

# **CLARK COUNTY, NEVADA**

## **ANNUAL REPORT**

### **FINANCIAL INFORMATION AND OPERATING DATA**

**PURSUANT TO AMENDED SEC RULE 15C2-12**

**AS OF JUNE 30, 2016**

**PREPARED BY:**

**ZIONS**  **PUBLIC FINANCE**

## **CLARK COUNTY, NEVADA**

Clark County Government Center  
500 S. Grand Central Parkway  
Las Vegas, NV 89106

Principal Contact: David Dobrzynski  
Assistant Director of Finance  
702-455-2464

### **BOARD OF COUNTY COMMISSIONERS**

As of June 30, 2016

Steve Sisolak, Chair  
Chris Giunchigliani, Vice-Chair  
Susan Brager  
Larry Brown  
Marilyn Kirkpatrick  
Mary Beth Scow  
Lawrence Weekly

### **COUNTY OFFICIALS**

As of June 30, 2016

Yolanda King, County Manager \*  
Laura B. Fitzpatrick, Treasurer  
Lynn Goya, Clerk  
Jessica Colvin, Chief Financial Officer/Comptroller \*  
Steven B. Wolfson, District Attorney

\* Yolanda King was appointed County Manager effective December 2, 2016

\* Jessica Colvin was appointed Chief Financial Officer effective December 2, 2016

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APPENDIX A - COMMON TABLES

## I. Submitted Documents

In addition to this Annual Report, the documents required for submission for fiscal year ended **June 30, 2016** are listed below and have been submitted separately to the appropriate repository. Each such document may be incorporated herein by reference.

- Clark County, Nevada Comprehensive Annual Financial Report
- Clark County Regional Flood Control District, Clark County, Nevada Component Unit Financial Statements
- The following entities have submitted or anticipate submitting their fiscal year ended **June 30, 2016** Annual Report:
  - Las Vegas Convention and Visitor's Authority
  - Regional Transportation Commission
  - Clark County Department of Aviation
  - Las Vegas Valley Water District
  - Southern Nevada Water Authority

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

## II. Securities Offerings Subject to Continuing Disclosure

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), Clark County, Nevada (the "County") is required to provide ongoing secondary market disclosure for municipal transactions issued on and after July 3, 1995. The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule will be provided annually to the Municipal Securities Rulemaking Board ("MSRB") within 8 months of the end of the fiscal year. The SEC submission process of the annual financial information is to be distributed to the MSRB in an electronic format filed exclusively through the Electronic Municipal Market Access ("EMMA") system available on the Internet at <http://emma.msrb.org>.

The following municipal securities transactions are included in this Annual Report:

TRANSACTIONS SUBJECT TO THE RULE  
**General Obligation Bonds**  
As of June 30, 2016

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
<b><u>MEDIUM-TERM BONDS</u></b>				
Public Facilities Bonds, Series 2009	03/10/09	11/01/18	\$ 31,700,000	180848
<b><u>BOND BANK BONDS</u></b>				
Bond Bank Bonds, (SNWA 2006) *	11/02/06	11/01/36	604,140,000	180847
Bond Bank Bonds, (SNWA 2008)	07/02/08	06/01/38	400,000,000	180847
Bond Bank Refunding Bonds, (SNWA 2009)	11/10/09	06/01/30	50,000,000	180848
Bond Bank Refunding Bonds, (SNWA 2012)	06/20/12	06/01/32	85,015,000	180848
Bond Bank Refunding Bonds, (SNWA 2016A)	03/03/16	11/01/29	263,955,000	180848
<b><i>Bond Bank Refunding Bonds, (SNWA 2016B) **</i></b>	<b><i>08/03/16</i></b>	<b><i>11/01/34</i></b>	<b><i>271,670,000</i></b>	<b><i>180848</i></b>
<b><u>PUBLIC FACILITY/PUBLIC SAFETY BONDS</u></b>				
Public Facilities Refunding Bonds, Series 2007A	05/24/07	06/01/19	2,655,000	180847
Public Facilities Refunding Bonds, Series 2007B	05/24/07	06/01/19	5,800,000	180847
Public Facilities Refunding Bonds, Series 2007C	05/24/07	06/01/24	13,870,000	180847
Public Facilities Refunding Bonds, Series 2009A	05/14/09	06/01/19	10,985,000	180848
Public Facilities Refunding Bonds, Series 2009B	05/14/09	06/01/19	5,820,000	180848
Public Facilities Refunding Bonds, Series 2009C	05/14/09	06/01/24	8,060,000	180848
<b><u>MASTER TRANSPORTATION BONDS</u></b>				
Transportation Bonds (BABs), Series 2009B-1	06/23/09	06/01/29	60,000,000	180848
Transportation Refunding Bonds, Series 2009A	12/08/09	12/01/29	111,605,000	180848
Transportation Refunding Bonds, Series 2009B-3	12/08/09	12/01/19	12,860,000	180848
<b><u>FLOOD CONTROL DISTRICT BONDS</u></b>				
Flood Control Bonds (BABs), Series 2009B	06/23/09	11/01/38	150,000,000	180848
Flood Control Refunding Bonds, Series 2010	07/13/10	11/01/18	29,425,000	180848
Flood Control Bonds, Series 2013	12/19/13	11/01/38	75,000,000	180848
Flood Control Bonds, Series 2014	12/11/14	11/01/38	100,000,000	180848
Flood Control Refunding Bonds, Series 2015	03/31/15	11/01/35	186,535,000	180848

\* *These bonds were partially refunded by the Series 2016B Bond Bank Bonds which were issued after June 30, 2016.*

\*\* *These bonds were issued subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2016.*

- Continued -

TRANSACTIONS SUBJECT TO THE RULE  
**Assessment District Bonds**  
 As of June 30, 2016  
 (continued)

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
<b><u>LAND SECURED ASSESSMENT DISTRICT BONDS</u></b>				
Special Improvement District No. 128B - Fixed	05/17/01	02/01/21	\$ 10,000,000	181003
Special Improvement District No. 128A - Fixed	11/03/03	02/01/21	10,000,000	181003
Special Improvement District No. 108A - Senior	12/23/03	02/01/17	17,335,569	181003
Special Improvement District No. 108B - Subordinate	12/23/03	02/01/17	8,375,273	181003
Special Improvement District No. 124A - Senior	12/23/03	02/01/20	4,399,431	181003
Special Improvement District No. 124B - Subordinate	12/23/03	02/01/20	1,929,727	181003
Special Improvement District No. 128A - Fixed	05/01/07	02/01/31	11,235,000	181003
Special Improvement District No. 132	08/01/12	02/01/21	8,925,000	181003
Special Improvement District No. 142	08/01/12	08/01/23	49,445,000	181003
Special Improvement District No. 151	07/29/15	08/01/25	13,060,000	181003
Special Improvement District No. 159	12/08/15	08/01/35	24,500,000	181003
Special Improvement District No. 121	05/31/16	12/01/29	14,880,000	181003
<b><u>OTHER ASSESSMENT DISTRICT BONDS</u></b>				
Various Districts Improvement and Refunding Bonds	06/01/03	03/01/23	10,515,000	180847
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	02/01/17	7,466,000	181003
Special Improvement District No. 112	05/13/08	08/01/37	70,000,000	181003
Improvement District Nos. 135 & 144C	11/10/09	08/01/19	5,645,000	181003

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*In addition to the transactions listed above, the County has covenanted to provide ongoing disclosure in connection with the issuance of general obligation bonds for the Las Vegas Convention and Visitor's Authority and the Clark County Department of Aviation/Las Vegas McCarran International Airport; and the issuance of revenue bonds for the Regional Transportation Commission. AN ANNUAL REPORT FOR EACH ENTITY WILL BE SUBMITTED UNDER SEPARATE COVER. The transactions required for submission for fiscal year ended **June 30, 2016** are listed below.*

**LAS VEGAS CONVENTION AND VISITOR'S AUTHORITY  
General Obligations Bonds**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
LVCVA Refunding Bonds, Series 2007	05/31/07	07/01/17	\$ 38,200,000	180847
LVCVA Transportation Bonds, Series 2008	08/19/08	07/01/38	26,455,000	180847
LVCVA Transportation Bonds, (BABs), Series 2010A	01/26/10	07/01/38	70,770,000	180848
LVCVA Transportation and Refunding Bonds, Series 2010B	01/26/10	07/01/26	53,520,000	180848
LVCVA Transportation Bonds, (BABs), Series 2010C	12/08/10	07/01/38	155,390,000	180848
LVCVA Bonds, Series 2012	08/08/12	07/01/32	24,990,000	180848
LVCVA Bonds, Series 2014	02/20/14	07/01/43	50,000,000	180848
LVCVA Refunding Bonds, Series 2015A	04/02/15	07/01/44	181,805,000	180848

**CLARK COUNTY DEPARTMENT OF AVIATION  
LAS VEGAS MC CARRAN INTERNATIONAL AIRPORT  
General Obligation Bonds**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Refunding Airport Bonds, Series 2013B	04/02/13	07/01/33	\$ 32,915,000	180848

**REGIONAL TRANSPORTATION COMMISSION  
Revenue Bonds**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Highway (MVFT) Improvement and Refunding Bonds, Series 2007	06/12/07	07/01/27	\$ 300,000,000	181000

### III. Continuing Disclosure Undertaking

The County has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the County, of the type specified in the respective original offering documents of the municipal securities transactions subject to the Rule. This Annual Report provides financial information and operating data for the period ended **June 30, 2016**. The County also has covenanted to provide the County's annual financial statements, prepared in accordance with generally accepted accounting principles, audited by a firm of certified public accountants or the legislative auditor as required by the laws of the State of Nevada.

In addition, the County covenants to provide or cause to be provided to the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to transactions subject to the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligation person;\*
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*.

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\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.



**IV. Common Tables**

*The tables listed below are common to most of the municipal securities transactions covered by this Annual Report ("Common Tables"). An update of the information of the type contained in each table is provided in Appendix A of this document.*

Clark County General Fund Statement of Revenues, Expenditures and Changes in Fund Balances  
Debt Service Fund  
Self-insurance Internal Service Funds  
History of Assessed Valuation  
Property Tax Levies, Collections and Delinquencies  
Clark County Ten Largest Taxpayers  
Statewide Average and Overlapping Tax Rates  
Estimated Overlapping Net General Obligation Indebtedness  
Statutory Debt Limitation Excluding Bond Bank Debt  
Bond Bank Statutory Debt Limitation  
Outstanding Debt and Other Obligations  
Annual Debt Service Requirements  
Direct General Obligation Debt Ratios

**V. Financial Information and Operating Data**

The County has covenanted to provide updates to the information contained in the general obligation municipal securities transactions subject to the Rule. The tables originally provided in the initial offering documents of these transactions have been updated and are shown in the following pages of this report.

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**A. General Obligation - Medium-Term Bonds:**

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Public Facilities Bonds, Series 2009	03/10/09	11/01/18	\$ 31,700,000	180848

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

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

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Bond Bank Bonds, Series 2006 *	11/02/06	11/01/36	\$ 604,140,000	180847
Bond Bank Bonds, Series 2008	07/02/08	06/01/38	400,000,000	180847
Bond Bank Refunding Bonds, Series 2009	11/10/09	06/01/30	50,000,000	180848
Bond Bank Refunding Bonds, Series 2012	06/20/12	06/01/32	85,015,000	180848
Bond Bank Refunding Bonds, Series 2016A	03/03/16	11/01/29	263,955,000	180848
<b><i>Bond Bank Refunding Bonds, Series 2016B **</i></b>	<b><i>08/03/16</i></b>	<b><i>11/01/34</i></b>	<b><i>271,670,000</i></b>	<b><i>180848</i></b>

\* *These bonds were partially refunded by the Series 2016B Bond Bank Bonds which were issued after June 30, 2016.*

\*\* *These bonds were issued subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2016.*

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

Existing Bond Bank Debt Service Requirements

EXISTING BOND BANK DEBT SERVICE REQUIREMENTS <sup>1/</sup>  
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 41,105,000	\$ 53,429,638	\$ 94,534,638
2018	41,740,000	51,372,638	93,112,638
2019	43,865,000	49,247,388	93,112,388
2020	46,080,000	47,014,388	93,094,388
2021	48,425,000	44,668,138	93,093,138
2022	50,880,000	42,202,763	93,082,763
2023	53,495,000	39,611,513	93,106,513
2024	56,240,000	36,887,138	93,127,138
2025	59,120,000	34,023,013	93,143,013
2026	62,165,000	31,011,888	93,176,888
2027	67,355,000	28,093,413	95,448,413
2028	70,195,000	25,283,038	95,478,038
2029	73,050,000	22,308,888	95,358,888
2030	77,840,000	19,137,856	96,977,856
2031	65,545,000	15,828,900	81,373,900
2032	51,785,000	12,811,225	64,596,225
2033	41,015,000	10,323,850	51,338,850
2034	42,865,000	8,470,150	51,335,150
2035	44,755,000	6,580,988	51,335,988
2036	46,725,000	4,613,575	51,338,575
2037	48,540,000	2,798,563	51,338,563
2038	25,570,000	1,278,500	26,848,500
<b>TOTAL</b>	<b>\$ 1,158,355,000</b>	<b>\$ 586,997,444</b>	<b>\$ 1,745,352,444</b>

1/ Totals may not add due to rounding.

