

CLARK COUNTY, NEVADA

ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2017

PREPARED BY:

ZIONS  **PUBLIC FINANCE**

TABLE OF CONTENTS

	<u>Page</u>
I. Submitted Documents	1
II. Securities Offerings Subject to Continuing Disclosure	1
III. Continuing Disclosure Undertaking	5
IV. Common Tables	6
V. Financial Information and Operating Data	6
A. General Obligation - Medium-Term Bonds	7
B. General Obligation - Additionally Secured by Pledged Revenues - Bond Bank Bonds	7
C. General Obligation - Additionally Secured by Pledged Revenues - Public Facility/Safety Bonds ..	9
D. General Obligation - Additionally Secured with Pledged Revenues - Master Transportation Bonds	15
E. General Obligation - Additionally Secured with Pledged Revenues - Flood Control District Bonds	21
F. Land Secured Assessment Districts - Special Improvement Bonds	25
District 128B	26
District 128A - 2003 Conversion	28
Districts 108A&B and 124A&B	30
District 128A - 2007 Conversion	34
District 132	37
District 142	39
District 151	41
District 159	43
District 121	45
EXHIBIT A - SUPPLEMENTAL DISCLOSURE	47
G. Other Assessment Districts - Local Improvement Bonds	48
District 112	50
District 158	51

APPENDIX A - COMMON TABLES

I. Submitted Documents

In addition to this Annual Report, the documents required for submission for fiscal year ended **June 30, 2017** 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, 2017** 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, 2017

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
<u>MEDIUM-TERM BONDS</u>				
Public Facilities Bonds, Series 2009	03/10/09	11/01/18	\$ 31,700,000	180848
<u>BOND BANK BONDS</u>				
Bond Bank Bonds, (SNWA 2006)	11/02/06	11/01/36	604,140,000	180847
Bond Bank Bonds, (SNWA 2008)	07/02/08	06/01/18	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
Bond Bank Refunding Bonds, (SNWA 2016B)	08/03/16	11/01/34	271,670,000	180848
Bond Bank Refunding Bonds, (SNWA 2017)	03/22/17	06/01/38	321,640,000	180848
<u>PUBLIC FACILITY/PUBLIC SAFETY BONDS</u>				
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
<u>MASTER TRANSPORTATION BONDS</u>				
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
<u>FLOOD CONTROL DISTRICT BONDS</u>				
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
<i>Flood Control Crossover Refunding Bonds, Series 2017 *</i>	<i>12/07/17</i>	<i>11/01/38</i>	<i>109,955,000</i>	<i>180848</i>

- Continued -

TRANSACTIONS SUBJECT TO THE RULE
Assessment District Bonds
 As of June 30, 2017
 (continued)

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
<u>LAND SECURED ASSESSMENT DISTRICT BONDS</u>				
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. 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
<u>OTHER ASSESSMENT DISTRICT BONDS</u>				
Various Districts Improvement and Refunding Bonds	06/01/03	03/01/23	10,515,000	180847
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
<i>Improvement District No. 158 *</i>	<i>07/11/17</i>	<i>08/01/37</i>	<i>12,130,000</i>	<i>181003</i>
<i>Special Improvement District No. 112 * †</i>	<i>08/24/17</i>	<i>08/01/37</i>	<i>54,110,000</i>	<i>181003</i>

* *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, 2017.*

† *The August 2017 bonds refunded all the outstanding maturities of the May 2008 bonds.*

[Remainder of page intentionally left blank]

*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, 2017** are listed below.*

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

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
LVCVA Refunding Bonds, Series 2007	05/31/07	07/01/17	\$ 38,200,000	180847
LVCVA Transportation Bonds, Series 2008	08/19/08	07/01/18	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
LVCVA Refunding Bonds, Series 2017	05/09/17	07/01/38	21,175,000	180848
LVCVA Crossover Refunding Bonds, Series 2017C *	12/28/17	07/01/38	126,855,000	180848

* *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, 2017.*

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

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

**REGIONAL TRANSPORTATION COMMISSION
Revenue Bonds**

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
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, 2017**. 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*.

* 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.

[Remainder of page intentionally left blank]

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	06/01/18	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
Bond Bank Refunding Bonds, Series 2016B	08/03/16	11/01/34	271,670,000	180848
Bond Bank Refunding Bonds, Series 2017	03/22/17	06/01/38	321,640,000	180848

TABLES TO BE UPDATED:

Common Tables (See Appendix A)
Existing Bond Bank Debt Service Requirements

EXISTING BOND BANK DEBT SERVICE REQUIREMENTS ^{1/}
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2018	\$ 38,985,000	\$ 46,989,975	\$ 85,974,975
2019	40,760,000	45,005,975	85,765,975
2020	42,820,000	42,931,850	85,751,850
2021	44,990,000	40,752,600	85,742,600
2022	47,275,000	38,462,975	85,737,975
2023	49,705,000	36,056,350	85,761,350
2024	52,255,000	33,525,975	85,780,975
2025	54,930,000	30,865,850	85,795,850
2026	57,760,000	28,069,225	85,829,225
2027	63,030,000	25,071,100	88,101,100
2028	66,270,000	21,861,350	88,131,350
2029	69,240,000	18,772,475	88,012,475
2030	73,895,000	15,738,350	89,633,350
2031	61,455,000	12,573,175	74,028,175
2032	47,225,000	10,024,625	57,249,625
2033	35,870,000	8,122,525	43,992,525
2034	41,840,000	6,692,775	48,532,775
2035	38,785,000	5,205,525	43,990,525
2036	45,180,000	3,660,575	48,840,575
2037	46,700,000	2,139,313	48,839,313
2038	23,410,000	936,400	24,346,400
TOTAL	\$ 1,042,380,000	\$ 473,458,963	\$ 1,515,838,963

1/ Totals may not add due to rounding.

