98,297,913
2024	60,360,000	37,962,750	98,322,750
2025	63,410,000	34,926,213	98,336,213
2026	66,630,000	31,736,238	98,366,238
2027	69,700,000	28,689,688	98,389,688
2028	72,610,000	25,804,838	98,414,838
2029	75,545,000	22,754,900	98,299,900
2030	80,410,000	19,506,981	99,916,981
2031	65,545,000	15,828,900	81,373,900
2032	51,785,000	12,811,225	64,596,225
2033	41,015,000	10,323,850	51,338,850
2034	42,865,000	8,470,150	51,335,150
2035	44,755,000	6,580,988	51,335,988
2036	46,725,000	4,613,575	51,338,575
2037	48,540,000	2,798,563	51,338,563
2038	<u>25,570,000</u>	<u>1,278,500</u>	<u>26,848,500</u>
TOTAL	\$ 1,238,620,000	\$ 776,106,225	\$ 2,014,726,225

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

SOURCE: Clark County Department of Finance

REGIONAL TRANSPORTATION REVENUE BONDS
(Supported by Sales/Excise Jet A Fuel Tax and Motor Vehicle Fuel Tax)
Clark County, Nevada
June 30, 2013

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Highway Improvement	9/9/2003	\$ 200,000,000	\$ 9,390,000	7/1/2013
Highway Improvement/Refunding	6/12/2007	300,000,000	250,225,000	7/1/2027
Highway Improvement Sales/Excise	2/23/2010	69,595,000	62,140,000	7/1/2029
Highway Improvement A1 BABs	2/25/2010	32,595,000	32,595,000	7/1/2029
Highway Improvement Refunding B	2/25/2010	51,180,000	51,180,000	7/1/2028
Highway Improvement Refunding B	8/11/2010	94,835,000	78,815,000	7/1/2020
Highway Improvement BABs C	8/11/2010	140,560,000	140,560,000	7/1/2030
Highway Improvement/Refunding	11/29/2011	118,105,000	<u>115,905,000</u>	7/1/2023
Total Outstanding			\$ 740,810,000	

SOURCE: Clark County Department of Finance

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County Debt Service and Reserve Funds

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

Possible County Capital Projects Requiring Long-Term Financing Repayment Sources

The Las Vegas Convention and Visitors Authority intends to issue \$218.5 million of commercial paper notes and related obligations. These obligations have not been presented to the Debt Management Commission as of June 30, 2013. Additionally, the Clark County Regional Flood Control District intends to issue \$175 million in general obligation long-term debt additionally secured by pledged revenues. This issue has been approved by the Debt Management Commission.

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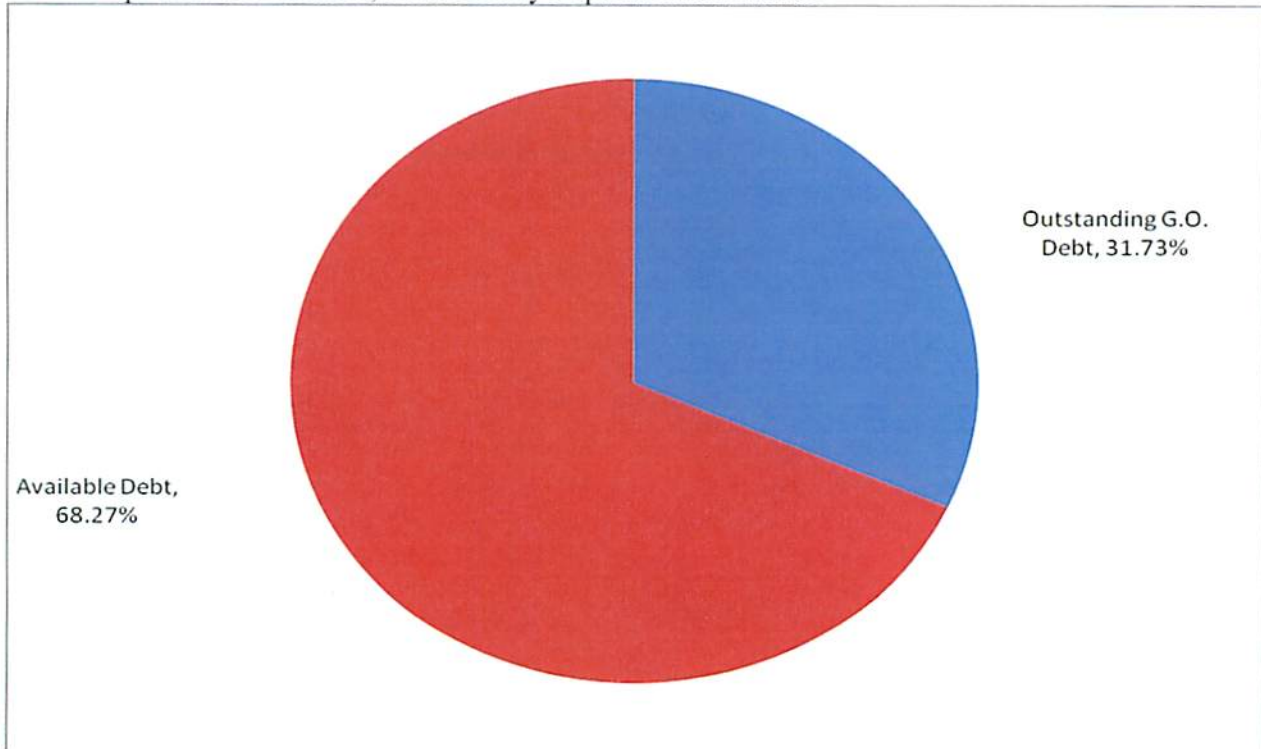
Statutory Debt Capacity