2/ Excludes the Series 2016B Bonds (and the resulting partial refunding of the Series 2006 Bonds) issued subsequent to the close of fiscal year 2016.

SOURCE: Compiled by Zions Public Finance

**C. General Obligation - Additionally Secured by Pledged Revenues - Public Facility/Safety Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Public Facilities Refunding Bonds, Series 2007A *	05/24/07	06/01/19	\$ 2,655,000	180847
Public Facilities Refunding Bonds, Series 2007B **	05/24/07	06/01/19	5,800,000	180847
Public Facilities Refunding Bonds, Series 2007C ***	05/24/07	06/01/24	13,870,000	180847
Public Facilities Refunding Bonds, Series 2009A *	05/14/09	06/01/19	10,985,000	180848
Public Facilities Refunding Bonds, Series 2009B **	05/14/09	06/01/19	5,820,000	180848
Public Facilities Refunding Bonds, Series 2009C ***	05/14/09	06/01/24	8,060,000	180848

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

Historical Consolidated Tax Pledged Revenues

Outstanding Bonds Secured by Consolidated Tax Pledged Revenues

Consolidated Tax Supported Bonds Debt Service Requirements

Historical Administrative Assessment Pledged Revenues

Outstanding Bonds Secured by Administrative Assessment Pledged Revenues

Administrative Assessment Supported Bonds Debt Service Requirements

Historical Interlocal Agreement Pledged Revenues

Outstanding Bonds Secured by Interlocal Agreement Pledged Revenues

Interlocal Agreement Supported Bonds Debt Service Requirements

- \* *Consolidated Tax Pledged Revenue Bonds*
- \*\* *Administrative Assessment Pledged Revenue Bonds*
- \*\*\* *Interlocal Agreement Pledged Revenue Bonds*

HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES  
Clark County, Nevada

Fiscal Year Ending June 30	Consolidated Tax Revenues	Pledged Revenue Limitation (15%)	Debt Service <sup>1/</sup>	Coverage (times)
2012	\$ 274,280,594	\$ 41,142,089	\$ 13,693,029	3.00
2013	288,481,527	43,272,229	13,523,204	3.20
2014	309,987,642	46,498,146	13,546,279	3.43
2015	333,258,147	49,988,722	9,442,910	5.29
2016	346,354,488	51,953,173	6,981,390	7.44

1/ Includes the outstanding bonds secured by Consolidated Tax Pledged Revenues shown in the table below.

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

OUTSTANDING BONDS SECURED BY  
CONSOLIDATED TAX PLEDGED REVENUES

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2016
Public Facilities Refunding Bonds, Series 2007A	05/24/07	\$ 2,655,000	\$ 1,460,000
Public Facilities Refunding Bonds, Series 2009A Park, Regional Justice Center and	05/14/09	10,985,000	485,000
Public Safety Refunding Bonds, Series 2014C *	09/10/14	17,540,000	11,732,000
Park & Regional Justice Center Refunding Bonds, Series 2015 *	09/10/15	32,691,000	32,691,000
	Total		\$ 46,368,000

\* Not subject to the Rule.

SOURCE: Compiled by Zions Public Finance

CONSOLIDATED TAX SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 6,451,000	\$ 771,868	\$ 7,222,868
2018	6,526,000	710,004	7,236,004
2019	7,952,000	594,768	8,546,768
2020	7,408,000	423,833	7,831,833
2021	3,466,000	317,811	3,783,811
2022	3,536,000	249,542	3,785,542
2023	3,605,000	179,917	3,784,917
2024	3,676,000	108,927	3,784,927
2025	3,748,000	36,543	3,784,543
<b>TOTAL</b>	<b>\$ 46,368,000</b>	<b>\$ 3,393,211</b>	<b>\$ 49,761,211</b>

1/ Totals may not add due to rounding.

2/ Includes the existing outstanding bonds secured by Consolidated Tax Pledged Revenues as shown in the table on page 10 entitled "OUTSTANDING BONDS SECURED BY CONSOLIDATED TAX PLEDGED REVENUES."

SOURCE: Compiled by Zions Public Finance

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HISTORICAL ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES  
Clark County, Nevada

<b>Fiscal Year Ending June 30</b>	<b>Administrative Assessment Pledged Revenues <sup>1/</sup></b>	<b>Debt Service <sup>2/</sup></b>	<b>Coverage (times)</b>
2012	\$ 1,612,900	\$ 1,402,374	1.15
2013	1,612,900	1,432,224	1.13
2014	1,612,900	1,455,274	1.11
2015	1,612,900	1,493,524	1.08
2016	1,612,900	1,517,999	1.06

1/ Represents the combined maximum annual debt service on the outstanding bonds secured by Administrative Assessment Pledged Revenue as listed in the table below.

2/ Includes the existing outstanding bonds secured by Administrative Assessment Pledged Revenue as listed in the table below.

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

OUTSTANDING BONDS SECURED BY  
ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES

<b>Title of Issue</b>	<b>Issue Date</b>	<b>Original Amount</b>	<b>Principal Outstanding as of June 30, 2016</b>
Public Facilities Refunding Bonds, Series 2007B	05/24/07	\$ 5,800,000	\$ 3,185,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	1,160,000
		Total	\$ 4,345,000

SOURCE: Compiled by Zions Public Finance

ADMINISTRATIVE ASSESSMENT SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 1,365,000	\$ 196,574	\$ 1,561,574
2018	1,440,000	140,569	1,580,569
2019	1,540,000	72,900	1,612,900
<b>TOTAL</b>	<b>\$ 4,345,000</b>	<b>\$ 410,043</b>	<b>\$ 4,755,043</b>

1/ Totals may not add due to rounding.

2/ Includes the existing outstanding bonds secured by Administrative Assessment Pledged Revenue as shown in the table on page 12 entitled "OUTSTANDING BONDS SECURED BY ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES."

SOURCE: Compiled by Zions Public Finance

HISTORICAL INTERLOCAL AGREEMENT PLEDGED REVENUES  
Clark County, Nevada

Fiscal Year Ending June 30	Interlocal Agreement Pledged Revenues <sup>1/</sup>	Debt Service <sup>2/</sup>
2012	\$ 1,991,740	\$ 1,991,740
2013	1,997,090	1,997,090
2014	1,994,040	1,994,040
2015	1,991,040	1,991,040
2016	1,995,465	1,995,465

1/ Under the Interlocal Agreement, the Interlocal Agreement Pledged Revenues are exactly equal to debt service on outstanding bonds and are due and payable one day prior to each debt service payment date.

2/ Includes the existing outstanding bonds secured by Interlocal Agreement Pledged Revenues as shown in the table on page 14 entitled "OUTSTANDING BONDS SECURED BY INTERLOCAL AGREEMENT PLEDGED REVENUES."

SOURCE: Compiled by Zions Public Finance



OUTSTANDING BONDS SECURED BY  
INTERLOCAL AGREEMENT PLEDGED REVENUES

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2016
Public Facilities Refunding Bonds, Series 2007C	05/24/07	\$ 13,870,000	\$ 9,795,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	3,485,000
		Total	\$ 13,280,000

SOURCE: Compiled by Zions Public Finance

INTERLOCAL AGREEMENT SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 1,435,000	\$ 555,615	\$ 1,990,615
2018	1,495,000	499,340	1,994,340
2019	1,555,000	440,034	1,995,034
2020	1,615,000	377,834	1,992,834
2021	1,680,000	310,690	1,990,690
2022	1,755,000	240,290	1,995,290
2023	1,830,000	164,553	1,994,553
2024	1,915,000	84,618	1,999,618
TOTAL	\$13,280,000	\$ 2,672,973	\$ 15,952,973

1/ Totals may not add due to rounding.

2/ Includes the existing outstanding bonds secured by Interlocal Agreement Pledged Revenues as shown in the table above.

SOURCE: Compiled by Zions Public Finance

**D. General Obligation - Additionally Secured with Pledged Revenues - Master Transportation Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Transportation Bonds (BABs), Series 2009B-1 *	06/23/09	06/01/29	\$ 60,000,000	180848
Transportation Refunding Bonds, Series 2009A **	12/08/09	12/01/29	111,605,000	180848
Transportation Refunding Bonds, Series 2009B-3 *	12/08/09	12/01/19	12,860,000	180848

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

Supplemental Governmental Services Tax ("GST") Collections

Development Tax Collections

Non-Resort Corridor Room Tax Collections

Historical Total Beltway Pledged Revenues

Beltway Pledged Revenues Supported Bonds Debt Service Requirements

Strip Resort Corridor Room Tax Collections

Strip Resort Pledged Revenues Supported Bonds Debt Service Requirements

\* *Strip Resort Corridor Room Tax Pledged Revenue Bonds*

\*\* *Beltway Pledged Revenue Bonds*

**SUPPLEMENTAL GOVERNMENTAL SERVICES TAX COLLECTIONS**

<b>Fiscal Year Ended June 30</b>	<b>Supplemental GST Collections</b>	<b>Percent Growth Rate</b>
2012	\$ 45,920,073	--
2013	47,054,220	2.47%
2014	49,811,102	5.86
2015	53,969,659	8.35
2016	58,475,665	8.35

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

## DEVELOPMENT TAX COLLECTIONS

<b>Fiscal Year Ended June 30</b>	<b>Development Tax Collections</b>	<b>Pledged Development Tax Collections <sup>2/</sup></b>	<b>Percent Growth Rate</b>
2012	\$ 6,700,196	\$ 4,489,131	--
2013	8,432,802	5,649,977	25.86%
2014	11,124,668	7,420,154	31.33
2015 <sup>1/</sup>	13,983,582	9,335,715	25.82
2016 <sup>1/</sup>	18,989,107	12,678,007	35.80

1/ Source: Clark County Comptroller's Office.

2/ The Pledged Development Tax Collections column reflects the portion of the Development Tax (\$500 per single-family dwelling unit of new residential development, and 50 cents per square foot on commercial, industrial and other development) that is pledged to the payment of the Beltway Pledged Revenue Bonds.

## NON-RESORT CORRIDOR ROOM TAX COLLECTIONS

<b>Fiscal Year Ended June 30</b>	<b>Non-Resort Corridor Room Tax Collections</b>	<b>Percent Growth Rate</b>
2012	\$ 1,708,728	--
2013	1,678,145	(1.79)%
2014	1,852,557	10.39
2015	2,746,171	48.24
2016	3,332,772	21.36

## HISTORICAL TOTAL BELTWAY PLEDGED REVENUES

<b>Fiscal Year Ended June 30</b>	<b>Total Beltway Pledged Revenues</b>	<b>Percent Growth Rate</b>
2012	\$ 52,117,932	--
2013	54,382,342	4.34%
2014	59,083,813	8.65
2015	66,051,545	11.79
2016	74,486,444	12.77

*SOURCE (for above 3 tables):*

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

BELTWAY PLEDGED REVENUES SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 25,171,000	\$ 6,293,017	\$ 31,464,017
2018	13,904,000	5,135,409	19,039,409
2019	14,359,000	4,702,949	19,061,949
2020	7,662,000	4,254,569	11,916,569
2021	7,575,000	3,996,669	11,571,669
2022	7,885,000	3,687,469	11,572,469
2023	8,210,000	3,365,569	11,575,569
2024	8,545,000	3,030,469	11,575,469
2025	8,895,000	2,676,109	11,571,109
2026	9,280,000	2,295,450	11,575,450
2027	9,720,000	1,855,250	11,575,250
2028	10,215,000	1,356,875	11,571,875
2029	10,740,000	833,000	11,573,000
2030	11,290,000	282,250	11,572,250
<b>TOTAL</b>	<b>\$ 153,451,000</b>	<b>\$ 43,765,053</b>	<b>\$ 197,216,053</b>

1/ Totals may not add due to rounding.

2/ Includes the Beltway Pledged Revenue Bonds (as listed on page 15). Also includes the following bonds that are not subject to the Rule (as defined on page 1): 1992A Transportation Improvement Bonds, the March 2008A Transportation Refunding Bonds and the September 2014A Transportation Refunding Bonds.