SOURCE: Compiled by Zions Public Finance

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

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
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 ^{1/}	Coverage (times)
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
2017	364,982,554	54,747,383	7,222,868	7.58

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, 2017
Public Facilities Refunding Bonds, Series 2007A	05/24/07	\$ 2,655,000	\$ 1,010,000
Public Facilities Refunding Bonds, Series 2009A Park, Regional Justice Center and	05/14/09	10,985,000	330,000
Public Safety Refunding Bonds, Series 2014C *	09/10/14	17,540,000	5,886,000
Park & Regional Justice Center Refunding Bonds, Series 2015 *	09/10/15	32,691,000	32,691,000
	Total		\$ 39,917,000

* Not subject to the Rule.

SOURCE: Compiled by Zions Public Finance

CONSOLIDATED TAX SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
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	<u>3,748,000</u>	<u>36,543</u>	<u>3,784,543</u>
TOTAL	\$ 39,917,000	\$ 2,621,343	\$ 42,538,343

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

[Remainder of page intentionally left blank]

HISTORICAL ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES
Clark County, Nevada

Fiscal Year Ending June 30	Administrative Assessment Pledged Revenues ^{1/}	Debt Service ^{2/}	Coverage (times)
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
2017	1,612,900	1,561,574	1.03

1/ Pledged revenues 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**

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2017
Public Facilities Refunding Bonds, Series 2007B	05/24/07	\$ 5,800,000	\$ 2,185,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	795,000
		Total	\$ 2,980,000

SOURCE: Compiled by Zions Public Finance

**ADMINISTRATIVE ASSESSMENT SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}**

Fiscal Year Ending June 30	Principal	Interest	Total
2018	\$ 1,440,000	\$ 140,569	\$ 1,580,569
2019	1,540,000	72,900	1,612,900
TOTAL	\$ 2,980,000	\$ 213,469	\$ 3,193,469

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 ^{1/}	Debt Service ^{2/}
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
2017	1,990,615	1,990,615

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, 2017
Public Facilities Refunding Bonds, Series 2007C	05/24/07	\$ 13,870,000	\$ 8,735,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	3,110,000
		Total	\$ 11,845,000

SOURCE: Compiled by Zions Public Finance

**INTERLOCAL AGREEMENT SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}**

Fiscal Year Ending June 30	Principal	Interest	Total
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	\$11,845,000	\$ 2,117,358	\$ 13,962,358

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:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
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

Fiscal Year Ended June 30	Supplemental GST Collections	Percent Growth Rate
2013	\$ 47,054,220	--
2014	49,811,102	5.86%
2015	53,969,659	8.35
2016	58,475,665	8.35
2017	62,688,330	7.20

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

DEVELOPMENT TAX COLLECTIONS

Fiscal Year Ended June 30	Development Tax Collections	Pledged Development Tax Collections ^{2/}	Percent Growth Rate
2013	\$ 8,432,802	\$ 5,649,977	--
2014	11,124,668	7,420,154	31.33%
2015 ^{1/}	13,983,582	9,335,715	25.82
2016 ^{1/}	18,989,107	12,678,007	35.80
2017	22,447,853	14,972,718	18.10

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.

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

NON-RESORT CORRIDOR ROOM TAX COLLECTIONS ^{1/}

Fiscal Year Ended June 30	Non-Resort Corridor Room Tax Collections ^{1/}	Percent Growth Rate
2013	\$ 1,678,145	--
2014	1,852,557	10.39%
2015	2,000,010	7.96
2016	2,468,207	23.41
2017	2,521,565	2.16

1/ Fiscal years 2015 and 2016 includes the reclassification of Strip Resort Corridor revenues that were improperly reflected in the non-resort corridor revenues in the audited financial statements.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown and the Clark County Comptroller's Office

HISTORICAL TOTAL BELTWAY PLEDGED REVENUES

Fiscal Year Ended June 30	Total Beltway Pledged Revenues ^{1/}	Percent Growth Rate
2013	\$ 54,382,342	--
2014	59,083,813	8.65%
2015	65,305,384	10.53
2016	73,621,879	12.73
2017	80,182,613	8.91

1/ Fiscal years 2015 and 2016 includes the reclassification of Strip Resort Corridor revenues that were improperly reflected in the non-resort corridor revenues in the audited financial statements.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown and the Clark County Comptroller's Office

[Remainder of page intentionally left blank]

BELTWAY PLEDGED REVENUES SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
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
TOTAL	\$ 128,280,000	\$ 37,472,036	\$ 165,752,036

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): the March 2008A Transportation Refunding Bonds and the September 2014A Transportation Refunding Bonds.

In fiscal years 2018 and 2019, excludes the debt service on other bonds not subject to the Rule: the Laughlin Resort Corridor Room Tax Revenue bonds (2008C Transportation Refunding Bonds). 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

Fiscal Year Ended June 30	Strip Resort Corridor Room Tax Collections ^{1/}	Percent Growth Rate
2013	\$ 37,251,083	--
2014	40,877,501	9.74%
2015	43,662,964	6.81
2016	47,098,546	7.87
2017	51,037,319	8.36

1/ Fiscal years 2015 and 2016 includes the reclassification of Strip Resort Corridor revenues that were improperly reflected in the non-resort corridor revenues in the audited financial statements.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown and the Clark County Comptroller's Office

[Remainder of page intentionally left blank]

STRIP RESORT PLEDGED REVENUES SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
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
TOTAL	\$ 57,929,000	\$ 19,938,558	\$ 77,867,559

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 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:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
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
<i>Flood Control Crossover Refunding Bonds, Series 2017 *</i>	<i>12/07/17</i>	<i>11/01/38</i>	<i>109,955,000</i>	<i>180848</i>