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 2012-2013 assessed value of \$56,296,847,888 the County’s statutory debt limitation is \$5,629,684,789. 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, 2013

Statutory Debt Limitation	\$5,629,684,789
Less: Outstanding Total G.O. Indebtedness (subject to ten percent limitation)	1,393,040,000
Less: Proposed Capital Projects Requiring Long-Term Financing	<u>393,500,000</u>
Available Statutory Debt Limitation	<u>\$3,993,126,218</u>

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 2013-2014 assessed value of \$56,296,847,888 (including the assessed value of the redevelopment agencies), the County’s bond bank statutory debt limitation is \$8,444,527,183. 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, 2013

Statutory Debt Limitation	\$8,444,527,183
Less: Outstanding Bond Bank Indebtedness	1,238,620,000
Less: Proposed Bond Bank Financed Projects	-
Available Bond Bank Statutory Debt Limitation	\$7,205,907,183

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 7/01/13 ²	FY2013 Assessed Value	Direct Debt Per Capita	Direct Debt as a Percentage of Assessed Value
Clark County ¹	\$47,655,000	1,988,195	\$56,296,847,888	\$24	.08%
Douglas County	3,617,797	48,015	2,521,699,000	75	.14%
Washoe County	43,679,950	427,704	12,317,952,550	102	.35%

¹ Based on the March 15, 2013 (FY 2013-14) Assessed Value including a total of \$1,076,210,139 for all six redevelopment districts in Clark County.

² Certified by Governor on March 1, 2013

Source: Nevada Department of Taxation; Estimated from Washoe County 2012 CAFR, Estimated from Douglas County 2012 CAFR, Clark County Department of Finance, Nevada State Demographer

Preliminary Summary and Conclusion

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

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

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

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

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DEBT ISSUANCE POLICY

Administration of Policy

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

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

Initial Review and Communication of Intent

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

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

Debt Management Commission

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

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

Types of Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Debt Structuring

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

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

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

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

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

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

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

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

Interest Rate Limitation - Under NRS 350.201 1, the maximum rate of interest must not exceed by more than 3 percent:

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

Method of Sale

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

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

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

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

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

Secondary Market Disclosure

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

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

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

Underwriter Selection for Negotiated Sale

1. Underwriter selection for economic development revenue bonds, and other bonds which are not secured by a pledge of the taxing power and general fund of the County, may be approved via the County's guidelines for such bonds.
2. The Department of Finance will solicit proposals from underwriters who have submitted bids, in their own name or as part of a syndicate, for County competitive bond issues during the past three years. All such firms will have an equal opportunity to be selected to the County's negotiated underwriting pool. The review of proposals shall include, but not be limited to, the requirements of NRS 350.185.
3. Before selling bonds at a negotiated sale, underwriters in the County's pool may be contacted to provide additional information including, but not limited to, requirements outlined by NRS 350.185.
4. The book-running senior manager and other members of the underwriting syndicate for a particular issue or project will be designated by the Department of Finance and ratified by the Board of County Commissioners. It is the County's intent, once a team is established, to provide equal opportunity for the position of book-running senior manager. The Department of Finance will rotate the book-running senior manager on a deal-by-deal basis as appropriate for the particular bond issue or project.
5. The underwriting team should be balanced with firms having institutional, retail and regional sales strengths. Qualified minority and/or woman-owned firms will be included in the underwriting team and given an equal opportunity to be senior manager.
5. The size of an issue will determine the number of members in the underwriting team and whether more than one senior manager is desirable.

Underwriting Spread

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

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

Establishment of a Selling Group

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

Priority of Orders

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

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

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

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

Retentions

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

Allocation of Bonds

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

Miscellaneous

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

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

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

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

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

DEBT STATISTICS

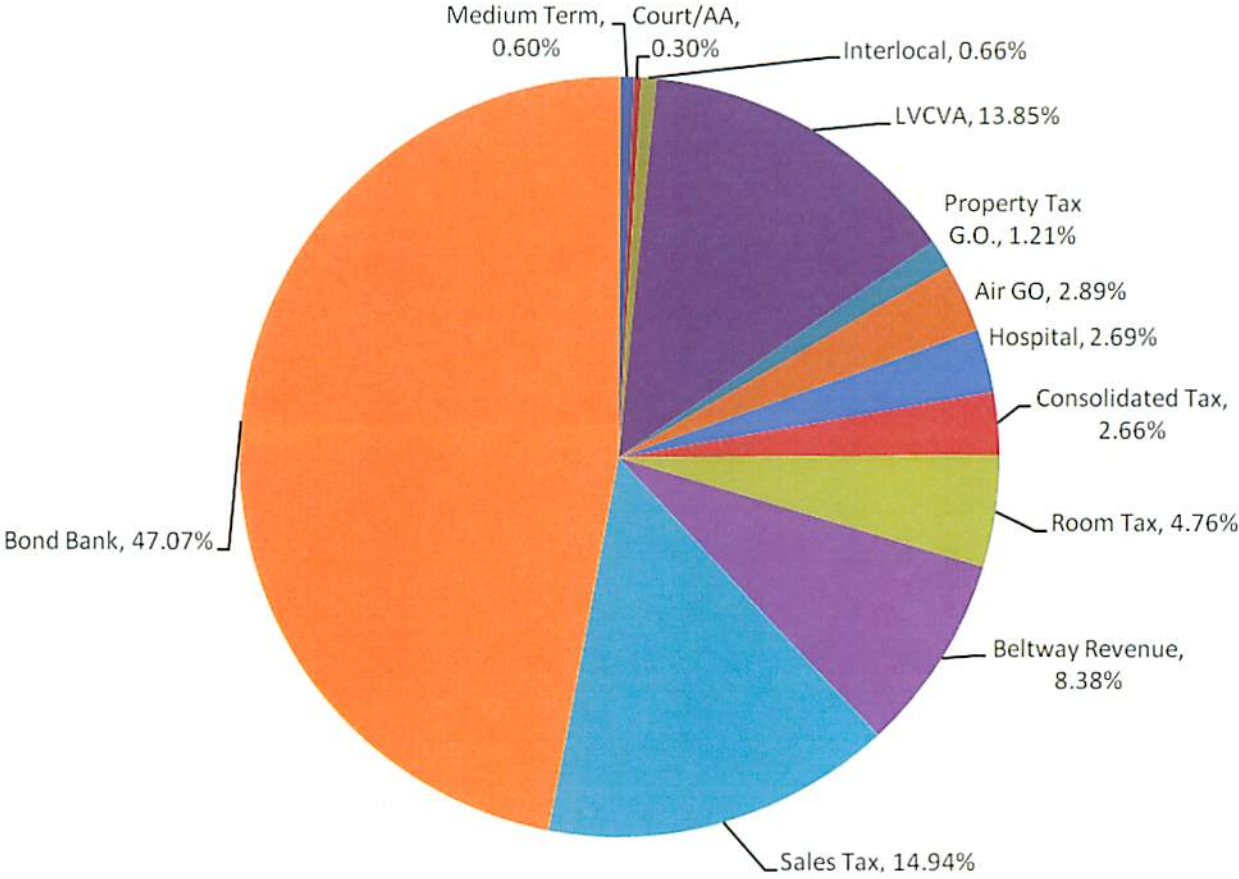
Current Debt Position Summary

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

<u>Gross Direct Debt</u> -	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.
<u>Self - Supporting Debt</u> -	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.
<u>Direct Debt</u> -	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.
<u>Indirect Debt</u> -	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.
<u>Overall Net Tax-Supported Debt</u> -	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, 2013