In fiscal years 2017 - 2019, excludes the debt service on other bonds not subject to the Rule: the outstanding Laughlin Resort Corridor Room Tax Revenue bonds (1992C Transportation Improvement Bonds and 2008C Transportation Refunding Bonds) totaling \$1,430,249. These bonds also are supported by Beltway Pledged Revenues if the Laughlin Resort Corridor Room Tax revenues received are insufficient to pay debt service.

SOURCE: Clark County Comptroller's Office

STRIP RESORT CORRIDOR ROOM TAX COLLECTIONS  
Clark County, Nevada

<b>Fiscal Year Ended June 30</b>	<b>Strip Resort Corridor Room Tax Collections</b>	<b>Percent Growth Rate</b>
2012	\$ 36,529,090	--
2013	37,251,083	1.98%
2014	40,877,501	9.74
2015	42,916,803	4.99
2016	46,233,981	7.73

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

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**STRIP RESORT PLEDGED REVENUES SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada**

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ 17,424,000	\$ 3,881,936	\$ 21,305,936
2018	8,281,000	3,011,454	11,292,454
2019	8,527,000	2,725,024	11,252,024
2020	8,791,000	2,418,480	11,209,480
2021	3,030,000	2,171,832	5,201,832
2022	3,150,000	1,988,214	5,138,214
2023	3,275,000	1,794,174	5,069,174
2024	3,410,000	1,589,159	4,999,159
2025	3,550,000	1,372,283	4,922,283
2026	3,715,000	1,122,008	4,837,008
2027	3,885,000	860,100	4,745,100
2028	4,065,000	586,208	4,651,208
2029	4,250,000	299,625	4,549,625
<b>TOTAL</b>	<b>\$ 75,353,000</b>	<b>\$ 23,820,495</b>	<b>\$ 99,173,495</b>

1/ Totals may not add due to rounding.

2/ In addition to the Strip Resort Corridor Room Tax Pledged Revenue Bonds listed on page 15, includes the 1992B Transportation Improvement Bonds and the 2014B Transportation Refunding Bonds which are not subject to the Rule (as defined on page 1).

The 2009B-1 Transportation Bonds included in this table were issued as taxable direct-pay Build America Bonds. As a result, the County expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on these bonds (the "BAB Credit"). However, the County is required to pay debt service on these bonds whether or not the BAB Credit is received. Accordingly, the amounts shown reflect total interest due on the 2009B-1 Transportation Bonds; the amounts are not net of the BAB Credit. If the BAB Credit is received, the amount of interest on the 2009B-1 Transportation Bonds will be lower.

SOURCE: Clark County Comptroller's Office

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

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Flood Control Bonds (BABs), Series 2009B	06/23/09	11/01/38	\$ 150,000,000	180848
Flood Control Refunding Bonds, Series 2010	07/13/10	11/01/18	29,425,000	180848
Flood Control Bonds, Series 2013	12/19/13	11/01/38	75,000,000	180848
Flood Control Bonds, Series 2014	12/11/14	11/01/38	100,000,000	180848
Flood Control Refunding Bonds, Series 2015	03/31/15	11/01/35	186,535,000	180848

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

Historical Pledged Revenues and Debt Service Coverage

Combined History of Revenues, Expenditures and Changes in Fund Balance

Total Bonds Debt Service Requirements

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

<b>Fiscal Year Ended June 30</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Pledged Revenues (Sales Tax)	\$ 75,222,225	\$ 79,495,264	\$ 85,126,634	\$ 91,030,101	\$ 94,473,117
Parity Bonds Debt Service <sup>1/</sup>	32,931,451	32,901,513	34,229,137	34,312,918	39,968,831
Coverage	2.28x	2.42x	2.49x	2.65x	2.36x
Sales Tax Revenues Available for Other Purposes	\$ 42,290,774	\$ 46,593,751	\$ 50,897,497	\$ 56,717,183	\$ 54,504,286

1/ Includes the 2009B Bonds which were issued as taxable direct-pay Build America Bonds. As a result, the County expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on the 2009B Bonds (the "BAB Credit"). However, the County is required to pay debt service on the 2009B Bonds whether or not the BAB Credit is received. Accordingly, the amounts shown reflect the total interest due on the 2009B Bonds (without taking any BAB Credit into account). If the BAB Credit is received, the amount of interest on the 2009B Bonds to be paid from Pledged Revenues will be lower.

SOURCE: Derived from the Clark County Regional Flood Control District, Component Unit Financial Statements and Clark County Financial Statements for each year shown

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**COMBINED HISTORY OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - ALL FLOOD DISTRICT GOVERNMENTAL FUNDS <sup>1/2/</sup>**  
Clark County Regional Flood Control District

Fiscal Year Ended June 30	2012 (Audited)	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016 (Audited)
<b>REVENUES</b>					
Combined Revenues <sup>3/</sup>	\$ 80,622,572	\$ 83,038,116	\$ 90,112,134	\$ 95,753,620	\$ 100,267,300
<b>EXPENDITURES</b>					
Combined Current (Operation)					
Expenditures	14,542,088	13,113,274	19,208,640	13,420,362	15,493,433
Capital Outlay	86,322,299	69,277,545	88,038,833	106,488,617	56,569,349
Debt Service:					
Principal	10,775,000	11,240,000	11,730,000	12,260,000	12,820,000
Interest and Other Charges	22,156,451	21,661,513	23,019,371	23,909,900	27,148,831
Total Expenditures	133,795,838	115,292,332	141,996,844	156,078,879	112,031,613
Excess (deficiency) of revenues over (under) expenditures	(53,173,266)	(32,254,216)	(51,884,710)	(60,325,259)	(11,764,313)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from bonds and loans	0	0	75,000,000	100,000,000	0
Refunding bonds issued	0	0	0	186,535,000	0
Premium on bonds issued	0	0	3,265,708	34,440,649	0
Payments to escrow agents	0	0	0	(212,723,712)	0
Transfers from other funds <sup>4/</sup>	124,357,980	69,499,346	70,068,899	76,444,597	80,106,494
Transfers to other funds <sup>4/</sup>	(124,357,980)	(69,499,346)	(70,068,899)	(76,444,597)	(80,106,494)
Total Other Financing Sources (Uses)	0	0	78,265,708	108,251,937	0
<b>NET CHANGE IN FUND BALANCES</b>	(53,173,266)	(32,254,216)	26,380,998	47,926,678	(11,764,313)
Fund Balances, Beginning of Year	232,638,566	179,465,300	147,211,084	173,592,082	221,518,760
Fund Balances, End of Year <sup>5/</sup>	\$ 179,465,300	\$ 147,211,084	\$ 173,592,082	\$ 221,518,760	\$ 209,754,447

1/ Fund balances may not add due to rounding.

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

3/ Includes Pledged Revenues, the BAB Credit, interest earnings and other revenues.

4/ Transfers to/from other funds represents transfers between the Flood District's governmental funds. Because this table illustrates combined activity for all of the Flood District's governmental funds, the combined transfers between funds are equal.

5/ Portions of the fund balances in each year are committed and are not available for debt service expenditures. The ending fund balance declined from 2012 to 2013 as a result of the spend down of resources on capital projects. The increase in the fund balance for fiscal years 2014 and 2015 is the result of the issuance of the bonds in the amounts of \$75,000,000 and \$100,000,000, respectively, plus premiums.

SOURCE: Derived from the Clark County Regional Flood Control District, Component Unit Financial Statements for each year shown

**TOTAL BONDS DEBT SERVICE REQUIREMENTS**  
Clark County Regional Flood Control District <sup>1/</sup>

<b>Fiscal Year Ending June 30</b>	<b>Existing Parity Securities</b>		
	<b>Principal</b>	<b>Debt Service <sup>2/</sup></b>	<b>Interest</b>
			<b>Total</b>
2017	\$ 12,810,000	\$ 26,506,623	\$ 39,316,623
2018	13,505,000	25,838,003	39,343,003
2019	14,140,000	25,130,423	39,270,423
2020	13,765,000	24,412,046	38,177,046
2021	14,495,000	23,677,250	38,172,250
2022	15,280,000	22,894,517	38,174,517
2023	16,110,000	22,063,689	38,173,689
2024	16,990,000	21,183,903	38,173,903
2025	17,920,000	20,252,190	38,172,190
2026	18,925,000	19,250,704	38,175,704
2027	19,995,000	18,177,100	38,172,100
2028	21,130,000	17,043,656	38,173,656
2029	22,325,000	15,847,043	38,172,043
2030	23,470,000	14,704,403	38,174,403
2031	24,555,000	13,616,100	38,171,100
2032	25,810,000	12,367,906	38,177,906
2033	27,215,000	10,954,494	38,169,494
2034	28,635,000	9,535,956	38,170,956
2035	30,060,000	8,114,575	38,174,575
2036	31,550,000	6,621,356	38,171,356
2037	34,775,000	4,931,663	39,706,663
2038	36,675,000	3,031,775	39,706,775
2039	38,675,000	1,028,294	39,703,294
<b>TOTAL</b>	<b>\$ 518,810,000</b>	<b>\$ 367,183,669</b>	<b>\$ 885,993,669</b>

1/ Totals may not add due to rounding.

2/ The amounts shown reflect the total interest due on the 2009B Bonds; the amounts are not net of the BAB Credit. If the BAB Credit is received, the amount of interest will be lower.

SOURCE: Compiled by Zions Public Finance

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

**NOTE: SPECIAL IMPROVEMENT DISTRICT NO. 112 BONDS WERE MISTAKENLY LISTED AS A LAND-SECURED BOND, CONSEQUENTLY THEY HAVE BEEN MOVED FROM THIS SECTION TO THE SECTION ENTITLED "OTHER ASSESSMENT DISTRICTS - LOCAL IMPROVEMENT BONDS."**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Special Improvement District No. 128B - Fixed	05/17/01	02/01/21	\$ 10,000,000	181003
Special Improvement District No. 128A - Fixed	11/03/03	02/01/21	10,000,000	181003
Special Improvement District No. 108A - Senior	12/23/03	02/01/17	17,335,569	181003
Special Improvement District No. 108B - Subordinate	12/23/03	02/01/17	8,375,273	181003
Special Improvement District No. 124A - Senior	12/23/03	02/01/20	4,399,431	181003
Special Improvement District No. 124B - Subordinate	12/23/03	02/01/20	1,929,727	181003
Special Improvement District No. 128A - Fixed	05/01/07	02/01/31	11,235,000	181003
Special Improvement District No. 132	08/01/12	02/01/21	8,925,000	181003
Special Improvement District No. 142	08/01/12	08/01/23	49,445,000	181003
Special Improvement District No. 151	07/29/15	08/01/25	13,060,000	181003
Special Improvement District No. 159	12/08/15	08/01/35	24,500,000	181003
Special Improvement District No. 121	05/31/16	12/01/29	14,880,000	181003

**UPDATED TABLES LISTED BELOW FOR DISTRICT 128B:**

*Common Tables (See Appendix A)*

Sources and Uses of Funds

Percentage of Assessment Installments and Parcel Information

Ownership Summary

**DISTRICT 128B**  
**SOURCES AND USES OF FUNDS**  
 As of June 30, 2016

Principal Amount of Bonds Outstanding	\$ 1,830,000
Balance on Deposit in Principal Fund	381,521
Balance on Deposit in Interest Fund	1,398,316
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	446,925
Balance on Deposit in Construction Fund, including interest earned <sup>2/</sup>	7,203,813

1/ As of June 30, 2016, the Reserve Requirement was \$446,925.00. Such amount represents the County's recalculation of the Reserve Requirement as of the business day following the February 1, 2016 debt service payment on the bonds.

2/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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

<b>As of June 30, 2016</b>	
Amount of Assessment Installments Levied	\$ 462,043.88
Amount of Assessment Installments Collected	454,173.73
Percentage of Assessment Installments Levied And Collected:	98.30%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2016
Date delinquent parcels scheduled for foreclosure sale	September 29, 2016
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	1,006
Total Number of Parcels with Improvements *	1,005
Total Assessor's Value of Parcels *	\$ 58,005,329
Total Assessor's Value of Improvements *	223,247,003
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	1,592,099

\* Source: Clark County Assessor's Office

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

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	None	Property Owners:	None

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

**UPDATED TABLES LISTED BELOW FOR DISTRICT 128A - 2003 CONVERSION:**

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

**DISTRICT 128A - 2003 CONVERSION**  
**SOURCES AND USES OF FUNDS**  
 As of June 30, 2016

Principal Amount of Bonds Outstanding	\$ 3,490,000
Balance on Deposit in Principal Fund	367,303
Balance on Deposit in Interest Fund	372,914
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	836,660
Balance on Deposit in Construction Fund	0

1/ As of June 30, 2016, the Reserve Requirement was \$836,660.00. Such amount represents the County's recalculation of the Reserve Requirement as of the business day following the February 1, 2016 debt service payment on the bonds.