* *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, 2017.*

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

[Remainder of page intentionally left blank]

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

Fiscal Year Ended June 30	2013	2014	2015	2016	2017
Pledged Revenues (Sales Tax)	\$ 79,495,264	\$ 85,126,634	\$ 91,030,101	\$ 94,473,117	\$ 99,051,347
Parity Bonds Debt Service ^{1/}	32,901,513	34,229,137	34,312,918	39,968,831	39,316,623
Coverage	2.42x	2.49x	2.65x	2.36x	2.52x
Sales Tax Revenues Available for Other Purposes	\$ 46,593,751	\$ 50,897,497	\$ 56,717,183	\$ 54,504,286	\$ 59,734,724

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

[Remainder of page intentionally left blank]

**COMBINED HISTORY OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - ALL FLOOD DISTRICT GOVERNMENTAL FUNDS ^{1/}**
Clark County Regional Flood Control District

Fiscal Year Ended June 30	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Actual)
REVENUES					
Combined Revenues ^{2/}	\$ 83,038,116	\$ 90,112,134	\$ 95,753,620	\$ 100,267,300	\$ 102,111,798
EXPENDITURES					
Combined Current (Operation)					
Expenditures	13,113,274	19,208,640	13,420,362	15,493,433	14,795,856
Capital Outlay	69,277,545	88,038,833	106,488,617	56,569,349	53,167,906
Debt Service:					
Principal	11,240,000	11,730,000	12,260,000	12,820,000	12,810,000
Interest and Other Charges	21,661,513	23,019,371	23,909,900	27,148,831	26,506,623
Total Expenditures	115,292,332	141,996,844	156,078,879	112,031,613	107,280,385
Excess (deficiency) of revenues over (under) expenditures	(32,254,216)	(51,884,710)	(60,325,259)	(11,764,313)	(5,168,587)
OTHER FINANCING SOURCES (USES)					
Proceeds from bonds and loans	0	75,000,000	100,000,000	0	0
Refunding bonds issued	0	0	186,535,000	0	0
Premium on bonds issued	0	3,265,708	34,440,649	0	0
Payments to escrow agents	0	0	(212,723,712)	0	0
Transfers from other funds ^{3/}	69,499,346	70,068,899	76,444,597	80,106,494	87,139,165
Transfers to other funds ^{3/}	(69,499,346)	(70,068,899)	(76,444,597)	(80,106,494)	(87,139,165)
Total Other Financing Sources (Uses)	0	78,265,708	108,251,937	0	0
NET CHANGE IN FUND BALANCES	(32,254,216)	26,380,998	47,926,678	(11,764,313)	(5,168,587)
Fund Balances, Beginning of Year ^{4/}	179,465,300	147,211,084	173,592,082	221,518,760	209,754,447
Fund Balances, End of Year ^{5/}	\$ 147,211,084	\$ 173,592,082	\$ 221,518,760	\$ 209,754,447	\$ 204,585,860

1/ 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.

2/ Includes Pledged Revenues, BAB Credits received, interest earnings and other revenues.

3/ 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.

4/ Beginning fund balances may be rounded.

5/ Portions of the fund balances in each year are committed and are not available for debt service expenditures. The increase in the fund balance for fiscal years 2014 and 2015 is the result of the issuance of bonds in the amounts of \$75 million, and \$100 million, 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 ^{1/}

Fiscal Year Ending June 30	Existing Parity Securities		
	Principal	Debt Service ^{2/}	Interest
	Principal	Interest	Total
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
TOTAL	\$ 506,000,000	\$ 340,677,043	\$ 846,677,043

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: PRIOR TO THE FISCAL YEAR 2016 ANNUAL REPORT, THE SERIES 2008 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."

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
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. 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

[Remainder of page intentionally left blank]

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, 2017

Principal Amount of Bonds Outstanding	\$ 1,375,000
Balance on Deposit in Principal Fund	295,929
Balance on Deposit in Interest Fund	1,410,387
Balance on Deposit in Bond Reserve Fund ^{1/}	407,813
Balance on Deposit in Construction Fund, including interest earned ^{2/}	6,260,764

1/ As of June 30, 2017, the Reserve Requirement was \$407,812.50. Such amount represents the County's recalculation of the Reserve Requirement as of the business day following the February 1, 2017 debt service payment on the bonds. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 15, 2018.

2/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

[Remainder of page intentionally left blank]

DISTRICT 128B
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2017	
Amount of Assessment Installments Levied	\$ 416,497.61
Amount of Assessment Installments Collected	409,281.66
Percentage of Assessment Installments Levied And Collected:	98.27%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2017
Date delinquent parcels scheduled for foreclosure sale	September 28, 2017
Number of delinquent parcels sold	None
Date sold	--

Total Number of Parcels	901
Total Number of Parcels with Improvements *	900
Total Assessor's Value of Parcels *	\$ 59,710,383
Total Assessor's Value of Improvements *	203,485,180
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	1,165,987

* 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, 2017

Principal Amount of Bonds Outstanding	\$ 2,070,000
Balance on Deposit in Principal Fund	244,315
Balance on Deposit in Interest Fund	183,899
Balance on Deposit in Bond Reserve Fund ^{1/}	699,235
Balance on Deposit in Construction Fund	0

1/ As of June 30, 2017, the Reserve Requirement was \$699,235.00. Such amount represents the County's recalculation of the Reserve Requirement as of the business day following the February 1, 2017 debt service payment on the bonds. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 15, 2018.