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

OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2013

	Gross Direct Overlapping Debt	Self-Supporting Overlapping Debt	Percent Applicable ¹	Overlapping Net Direct Debt ²
Clark County School District	\$3,223,895,000	\$705,490,000	100.0%	\$2,518,405,000
City of Henderson	259,043,936	232,429,936	100.0%	26,614,000
City of Las Vegas	321,615,000	254,590,000	100.0%	67,025,000
City of Mesquite	23,621,989	22844889	100.0%	777,100
City of North Las Vegas	449,023,000	431,081,000	100.0%	18,740,000
Water Reclamation District	505,848,723	505,848,723	100.0%	0
Las Vegas Valley Water District	2,715,105,000	2,715,105,000	100.0%	0
Las Vegas/Clark Co. Library Dist.	38,895,000	0	100.0%	38,895,000
Boulder City Library District	2,095,000	0	100.0%	2,095,000
Big Bend Water District	5,040,153	5,040,153	100.0%	0
State of Nevada (3)	<u>1,921,545,000</u>	<u>551,925,000</u>	65.92%	<u>902,853,504</u>
TOTAL	\$9,487,142,801	\$5,424,354,701		\$3,588,723,372

¹ Based on fiscal year 2013 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, 2013.

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, 2013

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
2009	\$2,808,368,817	\$2,711,658,817	\$96,710,000	\$5,208,118,987	\$5,304,828,987
2010	2,815,340,067	2,732,490,067	82,850,000	4,781,939,934	4,864,789,934
2011	2,904,455,000	2,836,090,000	68,365,000	4,262,539,492	4,330,904,492
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

¹ Defined in the "Debt Statistics" section.

² Defined on Table entitled "Gross Overlapping General Obligation Debt".

SOURCE: Clark County Finance Department & respective taxing jurisdictions

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Tax Supported Debt Burden

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

EXISTING NET TAX SUPPORTED DEBT BURDEN

Clark County, Nevada Debt Position¹:

Gross Direct Debt:	\$2,631,660,000
Less: Self-Supporting Debt:	<u>2,584,005,000</u>
Net Direct Debt:	47,655,000
Overlapping Net Direct Debt:	<u>3,588,723,372</u>
Overall Debt:	\$3,636,378,372

Clark County, Nevada Debt Ratios:

Gross Direct Debt to Taxable-Value: ²	1.64%
Gross Direct Debt Per Capita ³	\$1,324
Overall Debt to Taxable-Value: ²	2.26%
Overall Debt Per Capita ³	\$1,829

Debt Retirement

94% of net direct tax-supported debt is paid off in 5 years.

100% of net direct tax-supported debt is paid off in 7 years.

¹ As of June 30, 2013.

² Based upon FY2013-14 Taxable Value - \$160,848,136,823

³ Based on FY2013-14 population estimate of 1,988,195.

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

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

GROSS DIRECT DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2013

Fiscal Year			Grand
Ending	Principal	Interest	Total
June 30,			
2014	\$ 87,870,000	\$ 128,890,923	\$ 216,760,923
2015	89,575,000	124,406,175	213,981,175
2016	120,970,000	120,274,067	241,244,067
2017	137,380,000	114,240,892	251,620,892
2018	111,830,000	107,432,964	219,262,964
2019	116,105,000	102,194,802	218,299,802
2020	105,850,000	96,821,202	202,671,202
2021	98,780,000	91,820,630	190,600,630
2022	103,340,000	86,973,863	190,313,863
2023	108,745,000	81,556,002	190,301,002
2024	113,880,000	76,079,910	189,959,910
2025	110,155,000	70,470,739	180,625,739
2026	111,185,000	64,880,835	176,065,835
2027	116,280,000	59,342,663	175,622,663
2028	159,040,000	52,169,080	211,209,080
2029	120,880,000	46,609,365	167,489,365
2030	123,810,000	40,716,697	164,526,697
2031	107,375,000	34,646,686	142,021,686
2032	95,635,000	29,191,498	124,826,498
2033	86,985,000	24,143,706	111,128,706
2034	84,855,000	19,744,644	104,599,644
2035	83,035,000	15,470,221	98,505,221
2036	86,875,000	11,145,921	98,020,921
2037	73,070,000	7,277,462	80,347,462
2038	51,260,000	4,023,112	55,283,112
2039	26,895,000	928,726	27,823,726
TOTAL	\$ 2,631,660,000	\$ 1,611,452,786	\$ 4,243,112,786