SOURCE: Clark County Comptroller's Office

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

As of June 30, 2016	
Amount of Assessment Installments Levied	\$ 867,878.83
Amount of Assessment Installments Collected	866,445.30
Percentage of Assessment Installments Levied And Collected:	99.83%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2016
Date delinquent parcels scheduled for foreclosure sale	September 29, 2016
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	459
Total Number of Parcels with Improvements *	453
Total Assessor's Value of Parcels *	\$ 173,760,709
Total Assessor's Value of Improvements *	622,819,614
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	3,095,349

\* Source: Clark County Assessor's Office

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

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	N P Red Rock LLC Charleston 215 LLC Howard Hughes Properties Inc.	Property Owners:	None

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

**UPDATED TABLES LISTED BELOW FOR DISTRICTS 108A&B AND 124A&B:**

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

**DISTRICTS 108A&B AND 124A&B  
SOURCES AND USES OF FUNDS  
As of August 2, 2015 <sup>1/</sup>**

Principal Amount of Bonds Outstanding	\$ 5,025,000
Balance on Deposit in Bond Fund	2,020,553
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	358,650

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ Includes the Senior and Subordinate Bond Reserve Funds, \$209,476.97 and \$149,173.47, respectively. As of August 2, 2015, the Senior and Subordinate Reserve Requirements were \$214,658.55 and \$92,190.39, respectively. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2017.

SOURCE: Clark County Comptroller's Office

**DISTRICTS 108A&B AND 124A&B  
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: Howard Hughes Properties Inc.	Property Owners: None

SOURCE: Assessment Management Group, Inc.



**DISTRICT 108A&B**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

As of June 30, 2016	
Amount of Assessment Installments Levied	\$ 1,338,441.10
Amount of Assessment Installments Collected	1,335,220.79
Percentage of Assessment Installments Levied And Collected:	99.76%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2016
Date delinquent parcels scheduled for foreclosure sale	September 29, 2016
Number of delinquent parcels sold	None
Date sold	--
<hr style="border-top: 1px dotted black;"/>	
Total Number of Parcels	16
Total Number of Parcels with Improvements *	16
Total Assessor's Value of Parcels *	\$ 899,000
Total Assessor's Value of Improvements *	2,983,169
Total Original Assessments	37,000,000
Total Amount of Unpaid Assessments	3,218

\* Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc

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

As of June 30, 2016	
Amount of Assessment Installments Levied	\$ 438,696.48
Amount of Assessment Installments Collected	437,246.72
Percentage of Assessment Installments Levied And Collected:	99.67%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2016
Date delinquent parcels scheduled for foreclosure sale	September 29, 2016
Number of delinquent parcels sold	None
Date sold	--
<hr style="border-top: 1px dotted black;"/>	
Total Number of Parcels	526
Total Number of Parcels with Improvements *	522
Total Assessor's Value of Parcels *	\$ 59,898,943
Total Assessor's Value of Improvements *	184,129,946
Total Original Assessments	7,200,000
Total Amount of Unpaid Assessments	1,307,725

\* *Clark County Assessor's Office*

SOURCE: Assessment Management Group, Inc

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**DISTRICTS 108A&B AND 124A&B**  
**VALUE TO LIEN RATIOS**  
(Includes Both Developed and Undeveloped Values)  
Clark County, Nevada  
As of June 30, 2016

<b>Value to Lien</b>	<b>Number of Parcels</b>	<b>District 108 Unbilled Assessments</b>	<b>District 124 Unbilled Assessments</b>	<b>District 128 <sup>1/</sup> Unbilled Assessments</b>	<b>Taxable Land and Improvement Assessments</b>	<b>Percentage</b>
0 - 2.99:1	0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
3 - 4.99:1	0	0	0	0	0	0.00
5 - 9.99:1	0	0	0	0	0	0.00
10 - 19.99:1	0	0	0	0	0	0.00
20 - 29.99:1	0	0	0	0	0	0.00
greater than 30:1	541	3,218	1,307,725	7,506	247,693,926	100.00
<b>Totals</b>	<b>541</b>	<b>\$ 3,218</b>	<b>\$ 1,307,725</b>	<b>\$ 7,506</b>	<b>\$ 247,693,926</b>	<b>100.00%</b>

1/ Represents the portion of District 128 that overlaps District 108.

SOURCE: Assessment Management Group, Inc.

**DISTRICT 124A&B**  
**TOP TEN ASSESSMENT PAYERS <sup>1/</sup>**  
Clark County, Nevada  
As of June 30, 2016

<b>Owner</b>	<b>Parcels</b>	<b>Taxable Value</b>	<b>Outstanding Assessments</b>	<b>Percentage of Total</b>	<b>Overall Value to Lien</b>
Howard Hughes Properties Inc.	1	\$ 6,503,940	\$ 141,343	10.81%	\$ 46.02
Morningstar Apartments Inc.	1	18,295,271	104,444	7.99	175.17
Roseman Med Ed & Research LLC	1	3,622,446	78,581	6.01	46.10
Church Faith Community Lutheran	1	2,453,954	46,463	3.55	52.82
Roseman Uni. of Health Sciences	1	17,492,783	45,408	3.47	385.24
Nevada Roseman Uni. Health Svcs.	1	1,407,420	30,786	2.35	45.72
DIG BT WAY LLC	1	19,429,986	28,982	2.22	670.43
Pacifica Discovery Suites LLC	1	9,600,254	22,362	1.71	429.30
TH Service Stations II LLC	1	1,362,091	7,299	0.56	186.60
F D G-215 Retail I LLC	1	1,231,717	5,958	0.46	206.75
<b>Top Ten Totals</b>	<b>10</b>	<b>\$ 81,399,864</b>	<b>\$ 511,626</b>	<b>39.12%</b>	<b>\$ 159.10</b>

1/ Beginning with the bond year commencing February 2, 2017, the bonds will be secured only by the assessments on property within District 124.

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

**DISTRICTS 108A&B AND 124A&B**  
**ASSESSMENT COLLECTIONS AND DELINQUENCY DATA**  
 Clark County, Nevada

<b>Fiscal Year Ended June 30</b>	<b>Special Assessment Billings</b>	<b>Current Special Assessment Collections</b>	<b>Ratio of Current Billings to Collections</b>
2011	\$ 3,067,169	\$ 3,067,169	100.00%
2012	2,979,333	2,979,333	100.00
2013	2,896,201	2,896,201	100.00
2014	2,727,104	2,727,104	100.00
2015	2,548,647	2,548,647	100.00
2016	1,777,138	1,772,468	99.74
<b>Totals</b>	<b>\$ 15,995,592</b>	<b>\$ 15,990,922</b>	<b>99.97%</b>

SOURCE: Assessment Management Group, Inc

**DISTRICTS 108A&B AND 124A&B**  
**DEBT SERVICE REQUIREMENTS <sup>1/</sup>**  
 Clark County, Nevada  
 As of June 30, 2016

<b>Fiscal Year Ending June 30</b>	<b>Series A Senior Bonds Debt Service</b>		<b>Series B Subordinate Bonds Debt Service</b>		<b>Grand Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2017	\$ 860,000	\$ 68,520	\$ 505,000	\$ 49,730	\$ 1,483,250
2018	230,000	32,400	110,000	20,945	393,345
2019	240,000	22,050	120,000	14,455	396,505
2020	250,000	11,250	125,000	7,375	393,625
<b>TOTAL</b>	<b>\$ 1,580,000</b>	<b>\$ 134,220</b>	<b>\$ 860,000</b>	<b>\$ 92,505</b>	<b>\$ 2,666,725</b>

1/ Totals may not add due to rounding.

SOURCE: Assessment Management Group, Inc.

**UPDATED TABLES LISTED BELOW FOR DISTRICT 128A - 2007 CONVERSION:**

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

**DISTRICT 128A - 2007 CONVERSION**  
**SOURCES AND USES OF FUNDS**  
 As of June 30, 2016

Principal Amount of Bonds Outstanding	\$ 8,310,000
Balance on Deposit in Principal Fund	203,512
Balance on Deposit in Interest Fund	1,435,830
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	831,940
Balance on Deposit in Construction Fund	0

1/ As of June 30, 2016, the Reserve Requirement was \$831,940.00. Such amount represents the County's recalculation of the Reserve Requirement as of the business day following the February 1, 2016 debt service payment on the bonds.

SOURCE: Clark County Comptroller's Office

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

As of June 30, 2016	
Amount of Assessment Installments Levied	\$ 904,200.21
Amount of Assessment Installments Collected	904,200.21
Percentage of Assessment Installments Levied And Collected:	100.00%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2016
Date delinquent parcels scheduled for foreclosure sale	September 29, 2016
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	22
Total Number of Parcels with Improvements *	20
Total Assessor's Value of Parcels *	\$ 186,316,546
Total Assessor's Value of Improvements *	191,814,537
Total Original Assessments	11,235,000
Total Amount of Unpaid Assessments	7,928,177

\* Source: Clark County Assessor's Office

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

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	Shops at Summerlin North LP Shops at Summerlin South LP Howard Hughes Properties Inc.	Property Owners:	None

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

**DISTRICT 128A - 2007 CONVERSION**  
**SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS**  
Clark County, Nevada  
As of January 31, 2017 <sup>1/</sup>

Assessment Due Date	Special Assessment Billings	Current Special Assessment Collections
06/01/07	\$ 161,643	\$ 161,643
12/01/07	441,682	441,682
06/01/08	478,506	478,506
12/01/08	474,120	474,120
06/01/09	478,743	478,743
12/01/09	472,621	472,621
06/01/10	473,008	473,008
12/01/10	468,243	468,243
06/01/11	470,979	470,979
12/01/11	465,988	465,988
06/01/12	468,496	468,496
12/01/12	463,278	463,278
06/01/13	465,560	465,560
12/01/13	460,115	460,115
06/01/14	462,170	462,170
12/01/14	456,498	456,498
06/01/15	460,826	460,826
12/01/15	454,852	454,852
06/01/16	449,348	449,348
12/01/16	443,196	443,196

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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**UPDATED TABLES LISTED BELOW FOR DISTRICT 132:**

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

**DISTRICT 132**  
**SOURCES AND USES OF FUNDS**  
 As of August 2, 2015 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 5,570,000
Balance on Deposit in Bond Fund (Assessment Fund)	2,992,374
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	861,587
Balance on Deposit in Construction Fund, including interest earned <sup>3/</sup>	4,009,509

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2015, the Reserve Requirement was \$860,220.37. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2017.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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

<b>As of June 30, 2016</b>	
Amount of Assessment Installments Levied	\$ 1,767,296.71
Amount of Assessment Installments Collected	1,758,323.45
Percentage of Assessment Installments Levied And Collected:	99.49%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	1 parcel totaling: \$ 1,706.64
Length of time delinquent	1 parcel at 13 months
Commencement date of foreclosure or sale	August 1, 2016
Date delinquent parcels scheduled for foreclosure sale	September 29, 2016
Number of delinquent parcels sold	None
Date sold	--
----- Total Number of Parcels	1,466
Total Number of Parcels with Improvements *	629
Total Assessor's Value of Parcels *	\$ 386,099,417
Total Assessor's Value of Improvements *	459,859,492
Total Original Assessments	24,000,000
Total Amount of Unpaid Assessments	6,689,883

1/ Amounts include principal and interest and excludes late fees.