SOURCE: Clark County Comptroller's Office

[Remainder of page intentionally left blank]

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

As of June 30, 2017	
Amount of Assessment Installments Levied	\$ 811,344.27
Amount of Assessment Installments Collected	809,944.54
Percentage of Assessment Installments Levied And Collected:	99.83%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2017
Date delinquent parcels scheduled for foreclosure sale	September 28, 2017
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	904
Total Number of Parcels with Improvements *	415
Total Assessor's Value of Parcels *	\$ 150,907,186
Total Assessor's Value of Improvements *	109,902,320
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	1,487,691

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 903 of the 904 parcels in the district.

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: 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:

Note: District 108A&B Bonds matured on February 2, 2017, therefore the following tables reflect information for District 124A&B only

- 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

DISTRICT 124A&B
SOURCES AND USES OF FUNDS
 As of August 2, 2016 ^{1/}

Principal Amount of Bonds Outstanding	\$ 1,355,000
Balance on Deposit in Bond Fund	6
Balance on Deposit in Bond Reserve Fund ^{2/}	11,830

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2016, the balance in the Senior and Subordinate Bond Reserve Funds were \$23.56 and \$11,806.08, respectively and the Senior and Subordinate Reserve Requirements were \$251,312.50 and \$127,110.00, respectively. On August 16, 2016, transfers were made from excess revenues to the Bond Reserve Funds to equal the Senior and Subordinate Reserve Requirements. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 15, 2018.

SOURCE: Clark County Comptroller's Office

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

As of June 30, 2017	
Amount of Assessment Installments Levied	\$ 410,745.25
Amount of Assessment Installments Collected	409,062.93
Percentage of Assessment Installments Levied And Collected:	99.59%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2017
Date delinquent parcels scheduled for foreclosure sale	September 28, 2017
Number of delinquent parcels sold	None
Date sold	--
Total Number of Parcels	458
Total Number of Parcels with Improvements *	454
Total Assessor's Value of Parcels *	\$ 66,297,937
Total Assessor's Value of Improvements *	171,622,203
Total Original Assessments	7,200,000
Total Amount of Unpaid Assessments	889,413

* Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc

DISTRICT 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 124A&B
VALUE TO LIEN RATIOS
(Includes Both Developed and Undeveloped Values)
Clark County, Nevada
As of June 30, 2017

Value to Lien	Number of Parcels	District 124 Unbilled Assessments	Taxable Land and Improvement Assessments	Percentage
0 - 2.99:1	0	\$ 0	\$ 0	0.00%
3 - 4.99:1	0	0	0	0.00
5 - 9.99:1	0	0	0	0.00
10 - 19.99:1	0	0	0	0.00
20 - 29.99:1	0	0	0	0.00
greater than 30:1	458	888,002	237,920,140	100.00
Totals	458	\$ 888,002	\$ 237,920,140	100.00%

SOURCE: Assessment Management Group, Inc.

DISTRICT 124A&B
TOP TEN ASSESSMENT PAYERS
Clark County, Nevada
As of June 30, 2017

Owner	Parcels	Taxable Value	Outstanding Assessments	Percentage of Total	Overall Value to Lien
Howard Hughes Properties Inc.	1	\$ 7,804,729	\$ 103,874	11.70%	\$ 75.14
Morningstar Apartments Inc.	1	20,621,883	76,757	8.64	268.66
Roseman Med Ed & Research LLC	1	4,346,934	57,749	6.50	75.27
Church Faith Community Lutheran	1	2,583,111	34,146	3.85	75.65
Roseman University Health Sciences	1	17,894,711	33,370	3.76	536.25
Nevada Roseman University Health Services	1	1,876,560	22,625	2.55	82.94
DIG BT WAY LLC	1	23,493,486	21,299	2.40	1,103.03
Pacifica Discovery Suites LLC	1	9,857,131	16,434	1.85	599.80
TH Service Stations II LLC	1	1,462,437	5,364	0.60	272.64
F D G-215 Retail I LLC	1	1,521,774	4,378	0.49	347.60
Top Ten Totals	10	\$ 91,462,756	\$ 375,996	42.34%	\$ 243.25

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

DISTRICT 124A&B
ASSESSMENT COLLECTIONS AND DELINQUENCY DATA
Clark County, Nevada

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections
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	1,777,138	100.00
2017	410,745	409,063	99.59
Totals	\$ 13,339,169	\$ 13,337,486	99.99%

SOURCE: Assessment Management Group, Inc

DISTRICT 124A&B
DEBT SERVICE REQUIREMENTS ^{1/}
Clark County, Nevada

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Grand Total
	Principal	Interest	Principal	Interest	
2018	\$ 215,000	\$ 30,375	\$ 105,000	\$ 19,765	\$ 370,140
2019	225,000	20,700	110,000	13,570	369,270
2020	235,000	10,575	120,000	7,080	372,655
TOTAL	\$ 675,000	\$ 61,650	\$ 335,000	\$ 40,415	\$ 1,112,065

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, 2017

Principal Amount of Bonds Outstanding	\$ 7,720,000
Balance on Deposit in Principal Fund	213,037
Balance on Deposit in Interest Fund	1,420,767
Balance on Deposit in Bond Reserve Fund ^{1/}	814,450
Balance on Deposit in Construction Fund	0

1/ As of June 30, 2017, the Reserve Requirement was \$814,450.00. Such amount represents the County's recalculation of the Reserve Requirement as of the business day following the February 1, 2017 debt service payment on the bonds. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 15, 2018.