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
2009	2,808,368,817	1,351.83	1.05%	2,077,463
2010	2,815,340,067	1,440.72	1.50%	1,952,040
2011	2,904,455,000	1,475.22	1.72%	1,968,831
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

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

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

- E. Consultants The County will permit the property owner to choose the consulting engineers (from the County's list of approved firms) and underwriter (with the County's approval) provided that the entities chosen are acceptable to the County. The counsel for the underwriters may be selected by the underwriters after consultation with an opportunity to comment by the County. Underwriter's counsel's opinion must include the County as an addressee. The County will select the assessment engineer and project management engineer after receiving comments on its proposed selection from the developer. The County also will select its financial consultants, bond counsel and bond trustee. The payment of all fees and expenses of these consultants shall be the responsibility of the property owner; however, these consultants will be responsible to and will act as consultants to and on behalf of the County in connection with the district.
- F. Expenses The property owner will be required to pay from its funds, all of the costs of the project prior to the time bonds are issued, including the costs of consulting engineers, assessment engineers, project management engineers, underwriters, the County's financial consultant, the County's bond counsel, County direct staff time set by an hourly rate or by formula, the cost of preparing the appraisals, absorption study, environmental review and other matters listed above. These items will be eligible for reimbursement from bond proceeds if the bonds are ultimately issued; however, the property owner must agree to pay these costs even if bonds are not issued. At the time of application, the County will provide an estimate for these expenses in order to enable the developer to more precisely anticipate costs associated with the process.
- G. Project Acquisition
1. The County intends to acquire completed improvements only after final inspection by the County, an audit by the County assessment engineer and County staff and acceptance by the County.
 2. The County intends to accept for maintenance responsibility only completed improvements (i.e., there are no further subprojects to complete within the same right-of-way). A completed improvement may be comprised of multiple subprojects. The County may make payments to the developer for individual subprojects as they are completed. However, the County will not accept maintenance responsibility on the completed improvements until after final inspection by the County, an audit by the County assessment engineer and County staff, and acceptance by the County. Guarantee bonds, guaranteeing workmanship and materials; and payment and performance bonds or cash deposits may be required, as determined by the Department of Finance, Department of Public Works, Department of Development Services, and the County Counsel.
- H. Cost Overruns The property owner must agree to fund and/or provide payment and performance bonds, as required by the County, for all project costs that exceed the amount available from the proceeds of the bonds issued for the project. The County will not commit to issue additional bonds or otherwise provide funding for any such cost overruns.

I. Procedure

1. Pre-Application Meeting: Initially, the property owner shall schedule a meeting with representatives of the Department of Finance and the Department of Public Works to review the proposed improvement project to discuss whether the improvement project is one which may be eligible for financing under these guidelines.
2. Application: If the property owner decides to proceed after the initial meeting, all owners of record of property in the proposed district must sign a petition requesting that the district be formed and file the petition and an application which contains sufficient information and exhibits to demonstrate that the proposed district will comply with parts A-H of these guidelines. (All persons who hold a lien or encumbrance against the property as of the date of presentation of the petition must sign the petition or a certificate acknowledging that they had received a copy of the petition.) A preliminary title report prepared by a title insurance company licensed in the state that shows the ownership of the property and liens and encumbrances against the property must accompany the petition. Copies of the petition and application must be filed with the office of the Chief Financial Officer and the office of the Director of Public Works.
3. Commission Approval: If, after an initial review, the County staff believes the application satisfies parts A-H hereof, an item will be placed on the Commission's agenda authorizing negotiations with respect to the proposed improvement project. If the Commission approves this item, it is anticipated that staff will be authorized to begin negotiating the particulars of the financing with the property owner and other appropriate parties. Prior to Commission approval, a developer will submit to the Department of Public Works, plans and specifications that are sufficiently specific to allow a competent contractor with the assistance of a competent engineer to estimate the cost of constructing the projects within the district and to construct the projects. Additional detail may be required to make this determination.
4. Security for Costs: Prior to entering negotiations, the property owner must post a letter of credit, surety bond, cash or other acceptable form of security for payment of the costs described in F above in an amount and in a form approved by the Chief Financial Officer. The interest earned on the security will be paid to the developer. The County shall invest such security according to NRS 355 and 356.