\* Source: Clark County Assessor's Office

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

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: Howard Hughes Properties Inc.	Property Owners: None

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

**UPDATED TABLES LISTED BELOW FOR DISTRICT 142:**

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

**DISTRICT 142**  
**SOURCES AND USES OF FUNDS**  
 As of August 2, 2015 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 32,935,000
Balance on Deposit in Bond Fund	10,182,292
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	4,548,593
Balance on Deposit in Construction Fund, including interest earned <sup>3/</sup>	3,855,942

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2015, the Reserve Requirement was \$4,491,450.86. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2017.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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

<b>As of June 30, 2016</b>	
Amount of Assessment Installments Levied	\$ 7,005,052.37
Amount of Assessment Installments Collected	6,976,979.60
Percentage of Assessment Installments Levied And Collected:	99.60%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2016
Date delinquent parcels scheduled for foreclosure sale	September 29, 2016
Number of delinquent parcels sold	None
Dates sold	--
-----	
Total Number of Parcels	8,516
Total Number of Parcels with Improvements *	7,780
Total Assessor's Value of Parcels *	\$ 457,403,343
Total Assessor's Value of Improvements *	1,630,338,223
Total Original Assessments	92,360,000
Total Amount of Unpaid Assessments	38,422,871

\* Source: Clark County Assessor's Office

*Note: Taxable value was only available on 8,465 of the 8,516 parcels in the district.*

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

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners:           None	Property Owners:           None

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

**UPDATED TABLES LISTED BELOW FOR DISTRICT 151**

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

**DISTRICT 151**  
**SOURCES AND USES OF FUNDS**  
 As of August 2, 2015 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 13,060,000
Balance on Deposit in Bond Fund	0
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	1,364,243
Balance on Deposit in Construction Fund, including interest earned <sup>3/</sup>	6,796,959

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.  
 2/ As of August 2, 2015, the Reserve Requirement was \$1,364,243.04. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2017.  
 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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

<b>As of June 30, 2016</b>	
Amount of Assessment Installments Levied	\$ 2,028,394.31
Amount of Assessment Installments Collected	2,025,052.12
Percentage of Assessment Installments Levied And Collected:	99.84%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2016
Date delinquent parcels scheduled for foreclosure sale	September 29, 2016
Number of delinquent parcels sold	None
Dates sold	--
----- Total Number of Parcels	1,299
Total Number of Parcels with Improvements *	1,135
Total Assessor's Value of Parcels *	\$ 168,504,860
Total Assessor's Value of Improvements *	347,909,492
Total Original Assessments	25,485,000
Total Amount of Unpaid Assessments	14,074,120

\* Source: Clark County Assessor's Office

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

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: Howard Hughes Properties Inc.	Property Owners: None

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

**UPDATED TABLES LISTED BELOW FOR DISTRICT 159:**

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

*District 159 Bonds were issued December 8, 2015. No information is available for August 2, 2015, therefore the information below reflects data as of August 2, 2016.*

**DISTRICT 159**  
**SOURCES AND USES OF FUNDS**  
 As of August 2, 2016 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 24,280,000
Balance on Deposit in Bond Fund	9,452
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	1,984,862
Balance on Deposit in Construction Fund <sup>3/</sup>	22,196,444

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2016, the Reserve Requirement was \$1,981,812.50.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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

<b>As of June 30, 2016</b>	
Amount of Assessment Installments Levied	\$ 1,079,041.17
Amount of Assessment Installments Collected	1,079,041.17
Percentage of Assessment Installments Levied And Collected:	100.00%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	--
Date delinquent parcels scheduled for foreclosure sale	--
Number of delinquent parcels sold	None
Dates sold	--
-----	
Total Number of Parcels	46
Total Number of Parcels with Improvements *	0
Total Assessor's Value of Parcels *	\$ 37,479,900
Total Assessor's Value of Improvements *	0
Total Original Assessments	24,500,000
Total Amount of Unpaid Assessments	24,270,292

\* Source: Clark County Assessor's Office

*Note: Taxable value was not available on 7 of the 46 parcels in the district.*

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

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners:   Toll South LV LLC Howard Hughes Company LLC	Property Owners:   None

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

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

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

*District 121 Bonds were issued May 31, 2016. No information is available for December 2, 2015, therefore the information below reflects data as of December 2, 2016.*

**DISTRICT 121**  
**SOURCES AND USES OF FUNDS**  
 As of December 2, 2016 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 12,610,000
Balance on Deposit in Bond Fund	62,830
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	1,370,661

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

2/ As of December 2, 2016, the Reserve Requirement was \$1,364,918.75.

SOURCE: Clark County Comptroller's Office

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

<b>As of June 30, 2016</b>	
Amount of Assessment Installments Levied	\$ 2,685,062.04
Amount of Assessment Installments Collected	2,684,521.18
Percentage of Assessment Installments Levied And Collected:	99.98%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	June 1, 2016
Date delinquent parcels scheduled for foreclosure sale	July 28, 2016
Number of delinquent parcels sold	None
Dates sold	--
Total Number of Parcels	4,981
Total Number of Parcels with Improvements *	4,412
Total Assessor's Value of Parcels *	\$ 373,800,584
Total Assessor's Value of Improvements *	1,256,440,814
Total Original Assessments	60,620,000
Total Amount of Unpaid Assessments	15,566,855

\* Source: Clark County Assessor's Office

*Note: Taxable value was only available on 4,972 of the 4,981 parcels in the district.*

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

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: Southern Highlands Golf Club Southern Highlands Invest Partners	Property Owners: None

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

**EXHIBIT A**  
**SUPPLEMENTAL DISCLOSURE**

Special Improvement District Reserve Fund Requirements and Balances as of February 15, 2017.

	<b>Revised Reserve Requirement</b>	<b>Reserve Fund Balance As of 2/15/17</b>
District Nos. 108 & 124 Senior	\$ 230,203.13	\$ 230,203.13
District Nos. 108 & 124 Subordinate	117,317.19	117,317.19
District No. 132	892,500.00	902,813.19
District No. 142	4,558,400.00	4,663,600.00
District No. 151	1,306,000.00	1,325,802.37

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

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Various Districts Improvement and Refunding Bonds	06/01/03	03/01/23	\$ 10,515,000	180847
Improvement District Nos. 127, 134, 140 & 145	05/23/06	02/01/16	2,377,000	181003
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	02/01/17	7,466,000	181003
Special Improvement District No. 112 *	05/13/08	08/01/37	70,000,000	181003
Improvement District Nos. 135 & 144C	11/10/09	08/01/19	5,645,000	181003

**UPDATED TABLES LISTED BELOW FOR OTHER ASSESSMENT DISTRICTS:**

*Common Tables (See Appendix A)*  
 Other Special Assessment Billings and Collections  
 Other Assessment Districts Debt Service Requirements  
 Assessment Roll Information \*

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

<b>Fiscal Year Ended June 30</b>	<b>Special Assessment Billings</b>	<b>Current Special Assessment Collections</b>	<b>Ratio of Current Billings to Collections</b>	<b>Outstanding Delinquent Assessments</b>
2012	\$ 16,825,422	\$ 16,825,010	100.00%	\$ 412
2013	16,594,301	16,593,823	100.00	478
2014	16,985,000	16,873,852	99.35	111,148
2015	16,760,321	16,458,233	98.20	302,088
2016	15,646,228	15,596,672	99.68	49,556

1/ Does not include prepayments of future assessments.

SOURCE: Clark County Comptroller's Office

OTHER ASSESSMENT DISTRICTS DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
 Clark County, Nevada  
 As of June 30, 2016

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 2,370,000	\$ 2,849,300	\$ 5,219,300
2018	2,355,000	2,748,660	5,103,660
2019	2,425,000	2,646,840	5,071,840
2020	2,155,000	2,555,240	4,710,240
2021	1,990,000	2,472,340	4,462,340
2022	2,080,000	2,389,610	4,469,610
2023	2,170,000	2,300,481	4,470,481
2024	2,190,000	2,204,831	4,394,831
2025	2,300,000	2,105,175	4,405,175
2026	2,410,000	1,999,200	4,409,200
2027	2,530,000	1,888,050	4,418,050
2028	2,655,000	1,769,728	4,424,728
2029	2,785,000	1,643,928	4,428,928
2030	2,920,000	1,510,175	4,430,175
2031	3,060,000	1,368,150	4,428,150
2032	3,210,000	1,219,238	4,429,238
2033	3,370,000	1,058,750	4,428,750
2034	3,535,000	886,125	4,421,125
2035	3,705,000	705,125	4,410,125
2036	3,890,000	515,250	4,405,250
2037	4,080,000	316,000	4,396,000
2038	4,280,000	107,000	4,387,000
<b>TOTAL</b>	<b>\$ 62,465,000</b>	<b>\$ 37,259,196</b>	<b>\$ 99,724,196</b>

1/ Totals may not add due to rounding.

2/ Secured by assessments against property improved; the County's General Fund and taxing power are contingently liable if collections of assessments are insufficient. Does not include land secured assessment bonds.

SOURCE: Clark County Comptroller's Office

**UPDATED TABLES LISTED BELOW FOR DISTRICT 112:**

Assessment Roll Information

*Note: Special Improvement District No. 112 Bonds were mistakenly listed as a land-secured bond in prior reports, consequently they have been moved from "Land Secured Assessment District Bonds" to this section.*

**DISTRICT 112  
ASSESSMENT ROLL INFORMATION**

<b>Property Owner</b>	<b>Current Use</b>	<b>Acreage</b>	<b>Taxable Value <sup>1/</sup></b>	<b>Assessment</b>
Caesars Palace Realty Corp. *	Caesars Palace	80.21 <sup>2/</sup>	\$ 1,487,716,694	\$ 44,468,300
Parball Corporation	Bally's	29.96	356,730,926	13,706,700
<b>Total</b>		<b>110.17</b>	<b>\$ 1,844,447,620</b>	<b>\$ 58,175,000</b>

1/ Includes the taxable value of the land, improvements on the land and personal property as of January 11, 2017.  
 2/ Consists of 8 separate assessor parcels.

SOURCE: Assessment Management Group, Inc

\* On January 15, 2015, a bankruptcy petition was filed pursuant to Chapter 11 of the U.S. Bankruptcy Code by Caesars Entertainment Operating Company, Inc. ("Operating"). The petition states that on the same day, bankruptcy petitions were filed by approximately 172 other entities which are believed to be related to Operating, including Caesars Palace Realty Corp. ("Caesars Realty"). Caesars Realty is the owner of property on which approximately 76.4% of the assessments in District 112 (Flamingo Underground) (the "District") were levied. Currently, property owned by Caesars Realty has an unpaid assessment balance of \$44,468,300.48 for the District.

The District 112 Bonds were issued pursuant to an ordinance adopted by the Board of County Commissioners on March 4, 2008, as amended on April 1, 2008, (the "Bond Ordinance"). Pursuant to the Bond Ordinance, the District 112 Bonds are payable from (a) special assessments levied upon the District, (b) the Bond Reserve Fund, (c) the County's Surplus and Deficiency Fund, (d) the County's General Fund, and (e) proceeds of property taxes levied by the County.

The County does not anticipate that filing of the bankruptcy petitions, or the bankruptcy of Caesars Realty, will adversely affect the timely payment of the principal of and interest on the District 112 Bonds.

APPENDIX A  
COMMON TABLES

**COMMON TABLES**

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CLARK COUNTY GENERAL FUND STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES

Fiscal Year Ended June 30	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)
<b>REVENUES</b>					
Property Taxes	\$ 277,796,141	\$ 257,375,116	\$ 253,254,155	\$ 261,802,906	\$ 272,190,901
Licenses, Permits & Fees	211,956,838	212,148,330	224,811,427	230,845,568	235,611,794
Intergovernmental Revenue	6,178,268	4,934,590	4,638,637	4,451,676	5,119,998
Consolidated Tax	274,280,594	288,481,527	309,987,642	333,258,147	346,354,488
Charges for Services	74,621,408	74,544,474	74,033,153	74,021,847	78,912,177
Fines & Forfeitures	25,602,847	24,953,878	22,357,315	21,035,822	19,823,760
Interest	2,002,407	32,069	2,288,145	2,356,743	3,640,723
Other	3,306,973	5,281,702	13,584,084	3,381,033	6,384,315
<b>Total</b>	<u>875,745,476</u>	<u>867,751,686</u>	<u>904,954,558</u>	<u>931,153,742</u>	<u>968,038,156</u>
<b>EXPENDITURES <sup>1/</sup></b>					
General Government	112,069,672	110,785,014	109,482,301	109,584,563	118,285,480
Judicial	145,197,706	142,117,507	146,773,868	145,331,446	151,616,061
Public Safety	206,238,005	198,485,736	203,994,733	206,787,688	217,109,088
Public Works	10,983,376	10,258,273	10,868,498	10,976,682	11,295,359
Health <sup>2/</sup>	90,182,762	101,000,239	76,072,981	33,284,845	33,106,611
Welfare	79,543,396	76,767,785	67,944,224	65,052,141	53,500,693
Culture and Recreation	10,026,008	9,863,924	10,272,006	9,394,166	9,685,654
Other <sup>3/</sup>	100,249,576	113,485,175	121,650,934	103,086,601	107,383,727
<b>Total</b>	<u>754,490,501</u>	<u>762,763,653</u>	<u>747,059,545</u>	<u>683,498,132</u>	<u>701,982,673</u>
<b>Excess (Deficiency) of</b>					
Revenue Over (Under) Expenditures	121,254,975	104,988,033	157,895,013	247,655,610	266,055,483
<b>Other Financing Sources (Uses)</b>					
Transfers from Other Funds <sup>4/</sup>	288,586,393	305,388,441	284,123,810	275,429,651	292,023,102
Transfers to Other Funds <sup>5/</sup>	(402,596,624)	(381,998,350)	(473,588,105)	(529,555,570)	(541,049,135)
<b>Total</b>	<u>(114,010,231)</u>	<u>(76,609,909)</u>	<u>(189,464,295)</u>	<u>(254,125,919)</u>	<u>(249,026,033)</u>
<b>Net Change in Fund Balance</b>	7,244,744	28,378,124	(31,569,282)	(6,470,309)	17,029,450
<b>Fund Balance - Beginning</b>	<u>183,766,135</u>	<u>191,010,879</u>	<u>219,389,003</u>	<u>187,819,721</u>	<u>181,349,412</u>
<b>Fund Balance - Ending</b>	<u>\$ 191,010,879</u>	<u>\$ 219,389,003</u>	<u>\$ 187,819,721</u>	<u>\$ 181,349,412</u>	<u>\$ 198,378,862</u>
Reserved/Nonspendable Portion of Ending Fund Balance <sup>6/</sup>	24,042,768	24,042,768	4,530,973	--	--
Unreserved Portion of Ending Fund Balance <sup>6/</sup>	\$ 166,968,111	\$ 195,346,235	\$ 183,288,748	\$ 181,349,412	\$ 198,171,456
% of Unreserved Fund Balance to Expenditures and Transfers Out	14.43%	17.06%	15.02%	14.95%	15.94%