SOURCE: Clark County Comptroller's Office

[Remainder of page intentionally left blank]

**DISTRICT 128A - 2007 CONVERSION
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION ^{1/}**

As of June 30, 2017	
Amount of Assessment Installments Levied	\$ 890,020.66
Amount of Assessment Installments Collected	890,020.66
Percentage of Assessment Installments Levied And Collected:	100.00%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2017
Date delinquent parcels scheduled for foreclosure sale	September 28, 2017
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	21
Total Number of Parcels with Improvements *	20
Total Assessor's Value of Parcels *	\$ 129,451,397
Total Assessor's Value of Improvements *	218,092,326
Total Original Assessments	11,235,000
Total Amount of Unpaid Assessments	7,511,662

* 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, 2018 ^{1/}

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
06/01/17	446,824	446,824
12/01/17	440,376	440,376

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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, 2016 ^{1/}

Principal Amount of Bonds Outstanding	\$ 4,460,000
Balance on Deposit in Bond Fund (Assessment Fund)	3,605,942
Balance on Deposit in Bond Reserve Fund ^{2/}	899,238
Balance on Deposit in Construction Fund, including interest earned ^{3/}	4,052,110

- 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 \$892,500.00. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 15, 2018.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

[Remainder of page intentionally left blank]

DISTRICT 132
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2017	
Amount of Assessment Installments Levied	\$ 1,701,836.48
Amount of Assessment Installments Collected	1,693,030.30
Percentage of Assessment Installments Levied And Collected:	99.48%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	
Commencement date of foreclosure or sale	August 1, 2017
Date delinquent parcels scheduled for foreclosure sale	September 28, 2017
Number of delinquent parcels sold	None
Date sold	--
..... Total Number of Parcels	995
Total Number of Parcels with Improvements *	645
Total Assessor's Value of Parcels *	\$ 385,224,260
Total Assessor's Value of Improvements *	533,685,460
Total Original Assessments	24,000,000
Total Amount of Unpaid Assessments	4,681,689

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 986 of the 995 parcels in the district.

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, 2016 ^{1/}

Principal Amount of Bonds Outstanding	\$ 27,710,000
Balance on Deposit in Bond Fund	6,595,000
Balance on Deposit in Bond Reserve Fund ^{2/}	4,739,587
Balance on Deposit in Construction Fund, including interest earned ^{3/}	3,900,284

- 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 \$4,690,400.00. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 15, 2018.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

[Remainder of page intentionally left blank]

DISTRICT 142
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2017	
Amount of Assessment Installments Levied	\$ 6,661,866.97
Amount of Assessment Installments Collected	6,629,798.25
Percentage of Assessment Installments Levied And Collected:	99.52%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	2 parcels totaling: \$920.39
Length of time delinquent	1 parcel at 13 months, 1 parcel at 6 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2017
Date delinquent parcels scheduled for foreclosure sale	September 28, 2017
Number of delinquent parcels sold	None
Dates sold	--
----- Total Number of Parcels	8,118
Total Number of Parcels with Improvements *	7,582
Total Assessor's Value of Parcels *	\$ 488,973,237
Total Assessor's Value of Improvements *	1,636,296,749
Total Original Assessments	92,360,000
Total Amount of Unpaid Assessments	32,223,699

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

* Source: Clark County Assessor's Office

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, 2016 ^{1/}

Principal Amount of Bonds Outstanding	\$ 11,685,000
Balance on Deposit in Bond Fund	300,231
Balance on Deposit in Bond Reserve Fund ^{2/}	1,338,894
Balance on Deposit in Construction Fund, including interest earned ^{3/}	6,591,306

- 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 \$1,306,000.00. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 15, 2018.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

[Remainder of page intentionally left blank]

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

As of June 30, 2017	
Amount of Assessment Installments Levied	\$ 2,028,394.31
Amount of Assessment Installments Collected	2,025,264.82
Percentage of Assessment Installments Levied And Collected:	99.85%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2017
Date delinquent parcels scheduled for foreclosure sale	September 27, 2017
Number of delinquent parcels sold	None
Dates sold	--
..... Total Number of Parcels	1,369
Total Number of Parcels with Improvements *	1,210
Total Assessor's Value of Parcels *	\$ 635,516,057
Total Assessor's Value of Improvements *	379,274,009
Total Original Assessments	25,485,000
Total Amount of Unpaid Assessments	12,481,919

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 1,362 of the 1,369 parcels in the district.

**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
SOURCES AND USES OF FUNDS
 As of August 2, 2016 ^{1/}

Principal Amount of Bonds Outstanding	\$ 24,280,000
Balance on Deposit in Bond Fund	9,452
Balance on Deposit in Bond Reserve Fund ^{2/}	1,984,862
Balance on Deposit in Construction Fund ^{3/}	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. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 15, 2018.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

[Remainder of page intentionally left blank]

DISTRICT 159
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2017	
Amount of Assessment Installments Levied	\$ 2,158,082.19
Amount of Assessment Installments Collected	2,157,443.17
Percentage of Assessment Installments Levied And Collected:	99.97%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2017
Date delinquent parcels scheduled for foreclosure sale	September 27, 2017
Number of delinquent parcels sold	None
Dates sold	--
Total Number of Parcels	575
Total Number of Parcels with Improvements *	0
Total Assessor's Value of Parcels *	\$ 103,380,203
Total Assessor's Value of Improvements *	0
Total Original Assessments	24,500,000
Total Amount of Unpaid Assessments	23,479,171

* Source: Clark County Assessor's Office

Note: Taxable value was not available on 572 of the 575 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 Pardee Homes Nevada	Property Owners: None

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

UPDATED TABLES LISTED BELOW FOR DISTRICT 121:

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

DISTRICT 121
SOURCES AND USES OF FUNDS
 As of December 2, 2016 ^{1/}

Principal Amount of Bonds Outstanding	\$ 12,610,000
Balance on Deposit in Bond Fund	62,830
Balance on Deposit in Bond Reserve Fund ^{2/}	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. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 15, 2018.