FY2007-2008

APPENDIX B

OTHER LOCAL GOVERNMENT DEBT INFORMATION

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

Included in this appendix are:

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

Town of Searchlight

Outstanding Debt

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

Debt Limit

FY 2014 Est. Assessed Value	\$26,079,928
Debt Limit (25%)	6,519,982
Outstanding Debt	-
Available Debt Limit	\$ 6,519,982

Debt Service Schedule

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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

FY2014 Assessed Value	\$28,464,621
Debt Limit (50%)	14,979,076
Outstanding Debt	0
Available Debt Limit	\$14,979,076

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

FY14 Est. Assessed Value	\$28,190,059,688
Debt Limit (25%)	7,047,514,922
Outstanding Debt	-
Available Debt Limit	\$ 7,047,514,922

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

FY2014 Assessed Value	\$84,156,288
Debt Limit (25%)	21,039,072
Outstanding Debt	-
Available Debt Limit	\$21,039,072

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

One Front Street, Suite 1900
San Francisco, CA 94111
415.274.1700 tel
www.moody's.com

March 7, 2013

Mr. George Stevens
Clark County
500 South Grand Central Parkway Clark County Government Center
Las Vegas, NV 89106

Dear Mr. Stevens:

We wish to inform you that on March 5, 2013, Moody's Investors Service assigned a rating of **Aa1** to Clark County, NV, General Obligation (Limited Tax) (Additionally Secured by Pledged Airport System Revenues) Refunding Airport Bonds, Series 2013B (Non-AMT).

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure of current financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk.

In accordance with our usual policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit www.moody's.com.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Patrick Liberatore at 415-274-1709.

Sincerely,



Kenneth B. Kurtz
Senior Vice President

KBK:PL/cm

cc: Kathy Ong
3900 Paradise Road Suite 152
Las Vegas, NV 89169

March 5, 2013

Clark County
Clark County Government Center
500 South Grand Central Parkway
Las Vegas, NV 89155
Attention: Mr. George W. Stevens, Chief Financial Officer

Re: *US\$30,000,000 Clark County, Nevada, Limited Tax General Obligation Bonds, (Airport Refunding), Series 2013B, dated: Date of delivery, due: July 01, 2033*

Dear Mr. Stevens:

Pursuant to your request for a Standard & Poor's Ratings Services ("Ratings Services") rating on the above-referenced obligations, Ratings Services has assigned a rating of "AA+". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we've released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Standard & Poor's must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@standardandpoors.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003.

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The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,



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

pp
enclosures

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



Standard & Poor's Ratings Services Terms and Conditions Applicable To Public Finance Credit Ratings

General. The credit ratings and other views of Standard & Poor's Ratings Services ("Ratings Services") are statements of opinion and not statements of fact. Credit ratings and other views of Ratings Services are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While Ratings Services bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, Ratings Services does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Ratings Services' opinions should not be relied upon in making any investment decision. Ratings Services does not act as a "fiduciary" or an investment advisor. Ratings Services neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. Unless otherwise indicated, the term "issuer" means both the issuer and the obligor if the obligor is not the issuer.

All Credit Rating Actions in Ratings Services' Sole Discretion. Ratings Services may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in Ratings Services' sole discretion. Ratings Services may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of a credit rating engagement. Ratings Services will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. Ratings Services reserves the right to use, publish, disseminate, or license others to use, publish or disseminate a credit rating and any related analytical reports, including the rationale for the credit rating, unless the issuer specifically requests in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by Ratings Services are not issued by or on behalf of the issuer or at the issuer's request. Ratings Services reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. Ratings Services may publish explanations of Ratings Services' credit ratings criteria from time to time and Ratings Services may modify or refine its credit ratings criteria at any time as Ratings Services deems appropriate.