- Footnotes on following page -



- 1/ The fluctuation in these categories is due in part to the reclassification of budget items.
- 2/ For fiscal year 2014, "Health" expenditures included \$41 million in payments to the University Medical Center of Southern Nevada ("UMC") that have now been reclassified as transfers out. For fiscal year 2015, "Transfers to other funds" includes \$61 million in transfers to UMC that would have historically been recorded as Health expenditures.
- 3/ For fiscal year 2016, "Other" expenses include \$19,933,818 for utilities, \$1,914,941 for building rental, \$8,791,451 for capital replacement, \$693,254 for administrative assessments, \$3,644,046 for insurance and official bonds, \$9,483,626 for miscellaneous refunds and expenditures, \$42,144,821 for internal service charges, \$1,039,619 for publications and professional services, and \$19,738,151 for contributions to the Southern Nevada Health District.
- 4/ Transfers include interest earnings and funds received from unincorporated towns within the County and the Clark County Fire District for services that the County provides. The main sources of transfers are taxes collected by the unincorporated towns and fire district via property taxes and/or consolidated tax.
- 5/ Includes transfers for detention, the Las Vegas Metropolitan Police Departments and the Capital Projects Fund.
- 6/ Beginning with fiscal year 2011, the categories used to classify fund balance changed in accordance with GASB 54. Reserved fund balance includes nonspendable, restricted and committed fund balance classifications under GASB 54 and consists of long-term receivables. Unreserved fund balance includes assigned and/or unassigned fund balance classifications under GASB 54.

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

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

Fiscal Year Ended June 30	2012 (Audited)	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016 (Audited)
<b>REVENUES</b>					
Property taxes	\$ 7,254,133	\$ 6,775,514	\$ 6,767,909	\$ 6,984,673	\$ 7,283,152
Intergovernmental Revenues <sup>2/</sup>	82,344,215	63,363,416	63,210,282	63,381,306	86,568,488
Interest	1,615,623	348,320	1,124,527	1,098,051	1,687,786
Other	--	--	295,808	--	--
<b>Total Revenues</b>	<u>91,213,971</u>	<u>70,487,250</u>	<u>71,398,526</u>	<u>71,464,030</u>	<u>95,539,426</u>
<b>EXPENDITURES</b>					
Services and Supplies <sup>3/</sup>	66,196	74,379	143,820	33,026	28,000
Principal	65,880,000	56,190,000	58,785,000	58,584,997	92,555,329
Interest	91,671,727	82,268,709	79,825,168	73,756,422	65,359,764
Bond Issuance Costs	804,699	--	88,988	189,269	1,363,748
<b>Total Expenditures</b>	<u>158,422,622</u>	<u>138,533,088</u>	<u>138,842,976</u>	<u>132,563,714</u>	<u>159,306,841</u>
<b>Deficiency) of revenues (under) expenditures</b>	(67,208,651)	(68,045,838)	(67,444,450)	(61,099,684)	(63,767,415)
<b>Other Financing Sources (Uses)</b>					
Transfers from other funds <sup>4/</sup>	66,814,774	63,853,593	61,315,897	55,347,542	60,346,383
Proceeds of bonds and loans	85,015,000	--	--	--	--
Refunding bonds issued	--	--	24,566,848	54,466,000	296,646,000
Premium on bonds issued <sup>3/</sup>	2,034,243	--	--	--	52,252,052
Payment to escrow agent <sup>3/</sup>	(86,244,544)	--	(24,466,579)	(54,974,696)	(344,710,719)
<b>Total</b>	<u>67,619,473</u>	<u>63,853,593</u>	<u>61,416,166</u>	<u>54,838,846</u>	<u>64,533,716</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses</b>	410,822	(4,192,245)	(6,028,284)	(6,260,838)	766,301
<b>Beginning Fund Balance</b>	97,491,274	97,902,096	93,709,851	87,681,567	81,420,729
<b>Ending Fund Balance</b>	<u>\$ 97,902,096</u>	<u>\$ 93,709,851</u>	<u>\$ 87,681,567</u>	<u>\$ 81,420,729</u>	<u>\$ 82,187,030</u>

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

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

3/ Includes paying agent fees, certain costs of issuing refunding bonds, escrow securities on refunding issues, discounts on bonds issued, Bond Bank, distributions to Southern Nevada Water Authority and other expenditures. Certain of these expenditures are recorded as "Other Financing Sources (Uses)" in the audited financial statements.

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

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

SELF-INSURANCE INTERNAL SERVICE FUNDS  
Self-Funded Liability Insurance & Liability Insurance Pool <sup>1/</sup>  
Clark County, Nevada

Fiscal Year Ended June 30	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)
Total Revenues <sup>2/</sup>	\$ 7,500,053	\$ 7,504,053	\$ 8,135,934	\$ 10,117,600	\$ 12,391,519
Total Expenses <sup>3/</sup>	<u>(5,813,001)</u>	<u>(6,075,847)</u>	<u>(4,079,296)</u>	<u>(8,531,616)</u>	<u>(10,289,015)</u>
<b>Change in Net Assets</b>	1,687,052	1,428,206	4,056,638	1,585,984	2,102,504
Net Assets, Beginning	16,844,760	16,971,812	11,903,696	15,960,334	17,546,318
Transfers	<u>(1,560,000)</u>	<u>(6,496,322)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Assets, Ending	<u>\$ 16,971,812</u>	<u>\$ 11,903,696</u>	<u>\$ 15,960,334</u>	<u>\$ 17,546,318</u>	<u>\$ 19,648,822</u>

1/ Represents combined information for the County and the Clark County Detention Liability Funds (the "Liability Funds"). The Las Vegas Metropolitan Police Department liability insurance fund is excluded and is funded 63% by the County and 37% by the City of Las Vegas.

2/ Represents combined total operating and non-operating revenues for the Liability Funds.

3/ Represents combined total operating and non-operating expenses for the Liability Funds.

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

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HISTORY OF ASSESSED VALUATION  
Clark County, Nevada

Fiscal Year Ended June 30	Assessed Value of the County	Percent Change	Redevelopment Agencies Assessed Value <sup>1/</sup>	Total Assessed Values
2012	\$ 57,878,335,897	--	\$ 1,176,499,255	\$ 59,054,835,152
2013	54,195,268,097	(6.36)%	1,030,444,078	55,225,712,175
2014	55,220,637,749	1.89	1,076,210,139	56,296,847,888
2015	62,904,942,089	13.92	1,347,691,561	64,252,633,650
2016	69,266,468,466	10.11	1,788,784,767	71,055,253,233

1/ Represents the assessed valuations of the Boulder City Redevelopment Agency, the Las Vegas Redevelopment Agency, the North Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the Clark County Redevelopment Agency and the Mesquite Redevelopment Agency (collectively, the "Redevelopment Agencies").

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation for each year shown

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES <sup>1/</sup>  
Clark County, Nevada  
(Unaudited)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as % of Current Levy <sup>2/</sup>
2012	\$ 1,600,934,268	\$ 1,576,913,229	98.50%	\$ 23,597,684	\$ 1,600,510,913	99.97%
2013	1,460,527,034	1,446,101,302	99.01	13,882,074	1,459,983,376	99.96
2014	1,467,943,286	1,453,536,810	99.02	13,430,932	1,466,967,742	99.93
2015	1,515,879,919	1,506,098,697	99.35	7,194,671	1,513,293,368	99.83
2016	1,582,884,063	1,572,445,147	99.34	-- <sup>3/</sup>	1,572,445,147	99.34

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

2/ Figured on collections to net levy (actual levy less stricken taxes).

3/ Total does not include any delinquent tax collections since those amounts are still being collected.

SOURCE: Clark County Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016 - Statistical Section

**CLARK COUNTY TEN LARGEST TAXPAYERS**  
Secured and Unsecured Tax Roll  
(Fiscal Year 2015-2016)

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value <sup>1/</sup>
1. MGM Resorts International	Hotels/Casinos	\$ 3,463,940,674	4.88%
2. Caesar's Entertainment Corporation <sup>2/</sup>	Hotels/Casinos	1,829,517,435	2.57
3. NV Energy	Utility	1,745,262,140	2.46
4. Las Vegas Sands Corporation	Hotels/Casinos	988,434,935	1.39
5. Wynn Resorts Limited	Hotels/Casinos	863,528,905	1.22
6. Station Casinos Incorporated	Hotels/Casinos	577,441,319	0.81
7. Nevada Property 1 LLC	Hotel/Casino	417,970,291	0.59
8. Eldorado Energy LLC	Solar Energy	357,230,311	0.50
9. Howard Hughes Corporation	Developer	331,120,927	0.47
10. Boyd Gaming Corporation	Hotels/Casinos	306,871,653	0.43
<b>TOTAL</b>		<u>\$10,881,318,590</u>	<u>15.31%</u>

1/ Based on fiscal year 2015-2016 assessed valuation for the County of \$71,055,253,233 (includes Redevelopment Agencies).

2/ Caesars Entertainment Corporation ("CEC") owns, directly or indirectly, numerous properties within the boundaries of the County, including but not limited to Caesars Palace Hotel and Casino, Bally's Hotel and Casino, the Forum Shops, the Cromwell Hotel, the Flamingo Hotel and Casino, Harrah's Hotel and Casino, Nobu Hotel, Paris Hotel and Casino, Planet Hollywood Hotel and Casino, The Linq Hotel and the Rio Hotel and Casino. The assessed value figure provided in this table represents the combined assessed value of all property owned directly or indirectly by CEC. On January 15, 2015, a bankruptcy petition (the "CEOC Petition") was filed in the U.S. Bankruptcy Court for the Northern District of Illinois by Caesars Entertainment Operating Company, Inc. ("CEOC"). The CEOC Petition states that on the same day, bankruptcy petitions were filed by approximately 172 other entities which are believed to be related to CEOC. The CEOC Petition states that CEC is the owner of 89.3% of CEOC; however, CEC is not one of the debtors named in the CEOC Petition and the other bankruptcy petitions. Properties located within the County that are currently listed as being included in the CEOC filing include Caesars Palace Las Vegas. It is also unclear at this time whether, or by how much, the filing of the CEOC Petition and the other bankruptcy petitions will impact the payment of property taxes by CEC or entities directly or indirectly related to it. On January 13, 2017, Caesar's filed Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (the "Plan") (Docket No. 5325). By order entered on January 17, 2017, the Bankruptcy Court confirmed the Plan. The Plan has not yet become effective and remains subject to objections until its effective date. SOURCE: CEOC Petition.

SOURCE: Clark County Assessor's Office website (report dated October 15, 2015).

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

Fiscal Year Ended June 30	2012	2013	2014	2015	2016
Average Statewide Rate	\$ 3.1171	\$ 3.1304	\$ 3.1212	\$ 3.1232	\$ 3.1360
Clark County	\$ 0.6541	\$ 0.6541	\$ 0.6541	\$ 0.6541	\$ 0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715
Las Vegas Artesian Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Las Vegas-Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada <sup>2/</sup>	0.1700	0.1700	0.1700	0.1700	0.1700
<b>TOTAL</b>	<u>\$ 3.2782</u>	<u>\$ 3.2782</u>	<u>\$ 3.2782</u>	<u>\$ 3.2782</u>	<u>\$ 3.2782</u>

1/ Per \$100 of assessed valuation.