SOURCE: Clark County Comptroller's Office

[Remainder of page intentionally left blank]

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

As of June 30, 2017	
Amount of Assessment Installments Levied	\$ 3,280,440.79
Amount of Assessment Installments Collected	3,279,689.53
Percentage of Assessment Installments Levied And Collected:	99.98%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	June 1, 2017
Date delinquent parcels scheduled for foreclosure sale	July 27, 2017
Number of delinquent parcels sold	None
Dates sold	--
..... Total Number of Parcels	5,033
Total Number of Parcels with Improvements *	4,310
Total Assessor's Value of Parcels *	\$ 426,691,037
Total Assessor's Value of Improvements *	1,245,921,012
Total Original Assessments	60,620,000
Total Amount of Unpaid Assessments	12,510,048

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 5,028 of the 5,033 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, 2018.

District	Revised Reserve Requirement	Reserve Fund Balance As of 2/15/18
District No. 128B	\$ 370,137.50	\$ 373,955.50
District No. 128A 2003 Fixed Rate Conversion	335,475.00	620,244.60
District Nos. 108 & 124 Senior	219,837.50	229,749.53
District Nos. 108 & 124 Subordinate	114,587.50	118,862.88
District No. 128A 2007 Fixed Rate Conversion	814,150.00	841,326.58
District No. 132	786,500.00	915,326.62
District No. 142	4,234,000.00	4,532,835.47
District No. 151 (Series 2015)	1,364,243.04	1,364,243.04
District No. 159	1,963,475.00	1,986,601.01
District No. 121	1,293,590.63	1,330,315.98

G. Other Assessment Districts - Local Improvement Bonds:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Various Districts Improvement and Refunding Bonds	06/01/03	03/01/23	\$ 10,515,000	180847
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
<i>Improvement District No. 158 ** 1/</i>	<i>07/11/17</i>	<i>08/01/37</i>	<i>12,130,000</i>	<i>181003</i>
<i>Special Improvement District No. 112 1/ †</i>	<i>08/24/17</i>	<i>08/01/37</i>	<i>54,110,000</i>	<i>181003</i>

1/ *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, 2017.*

† *The August 2017 bonds refunded all the outstanding maturities of the May 2008 bonds.*

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 *

County-Wide Special Assessment Billings and Collections **

OTHER SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS ^{1/}
Clark County, Nevada

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections	Outstanding Delinquent Assessments
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
2017	14,598,933	14,556,438	99.71	42,495

1/ Does not include prepayments of future assessments.

SOURCE: Clark County Comptroller's Office

OTHER ASSESSMENT DISTRICTS DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada
As of June 30, 2017

Fiscal Year Ending June 30	Principal	Interest	Total
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
TOTAL	\$ 60,095,000	\$ 34,409,896	\$ 94,504,896

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 TABLE LISTED BELOW FOR DISTRICT 112:

Assessment Roll Information

Note: *Prior to the fiscal year 2016 Annual Report, Special Improvement District No. 112 Bonds were mistakenly listed as a land-secured bond, consequently they have been moved from "Land Secured Assessment District Bonds" to this section.*

DISTRICT 112
ASSESSMENT ROLL INFORMATION

Property Owner	Current Use	Acreage	Taxable Value ^{1/}	Assessment
Caesars Palace Realty Corp. *	Caesars Palace	80.21 ^{2/}	\$ 1,487,716,695	\$ 43,184,128
Parball Corporation	Bally's	29.96	356,730,926	13,310,872
Total		110.17	\$ 1,844,447,621	\$ 56,495,000

1/ Includes the taxable value of the land, improvements on the land and personal property as of October 19, 2017.

2/ Consists of 8 separate assessor parcels.

SOURCE: Assessment Management Group, Inc

- * Caesars Entertainment Corporation ("CEC") owns, directly or indirectly, numerous properties within the boundaries of the County. In 2015, Caesars Palace Realty Corp. ("Caesars Realty"), which is an entity related to CEC, filed a voluntary bankruptcy petition under Chapter 11 of Title 11 of the United States Code. On October 6, 2017, CEC exited from bankruptcy when its court-approved bankruptcy plan went into effect.

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 \$43,184,128 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.

UPDATED TABLE LISTED BELOW FOR DISTRICT 158:

County-Wide Special Assessment Billings and Collections

COUNTY-WIDE SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS

Clark County, Nevada

Fiscal Year Ended June 30	Special Assessment Billings ^{1/}	Cumulative Special Assessment Collections	Ratio of Collections to Billings	Outstanding Delinquent Assessments
2013	\$ 29,640,795	\$ 29,640,795	100.00%	\$ 0
2014	28,839,098	28,839,098	100.00	0
2015	27,412,566	27,412,566	100.00	0
2016	25,874,998	25,874,531	100.00	467
2017	24,016,132	23,957,631	99.76	58,501
Totals	\$ 135,783,589	\$ 135,724,621	99.96%	\$ 58,968

1/ Includes principal and interest on assessments.

SOURCE: Assessment Management Group, Inc

APPENDIX A
COMMON TABLES

COMMON TABLES

	<u>Page</u>
CLARK COUNTY GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES	A-1
DEBT SERVICE FUND	A-3
SELF-INSURANCE INTERNAL SERVICE FUNDS	A-4
HISTORY OF ASSESSED VALUATION	A-5
PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES	A-5
CLARK COUNTY TEN LARGEST TAXPAYERS	A-6
STATEWIDE AVERAGE AND OVERLAPPING TAX RATES	A-7
ESTIMATED OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS	A-8
STATUTORY DEBT LIMITATION - EXCLUDING BOND BANK DEBT	A-9
BOND BANK STATUTORY DEBT LIMITATION	A-9
OUTSTANDING DEBT AND OTHER OBLIGATIONS	A-10
ANNUAL DEBT SERVICE REQUIREMENTS	A-15
DIRECT GENERAL OBLIGATION DEBT RATIOS	A-17