Reliance on Information. Ratings Services relies on issuers and their agents and advisors for the accuracy and completeness of the information submitted in connection with credit ratings and the surveillance of credit ratings including, without limitation, information on material changes to information previously provided by issuers, their agents or advisors. Credit ratings, and the maintenance of credit ratings, may be affected by Ratings Services' opinion of the information received from issuers, their agents or advisors.

Confidential Information. Ratings Services has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, "Confidential Information" shall mean verbal or written information that the issuer or its agents or advisors have provided to Ratings Services and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential."

Ratings Services Not an Expert, Underwriter or Seller under Securities Laws. Ratings Services has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. Rating Services has not performed and will not perform the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit rating engagement.

Disclaimer of Liability. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.

APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST

APPENDIX D

**CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST
FY 2013 - FY 2017**

Entity	FY2014 Projected Tax Rate	FY2015 Projected Tax Rate	FY2016 Projected Tax Rate	FY2017 Projected Tax Rate	FY2018 Projected Tax Rate
Clark County Operating	\$0.4470	\$0.4470	\$0.4470	\$0.4470	\$0.4470
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, 2012

1. Introduction

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

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

2. Scope

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

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

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

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

4. General Objectives

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

- Result in a lower net cost of borrowing with respect to the County's debt, or achieve a higher net rate of return on the investment of County moneys.
- Reduce exposure to changes in interest rates either in connection with a particular debt financing or investment transaction or in the management of interest rate risk with respect to the County's overall debt and investment portfolios.
- Enhance financing flexibility for future capital projects.

5. Prohibited Uses of Interest Rate Swaps and Related Instruments

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

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

6. Permitted Financial Instruments

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

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

7. Identification and Evaluation of Financial and Other Risks

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

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

- Risk of Uncommitted Funding (“Put” risk): Does the transaction require or anticipate a future financing(s) that is dependent upon third party participation? What commitments can be or have been secured for such participation?
- Legal Authority: Is there any uncertainty regarding the legal authority of any party to participate in the transaction?
- Counterparty Credit Risk: What is the credit-worthiness of the counterparty? What provisions have been made to mitigate exposure to adverse changes in the counterparty credit standing?
- Ratings Risk: Is the proposed transaction consistent with the County’s current credit ratings or its desired future ratings and with related rating agency policies?
- Basis Risk: Do the anticipated payments that the County would make or receive match the payments that it seeks to hedge?
- Tax Exemption on County Debt: Does the transaction comply with all Federal tax law requirements with respect to the County’s outstanding tax-exempt bonds?
- Accounting Risk: Does the proposed transaction create any accounting issues that could have a material detrimental effect on the County’s financial statements? Would the proposed transaction have any material effect on the County’s rate covenant calculation or compliance? How are any such effects addressed?
- Administrative Risk: Can the proposed transaction be readily administered and monitored by the County’s finance team consistent with the policies outlined in the County’s Interest Rate Swap Policy?
- Subsequent Business Conditions: Does the proposed transaction or its benefits depend upon the continuation or realization of specific industry or business conditions?
- Aggregate Risk – to the extent that various Departments of the County or issuing entities of the County also have swap exposures that may aggregate up to the County level (i.e. they are not limited, but involve some sort of pledge by the County itself) the County should include this risk in its overall analysis.

8. Risk Limitations

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

9. Form of Swap Agreements

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

10. Qualified Swap Counterparties

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

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

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

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

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

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

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

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

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

11. Procurement Process

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

12. Termination Provisions and County Liquidity

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

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

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

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

13. Term and Notional Amount of Swap Agreement

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

14. Collateral Requirements

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

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

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

15. Reporting Requirements

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

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

16. Swaps Accounting Treatment

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

17. Periodic Review of Interest Rate Swap Policy

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

APPENDIX F

Procedures for Debt Issuance/Timetables

(See attached sample schedules)

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

General Obligation Bonds

Sample Schedule

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

* Subject to Legislative adjustment

General Obligation Revenue Bonds

Sample Schedule

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

Medium-Term Bonds*

Sample Schedule

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

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

Assessment District Bonds

Sample Schedule

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

Revenue Bonds

Sample Schedule

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

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