2/ \$0.0200 of the State rate is exempt from the \$3.64 cap.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation

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

<b>Entity</b> <sup>1/</sup>	<b>Total General Obligation Indebtedness</b>	<b>Presently Self- Supporting General Obligation Indebtedness</b>	<b>Net Direct General Obligation Indebtedness</b>	<b>Percent Applicable</b> <sup>2/</sup>	<b>Overlapping Net General Obligation Indebtedness</b> <sup>3/</sup>
Clark County School District	\$ 2,590,805,000	\$ 709,420,000	\$ 1,881,385,000	100.00%	\$ 1,881,385,000
Henderson	205,703,288	188,499,288	17,204,000	100.00	17,204,000
Las Vegas	495,005,000	439,080,000	55,925,000	100.00	55,925,000
Mesquite	26,654,196	18,601,196	8,053,000	100.00	8,053,000
North Las Vegas	419,770,000	407,810,000	11,960,000	100.00	11,960,000
Clark County Water Reclamation District	478,124,759	478,124,759	0	100.00	0
Las Vegas Valley Water District	3,233,725,000	3,233,725,000	0	100.00	0
Las Vegas-Clark County Library District	20,775,000	0	20,775,000	100.00	20,775,000
Boulder City Library District	1,265,000	0	1,265,000	100.00	1,265,000
Big Bend Water District	3,927,311	3,927,311	0	100.00	0
Virgin Valley Water District	21,533,030	15,532,030	6,001,000	100.00	6,001,000
State of Nevada	1,469,655,000	329,895,000	1,139,760,000	69.78	795,324,528
<b>TOTAL</b>	<b>\$ 8,966,942,584</b>	<b>\$ 5,824,614,584</b>	<b>\$ 3,142,328,000</b>		<b>\$ 2,797,892,528</b>

1/ Other taxing entities overlap the County and may issue general obligations debt in the future.

2/ Based on fiscal year 2016 assessed valuation in the respective jurisdiction, net of assessed values attributable to redevelopment agencies.

3/ Applicable Net Overlapping General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times percent applicable.

SOURCE: Compiled by Zions Public Finance

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

<b>Fiscal Year Ended June 30</b>	<b>Assessed Valuation <sup>1/</sup></b>	<b>Debt Limit</b>	<b>Outstanding General Obligation Debt <sup>2/</sup></b>	<b>Statutory Debt Capacity</b>
2012	\$ 59,054,835,152	\$ 5,905,483,515	\$ 1,454,445,000	\$ 4,451,038,515
2013	55,225,712,175	5,522,571,218	1,393,040,000	4,129,531,218
2014	56,296,847,888	5,629,684,789	1,432,266,848	4,197,417,941
2015	64,252,633,650	6,425,263,365	1,600,911,851	4,824,351,514
2016	71,055,253,233	7,105,525,323	1,512,199,990	5,593,325,333

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2012 - \$1,176,499,255; 2013 - \$1,030,444,078; 2014 - \$1,076,210,139; 2015 - \$1,347,691,561 and 2016 - \$1,788,784,767. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

2/ Includes general obligation bonds, general obligation revenue bonds, notes and the January 2013 Loan from the Clark County Water Reclamation District in the amount of \$2,352,219. Excludes Bond Bank bonds.

SOURCE: State of Nevada, Department of Taxation

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

<b>Fiscal Year Ended June 30</b>	<b>Assessed Valuation <sup>1/</sup></b>	<b>Debt Limit</b>	<b>Outstanding Debt</b>	<b>Additional Statutory Debt Capacity</b>
2012	\$ 59,054,835,152	\$ 8,858,225,273	\$ 1,355,465,000	\$ 7,502,760,273
2013	55,225,712,175	8,283,856,826	1,238,620,000	7,045,236,826
2014	56,296,847,888	8,444,527,183	1,236,755,000	7,207,772,183
2015	64,252,633,650	9,637,895,048	1,234,795,000	8,403,100,048
2016	71,055,253,233	10,658,287,985	1,158,355,000	9,499,932,985

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2012 - \$1,176,499,255; 2013 - \$1,030,444,078; 2014 - \$1,076,210,139; 2015 - \$1,347,691,561 and 2016 - \$1,788,784,767. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

SOURCE: State of Nevada Department of Taxation



**OUTSTANDING DEBT AND OTHER OBLIGATIONS**  
Clark County, Nevada  
As of June 30, 2016

	Date	Original Amount	Outstanding
<b>GENERAL OBLIGATION BONDS</b> <sup>1/</sup>			
Public Safety Refunding, Series 2014 †	06/03/14	\$ 24,566,848	\$ 8,288,771
<b>TOTAL</b>			<u>8,288,771</u>
<b>SELF-SUPPORTING GENERAL OBLIGATION BONDS</b> <sup>1/2/</sup>			
Transportation Improvement Bonds, Series 1992A †	06/01/92	136,855,000	11,675,000
Transportation Improvement Bonds, Series 1992B †	06/01/92	103,810,000	9,370,000
Transportation Improvement Bonds, Series 1992C †	06/01/92	9,335,000	755,000
Public Facilities Refunding Bonds, Series 2007A	05/24/07	2,655,000	1,460,000
Public Facilities Refunding Bonds, Series 2007B	05/24/07	5,800,000	3,185,000
Public Facilities Refunding Bonds, Series 2007C	05/24/07	13,870,000	9,795,000
LVCVA Refunding Bonds, Series 2007	05/31/07	38,200,000	5,925,000
Airport Bonds (VRDO), Series 2008A †	02/26/08	43,105,000	43,105,000
Transportation Refunding Bonds, Series 2008A †	03/13/08	64,625,000	20,085,000
Transportation Refunding Bonds, Series 2008C †	03/13/08	6,420,000	585,000
LVCVA Transportation Bonds, Series 2008	08/19/08	26,455,000	22,970,000
Public Facilities Refunding Bonds, Series 2009A	05/14/09	10,985,000	485,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	1,160,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	3,485,000
Flood Control Bonds (BABs), Series 2009B	06/23/09	150,000,000	127,850,000
Transportation Bonds (BABs), Series 2009B-1	06/23/09	60,000,000	43,420,000
Transportation Refunding Bonds, Series 2009A	12/08/09	111,605,000	108,645,000
Transportation Refunding Bonds, Series 2009B-3	12/08/09	12,860,000	10,865,000
LVCVA Transportation Bonds (BABs), Series 2010A	01/26/10	70,770,000	70,770,000
LVCVA Transportation & Refunding Bonds, Series 2010B	01/26/10	53,520,000	42,565,000
Flood Control Refunding Bonds, Series 2010	07/13/10	29,425,000	29,425,000
LVCVA Transportation Bonds (BABs), Series 2010C	12/08/10	155,390,000	155,390,000
LVCVA Bonds, Series 2012	08/08/12	24,990,000	22,940,000
Refunding Airport Bonds, Series 2013B	04/02/13	32,915,000	32,915,000
Hospital Refunding Bonds, Series 2013 †	09/03/13	26,065,000	25,760,000
Flood Control Bonds, Series 2013	12/19/13	75,000,000	75,000,000
LVCVA Bonds, Series 2014	02/20/14	50,000,000	50,000,000
Transportation Refunding Bonds, Series 2014A †	09/10/14	19,922,000	13,046,000
Transportation Refunding Bonds, Series 2014B †	09/10/14	17,004,000	11,698,000
Park/Justice Center/Public Safety Refunding Bonds, Series 2014C †	09/10/14	17,540,000	11,732,000
Hospital Refunding Bonds, Series 2014 †	12/01/14	29,374,000	23,627,000
Flood Control Bonds, Series 2014	12/11/14	100,000,000	100,000,000
Flood Control Refunding Bonds, Series 2015	03/31/15	186,535,000	186,535,000
LVCVA Refunding Bonds, Series 2015A	04/02/15	181,805,000	181,805,000
Park and Justice Center Refunding Bonds, Series 2015 †	09/10/15	32,691,000	32,691,000
<b>TOTAL</b>			<u>\$ 1,490,719,000</u>

	Date	Original Amount	Outstanding
<b>MEDIUM-TERM GENERAL OBLIGATION BONDS <sup>3/</sup></b>			
Hospital Medium-Term Bonds, Series 2009	03/10/09	\$ 6,950,000	\$ 2,535,000
Public Facilities Bonds, Series 2009	03/10/09	24,750,000	8,305,000
Loan from Clark County Water Reclamation District † <sup>4/</sup>	01/01/16	2,440,344	2,352,219
<b>TOTAL</b>			<b>13,192,219</b>
<b>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT</b>			<b>\$ 1,512,199,990</b>
<b>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS <sup>1/2/</sup></b>			
Bond Bank Bonds, (SNWA 2006) *	11/02/06	604,140,000	419,135,000
Bond Bank Bonds, (SNWA 2008)	07/02/08	400,000,000	353,415,000
Bond Bank Refunding Bonds, (SNWA 2009)	11/10/09	50,000,000	42,335,000
Bond Bank Refunding Bonds, (SNWA 2012)	06/20/12	85,015,000	79,515,000
Bond Bank Refunding Bonds, (SNWA 2016A)	03/03/16	263,955,000	263,955,000
<b>Bond Bank Refunding Bonds, (SNWA 2016B) **</b>	<b>08/03/16</b>	<b>271,670,000</b>	
<b>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT</b>			<b>1,158,355,000</b>
<b>TOTAL GENERAL OBLIGATION BONDS</b>			<b>\$ 2,670,554,990</b>

\* *These bonds were refunded by bonds issued after June 30, 2016, therefore the outstanding amount does not reflect the result of the refunding.*

\*\* *These bonds were issued after June 30, 2016 and are shown for informational purposes only, therefore they are not included in the outstanding debt total.*

† *Not subject to the Rule.*

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	Date	Original Amount	Outstanding
<b>REVENUE BONDS <sup>5/</sup></b>			
Airport Subordinate Lien Revenue, Series 2006A	09/21/06	100,000,000	\$ 31,070,000
Airport PFC Bonds, Series 2007A-1	04/27/07	113,510,000	107,355,000
Airport Subordinate Lien Bonds, Series 2007A-1	05/16/07	150,400,000	101,250,000
Airport Subordinate Lien Bonds, Series 2007A-2	05/16/07	56,225,000	56,225,000
Highway (MVFT) Improvement & Refunding Bonds, Series 2007	06/12/07	300,000,000	92,365,000
Airport Subordinate Lien, Series 2008C-1	03/19/08	122,900,000	122,900,000
Airport Subordinate Lien, Series 2008C-2	03/19/08	71,550,000	71,350,000
Airport Subordinate Lien, Series 2008C-3	03/19/08	71,550,000	71,225,000
Airport Subordinate Lien, Series 2008D-1	03/19/08	58,920,000	58,920,000
Airport Subordinate Lien, Series 2008D-2	03/19/08	199,605,000	199,605,000
Airport Subordinate Lien, Series 2008D-3	03/19/08	122,865,000	122,400,000
Airport Bonds, Series 2008E	05/28/08	61,430,000	3,825,000
Airport PFC Revenue Bonds, Series 2008A	06/26/08	115,845,000	50,160,000
Airport PFC Revenue Bonds, Series 2008A&B	06/26/08	300,000,000	98,910,000
Car Rental Fee Bonds, Series 2009	04/01/09	10,000	10,000
Airport Bonds (BABs), Senior Series 2009B	09/24/09	300,000,000	300,000,000
Airport Subordinate Lien Bonds, Series 2009C	09/24/09	168,495,000	168,495,000
Airport PFC Revenue Bonds, 2010 Series A	02/03/10	450,000,000	448,480,000
Airport Subordinate Lien Bonds, Series 2010B	02/03/10	350,000,000	350,000,000
Highway Sales and Excise Tax Revenue Refunding Bonds, Series 2010 *	02/23/10	69,595,000	54,225,000
Airport Bonds (BABs), Senior Series 2010C	02/23/10	454,280,000	454,280,000
Airport Bonds, Senior Series 2010D	02/23/10	132,485,000	123,025,000
Highway (MVFT) Improvement (BABs), Series 2010A1	02/25/10	32,595,000	32,595,000
Highway (MVFT) Improvement & Refunding Bonds, Series 2010B *	02/25/10	51,180,000	51,180,000
Highway (Sales Excise Tax) Revenue Impr & Rfg Bonds, Series 2010B	08/11/10	94,835,000	52,220,000
Highway (Sales Excise Tax) Revenue Impr Bonds, Series 2010C (BABs)	08/11/10	140,560,000	140,560,000
Airport PFC Refunding Revenue Bonds, Series 2010F-1	11/04/10	104,160,000	31,330,000
Airport PFC Refunding Revenue Bonds, Series 2010F-2	11/04/10	100,000,000	100,000,000
Airport Subordinate Lien Bonds, Series 2011B-1	08/03/11	100,000,000	98,900,000
Airport Subordinate Lien Bonds, Series 2011B-2	08/03/11	100,000,000	98,915,000
Highway (MVFT) Refunding Bonds, Series 2011	11/29/11	118,105,000	96,895,000
Airport PFC Refunding Revenue Bonds, Series 2012B	07/02/12	64,360,000	64,360,000
Jet Aviation Fuel Tax Refunding Revenue Bonds, Series 2013A	04/02/13	70,965,000	70,965,000
Highway (Index Fuel Tax & Subordinate MVFT) Bonds, Series 2014A	04/01/14	100,000,000	96,870,000
Airport Subordinate Lien Bonds, Series 2014-1	04/08/14	95,950,000	74,190,000
Airport Subordinate Lien Bonds, Series 2014-2	04/08/14	221,870,000	221,870,000
Airport Jr. Subordinate Lien Notes, Series 2014B	07/01/14	103,365,000	103,365,000
Airport Bonds, Senior Series 2015A	04/30/15	59,915,000	59,915,000
Airport Jr. Subordinate Lien Notes, Series 2015B	07/01/15	165,125,000	165,125,000
Airport PFC Refunding Bonds, Series 2015C	07/22/15	98,965,000	98,965,000
Highway Bonds (Index Fuel Tax & Sub MVFT), Series 2015	11/10/15	85,000,000	85,000,000
Highway Bonds (MVFT) Refunding Bonds, Series 2016	06/29/16	107,350,000	107,350,000
<b>Highway Sales &amp; Excise Tax Revenue Refunding Bonds, Series 2016 **</b>	<b>11/09/16</b>	<b>36,405,000</b>	
<b>Highway Bonds (MVFT) Refunding Bonds, Series 2016B **</b>	<b>11/09/16</b>	<b>43,495,000</b>	
	<b>TOTAL REVENUE BONDS</b>		<b>\$ 4,936,645,000</b>