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

Fiscal Year Ended June 30	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Actual)
REVENUES					
Property Taxes	\$ 257,375,116	\$ 253,254,155	\$ 261,802,906	\$ 272,190,901	\$ 285,435,529
Licenses, Permits & Fees	212,148,330	224,811,427	230,845,568	235,611,794	243,939,925
Intergovernmental Revenue	4,934,590	4,638,637	4,451,676	5,119,998	5,333,338
Consolidated Tax	288,481,527	309,987,642	333,258,147	346,354,488	364,982,554
Charges for Services	74,544,474	74,033,153	74,021,847	78,912,177	80,451,572
Fines & Forfeitures	24,953,878	22,357,315	21,035,822	19,823,760	21,581,972
Interest	32,069	2,288,145	2,356,743	3,640,723	102,754
Other	5,281,702	13,584,084	3,381,033	6,384,315	1,833,933
Total	867,751,686	904,954,558	931,153,742	968,038,156	1,003,661,577
EXPENDITURES ^{1/}					
General Government	110,785,014	109,482,301	109,584,563	118,285,480	117,413,448
Judicial	142,117,507	146,773,868	145,331,446	151,616,061	152,108,786
Public Safety	198,485,736	203,994,733	206,787,688	217,109,088	217,689,242
Public Works	10,258,273	10,868,498	10,976,682	11,295,359	11,302,394
Health ^{2/}	101,000,239	76,072,981	33,284,845	33,106,611	31,731,021
Welfare	76,767,785	67,944,224	65,052,141	53,500,693	59,762,973
Culture and Recreation	9,863,924	10,272,006	9,394,166	9,685,654	9,741,510
Other ^{3/}	113,485,175	121,650,934	103,086,601	107,383,727	110,768,587
Total	762,763,653	747,059,545	683,498,132	701,982,673	710,517,961
Excess (Deficiency) of					
Revenue Over (Under) Expenditures	104,988,033	157,895,013	247,655,610	266,055,483	293,143,616
Other Financing Sources (Uses)					
Transfers from Other Funds ^{4/}	305,388,441	284,123,810	275,429,651	292,023,102	302,894,202
Transfers to Other Funds ^{5/}	(381,998,350)	(473,588,105)	(529,555,570)	(541,049,135)	(595,237,085)
Total	(76,609,909)	(189,464,295)	(254,125,919)	(249,026,033)	(292,342,883)
Net Change in Fund Balance	28,378,124	(31,569,282)	(6,470,309)	17,029,450	800,733
Fund Balance - Beginning	191,010,879	219,389,003	187,819,721	181,349,412	198,378,862
Fund Balance - Ending	\$ 219,389,003	\$ 187,819,721	\$ 181,349,412	\$ 198,378,862	\$ 199,179,595
Reserved/Nonspendable Portion of Ending Fund Balance ^{6/}	24,042,768	4,530,973	--	--	--
Unreserved Portion of Ending Fund Balance ^{6/}	\$ 195,346,235	\$ 183,288,748	\$ 181,349,412	\$ 198,378,862	\$ 199,179,595
% of Unreserved Fund Balance to Expenditures and Transfers Out	17.06%	15.02%	14.95%	15.96%	15.25%

- 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. "Transfers to other funds" includes \$61 million in transfers to UMC for fiscal year 2015, \$31 million in transfers to UMC for fiscal year 2016, and \$31 million for fiscal year 2017 that would have historically been recorded as Health expenditures.
- 3/ For fiscal year 2017, "Other" expenses include \$19,230,050 for utilities, \$1,663,463 for building rental, \$8,053,095 for capital replacement, \$566,952 for administrative assessments, \$3,766,260 for insurance and official bonds, \$9,894,105 for miscellaneous refunds and expenditures, \$46,626,006 for internal service charges, \$859,624 for publications and professional services, and \$20,109,032 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 and restricted fund balance classifications under GASB 54 and consists of long-term receivables. Unreserved fund balance includes committed, assigned and unassigned fund balance classifications under GASB 54.

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

[Remainder of page intentionally left blank]

DEBT SERVICE FUND ^{1/}
Clark County, Nevada

Fiscal Year Ended June 30	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Actual)
REVENUES					
Property Taxes ^{2/}	\$ 6,775,514	\$ 6,767,909	\$ 6,984,673	\$ 7,283,152	\$ 24,632
Intergovernmental Revenues ^{3/}	63,363,416	63,210,282	63,381,306	86,568,488	94,584,772
Interest	348,320	1,124,527	1,098,051	1,687,786	252,877
Other	--	295,808	--	--	--
Total Revenues	<u>70,487,250</u>	<u>71,398,526</u>	<u>71,464,030</u>	<u>95,539,426</u>	<u>94,862,281</u>
EXPENDITURES					
Services and Supplies	74,379	143,820	33,026	28,000	38,398
Principal	56,190,000	58,785,000	58,584,997	92,555,329	106,575,988
Interest	82,268,709	79,825,168	73,756,422	65,359,764	54,158,451
Bond Issuance Costs	--	88,988	189,269	1,363,748	3,602,620
Total Expenditures	<u>138,533,088</u>	<u>138,842,976</u>	<u>132,563,714</u>	<u>159,306,841</u>	<u>164,375,457</u>
Deficiency) of revenues (under) expenditures	(68,045,838)	(67,444,450)	(61,099,684)	(63,767,415)	(69,513,176)
Other Financing Sources (Uses)					
Transfers from other funds ^{4/}	63,853,593	61,315,897	55,347,542	60,346,383	68,038,888
Proceeds of bonds and loans	--	24,566,848	54,466,000	296,646,000	593,310,000
Premium on bonds issued	--	--	--	52,252,052	98,560,447
Payment to escrow agent	--	(24,466,579)	(54,974,696)	(344,710,719)	(691,864,607)
Total	<u>63,853,593</u>	<u>61,416,166</u>	<u>54,838,846</u>	<u>64,533,716</u>	<u>68,044,728</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	(4,192,245)	(6,028,284)	(6,260,838)	766,301	(1,468,448)
Beginning Fund Balance	97,902,096	93,709,851	87,681,567	81,420,729	82,187,030
Ending Fund Balance	<u>\$ 93,709,851</u>	<u>\$ 87,681,567</u>	<u>\$ 81,420,729</u>	<u>\$ 82,187,030</u>	<u>\$ 80,718,582</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/ The decrease in property tax revenues in fiscal year 2017 is due to the retirement of general obligations bonds.