	Date	Original Amount	Outstanding
<b>LAND-SECURED ASSESSMENT BONDS <sup>6'</sup></b>			
Special Improvement District No. 128B - Fixed	05/17/01	\$ 10,000,000	\$ 1,830,000
Special Improvement District No. 128A - Fixed	11/03/03	10,000,000	3,490,000
Special Improvement District No. 108A - Senior	12/23/03	17,335,569	641,454
Special Improvement District No. 108B - Subordinate	12/23/03	8,375,273	400,786
Special Improvement District No. 124A - Senior	12/23/03	4,399,431	938,546
Special Improvement District No. 124B - Subordinate	12/23/03	1,929,727	459,214
Special Improvement District No. 128A - Fixed	05/01/07	11,235,000	8,310,000
Special Improvement District No. 132	08/01/12	8,925,000	4,585,000
Special Improvement District No. 142	08/01/12	49,445,000	32,055,000
Special Improvement District No. 151	07/29/15	13,060,000	12,950,000
Special Improvement District No. 159	12/08/15	24,500,000	24,500,000
Special Improvement District No. 121	05/31/16	14,880,000	14,880,000
<b>TOTAL</b>			<b>105,040,000</b>
<b>OTHER ASSESSMENT BONDS <sup>7'</sup></b>			
Various Districts Improvement and Refunding Bonds	06/01/03	10,515,000	555,000
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	7,466,000	75,000
Special Improvement District No. 112	05/13/08	70,000,000	59,790,000
Improvement District Nos. 135 & 144C	11/10/09	5,645,000	2,045,000
<b>TOTAL</b>			<b>62,465,000</b>
		<b>TOTAL ASSESSMENT BONDS</b>	<b>167,505,000</b>
		<b>GRAND TOTAL</b>	<b>\$ 7,774,704,990</b>

\* *These bonds were refunded (and partially refunded in the case of the Series 2010 Highway Sales and Excise Tax Revenue Refunding Bonds) by bonds issued after June 30, 2016, therefore the outstanding amount does not reflect the result of the refunding.*

\*\* *These bonds were issued after June 30, 2016 and are shown for informational purposes only, therefore they are not included in the outstanding debt total.*

- Footnotes on following page -

- 1/ General obligation bonds (or commercial paper notes) secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- 2/ General obligation bonds (or commercial paper notes) additionally secured by pledged revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- 3/ General obligation bonds secured by the full faith and credit of the County and are payable from any legally available funds of the County. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the County's maximum operating levy. In addition to the medium-term obligations listed in the table, the County has entered into an agreement pursuant to which it may borrow up to \$7 million from the Clark County Water Reclamation District for construction costs associated with the Sloan flood channel. The City of North Las Vegas has agreed to pay the County for all amounts borrowed in connection with the construction of the Sloan flood channel, including interest as payments on this loan become due. To date, no amounts have been borrowed from the Clark County Water Reclamation District, therefore the loan is not included in this table.
- 4/ In addition to the medium-term obligations listed in the table, the County has entered into an agreement pursuant to which it may borrow up to \$7 million from the Clark County Water Reclamation District for construction costs associated with the Sloan flood channel. The City of North Las Vegas has agreed to pay the County for all amounts borrowed in connection with the construction of the Sloan flood channel, including interest as payments on this loan become due. In January 2016, the final amount of \$2,440,344 was borrowed from the Clark County Water Reclamation District.
- 5/ Highway improvement bonds and commercial paper notes are secured by County and State taxes on motor vehicle fuels and in some cases, by sales tax and jet fuel tax revenues. Airport bonds and airport refunding bonds are secured solely by airport revenues. Economic Development Revenue Bonds issued for and payable by private companies are not included.
- 6/ Secured by assessments against property improved. These bonds do not constitute a debt of the County, and the County is not liable thereon. In the event of a delinquency in the payment of any assessment installment, the County will not have any obligation with respect to these bonds other than to apply available funds in the reserve fund and the bond fund and to cause to be commenced and pursued, foreclosure proceedings with respect to the property in question.
- 7/ Secured by assessments against property improved; also secured by reserve funds (in some instances), the Surplus and Deficiency Fund, the General Fund and the County's general taxing power if assessment collections are insufficient.

SOURCE: Clark County Comptroller's Office; Compiled by Zions Public Finance

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ANNUAL DEBT SERVICE REQUIREMENTS <sup>1/</sup>

Clark County, Nevada

As of June 30, 2016

Fiscal Year Ended June 30	General Obligation Bonds <sup>2/</sup>		Medium-Term General Obligation Bonds <sup>3/</sup>		Self-Supporting General Obligation Bonds <sup>4/</sup>		General Obligation Bond Bank Bonds <sup>5/</sup>		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2017	\$ 8,288,771	\$ 62,995	\$ 4,276,928	\$ 369,529	\$ 96,483,000	\$ 71,051,947	\$ 41,105,000	\$ 53,429,638	\$ 275,067,808
2018	0	0	4,414,120	222,861	77,423,000	66,884,747	41,740,000	51,372,638	242,057,366
2019	0	0	3,241,457	87,249	81,595,000	63,884,334	43,865,000	49,247,388	241,920,428
2020	0	0	378,942	22,364	73,957,000	60,669,853	46,080,000	47,014,388	228,122,547
2021	0	0	386,578	14,728	52,771,000	58,047,244	48,425,000	44,668,138	204,312,688
2022	0	0	394,367	6,938	54,966,000	55,702,866	50,880,000	42,202,763	204,152,934
2023	0	0	99,827	499	57,820,000	53,123,529	53,495,000	39,611,513	204,150,368
2024	0	0	0	0	60,341,000	50,378,252	56,240,000	36,887,138	203,846,390
2025	0	0	0	0	54,198,000	47,581,515	59,120,000	34,023,013	194,922,528
2026	0	0	0	0	52,885,000	44,833,005	62,165,000	31,011,888	190,894,893
2027	0	0	0	0	55,520,000	41,911,261	67,355,000	28,093,413	192,879,674
2028	0	0	0	0	96,025,000	38,056,149	70,195,000	25,283,038	229,559,187
2029	0	0	0	0	55,610,000	34,181,752	73,050,000	22,308,888	185,150,640
2030	0	0	0	0	54,215,000	31,151,640	77,840,000	19,137,856	182,344,496
2031	0	0	0	0	53,070,000	28,471,129	65,545,000	15,828,900	162,915,029
2032	0	0	0	0	55,650,000	25,613,235	51,785,000	12,811,225	145,859,460
2033	0	0	0	0	58,430,000	22,546,343	41,015,000	10,323,850	132,315,193
2034	0	0	0	0	55,065,000	19,535,855	42,865,000	8,470,150	125,936,005
2035	0	0	0	0	51,960,000	16,715,514	44,755,000	6,580,988	120,011,502
2036	0	0	0	0	54,455,000	13,902,583	46,725,000	4,613,575	119,696,158
2037	0	0	0	0	58,720,000	10,831,260	48,540,000	2,798,563	120,889,823
2038	0	0	0	0	61,720,000	7,483,917	25,570,000	1,278,500	96,052,417
2039	0	0	0	0	64,860,000	3,964,950	0	0	68,824,950
2040	0	0	0	0	8,445,000	1,989,211	0	0	10,434,211
2041	0	0	0	0	8,820,000	1,635,870	0	0	10,455,870
2042	0	0	0	0	9,210,000	1,266,068	0	0	10,476,068
2043	0	0	0	0	9,620,000	880,619	0	0	10,500,619
2044	0	0	0	0	10,045,000	478,844	0	0	10,523,844
2045	0	0	0	0	6,840,000	136,800	0	0	6,976,800
<b>TOTAL</b>	<b>\$ 8,288,771</b>	<b>\$ 62,995</b>	<b>\$ 13,192,219</b>	<b>\$ 724,168</b>	<b>\$ 1,490,719,000</b>	<b>\$ 872,910,291</b>	<b>\$ 1,158,355,000</b>	<b>\$ 586,997,450</b>	<b>\$ 4,131,249,894</b>

-Footnotes on following page-

- 1/ Totals may not add due to rounding.
- 2/ Does not include contingent liability of the County on general obligation revenue bonds, special assessment bonds, and other indebtedness not currently paid with ad valorem tax proceeds.
- 3/ The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides. Includes the principal and interest amounts of the January 2013 Loan from the Clark County Water Reclamation District in the par amount of \$2,352,219.
- 4/ General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.  
Certain of these bonds were issued as Build America Bonds ("BABs"). The County expects to receive an interest subsidy (the "BAB Credit") in an amount equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the interest due on those bonds. However, there is no assurance that the BAB Credit will be received in the future; accordingly, amounts shown here reflect total interest; the amounts are not net of any applicable BAB Credit amounts. If the BAB Credit is received, the interest payable on certain of the bonds will be lower.
- 5/ General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.

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SOURCE: Clark County Comptroller's Office

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

<b>Fiscal Year Ended June 30</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Population <sup>1/</sup>	1,988,195	2,031,723	2,069,450	2,118,353	2,118,353
Assessed Value <sup>2/</sup>	\$57,878,335,897	\$54,195,268,097	\$55,220,637,749	\$62,904,942,089	\$69,266,468,466
Taxable Value <sup>2/</sup>	\$165,366,673,991	\$154,843,623,134	\$157,773,250,711	\$179,728,405,969	\$197,904,195,617
Per Capita Income <sup>3/</sup>	\$38,516	\$37,966	\$39,613	\$40,652	\$40,652
<u>Gross Direct G.O. Debt</u>	\$2,694,845,000	\$2,631,660,000	\$2,669,021,848	\$2,835,706,851	\$2,670,554,990
<b><u>RATIO TO:</u></b>					
Per Capita	\$1,355.42	\$1,295.28	\$1,289.73	\$1,338.64	\$1,260.68
Percent of Per Capita Income <sup>4/</sup>	3.52%	3.41%	3.26%	3.29%	3.10%
Percent of Assessed Value	4.66%	4.86%	4.83%	4.51%	3.86%
Percent of Taxable Value	1.63%	1.70%	1.69%	1.58%	1.35%
<u>Net Direct G.O. Debt</u> <sup>5/</sup>	\$63,315,000	\$53,255,000	\$42,851,848	\$31,106,851	\$21,480,990
<b><u>RATIO TO:</u></b>					
Per Capita	\$31.85	\$26.21	\$20.71	\$14.68	\$10.14
Percent of Per Capita Income <sup>4/</sup>	0.08%	0.07%	0.05%	0.04%	0.02%
Percent of Assessed Value	0.11%	0.10%	0.08%	0.05%	0.03%
Percent of Taxable Value	0.04%	0.03%	0.03%	0.02%	0.01%

1/ Estimate as of July 1 of each year. The 2015 figure also is used in 2016 because it represents the most recent certified estimate.

2/ The assessed valuations of the Redevelopment Agencies are not used in calculating debt ratios because they are not subject to County taxation for retirement of general obligation bond debt.

3/ Subject to revision. The 2015 figure also is used in 2016 as no information is yet available for that year.  
Source: Bureau of Economic Analysis.

4/ Per capita debt as a percent of per capita income.

5/ Includes general obligation bonds, but does not include self-supporting airport general obligation bonds, general obligation revenue bonds, revenue bonds, assessment district bonds, lease purchase agreements, or contingent liabilities.

SOURCE: Property Tax Rates for Nevada Local Governments - Department of Taxation; Nevada State Demographer; Bureau of Economic Analysis; compiled by Zions Public Finance