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

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 ^{1/}
Clark County, Nevada

Fiscal Year Ended June 30	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Actual)
Total Revenues ^{2/}	\$ 7,504,053	\$ 8,135,934	\$ 10,117,600	\$ 12,391,519	\$ 8,411,186
Total Expenses ^{3/}	<u>(6,075,847)</u>	<u>(4,079,296)</u>	<u>(8,531,616)</u>	<u>(10,289,015)</u>	<u>(8,591,970)</u>
Change in Net Assets	1,428,206	4,056,638	1,585,984	2,102,504	(180,784)
Net Assets, Beginning	16,971,812	11,903,696	15,960,334	17,546,318	19,648,822
Transfers	<u>(6,496,322)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Assets, Ending	<u>\$ 11,903,696</u>	<u>\$ 15,960,334</u>	<u>\$ 17,546,318</u>	<u>\$ 19,648,822</u>	<u>\$ 19,468,038</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 64% by the County and 36% 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

[Remainder of page intentionally left blank]

HISTORY OF ASSESSED VALUATION
Clark County, Nevada

Fiscal Year Ended June 30	Assessed Value of the County	Percent Change	Redevelopment Agencies Assessed Value ^{1/}	Total Assessed Values
2013	\$ 54,195,268,097	--	\$ 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
2017	74,597,622,262	7.70	2,035,576,833	76,633,199,095

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 ^{1/}
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 ^{2/}
2013	\$ 1,460,245,888	\$ 1,446,101,302	99.03%	\$ 13,826,514	\$ 1,459,927,816	99.98%
2014	1,467,826,833	1,453,536,810	99.03	13,875,610	1,467,412,420	99.97
2015	1,515,622,010	1,506,098,697	99.37	8,733,519	1,514,832,216	99.95
2016	1,582,559,123	1,572,445,147	99.36	7,135,453	1,579,580,600	99.81
2017	1,631,134,278	1,620,796,470	99.37	-- ^{3/}	1,620,796,470	99.37

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

2/ Percentage of total taxes collected to date (calculated on the Net Secured Roll Tax Levy).

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, 2017 - Statistical Section

CLARK COUNTY TEN LARGEST TAXPAYERS
Secured and Unsecured Tax Roll
(Fiscal Year 2016-2017)

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value ^{1/}
1. MGM Resorts International	Hotels/Casinos	\$ 3,586,896,698	4.68%
2. NV Energy	Utility	1,982,725,527	2.59
3. Caesar's Entertainment Corporation ^{2/}	Hotels/Casinos	1,859,895,091	2.43
4. Las Vegas Sands Corporation	Hotels/Casinos	972,201,925	1.27
5. Wynn Resorts Limited	Hotels/Casinos	926,778,374	1.21
6. Station Casinos Incorporated	Hotels/Casinos	705,871,212	0.92
7. Nevada Property 1 LLC	Hotels/Casinos	382,335,596	0.50
8. Eldorado Energy LLC	Solar Energy	380,134,297	0.50
9. Boyd Gaming Corporation	Hotels/Casinos	328,880,459	0.43
10. Howard Hughes Corporation	Developer	327,790,058	0.43
TOTAL		<u>\$11,453,509,237</u>	<u>14.95%</u>

1/ Based on fiscal year 2016-2017 assessed valuation for the County of \$76,633,199,095 (includes Redevelopment Agencies).

2/ Caesars Entertainment Corporation ("CEC") owns, directly or indirectly, numerous properties within the boundaries of the County. In 2015, Caesars Palace Realty Corp., which is an entity related to CEC, filed a voluntary bankruptcy petition under Chapter 11 of Title 11 of the United States Code. On October 6, 2017, CEC exited from bankruptcy when its court-approved bankruptcy plan went into effect.

SOURCE: Clark County Assessor's Office website (report dated October 31, 2016).

[Remainder of page intentionally left blank]

STATEWIDE AVERAGE AND OVERLAPPING TAX RATES ^{1/}
Las Vegas, Nevada

Fiscal Year Ended June 30	2013	2014	2015	2016	2017
Average Statewide Rate	\$ 3.1304	\$ 3.1212	\$ 3.1232	\$ 3.1360	\$ 3.1500
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 ^{2/}	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>
TOTAL	\$ 3.2782	\$ 3.2782	\$ 3.2782	\$ 3.2782	\$ 3.2782

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

[Remainder of page intentionally left blank]

ESTIMATED OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2017

Entity ^{1/}	Total General Obligation Indebtedness	Presently Self- Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable ^{2/}	Overlapping Net General Obligation Indebtedness ^{3/}
Clark County School District	\$ 2,438,120,000	\$ 639,635,000	\$ 1,798,485,000	100.00%	\$ 1,798,485,000
Henderson	203,028,861	177,443,861	25,585,000	100.00	25,585,000
Las Vegas	495,170,000	424,985,000	70,185,000	100.00	70,185,000
Mesquite	24,448,849	17,219,849	7,229,000	100.00	7,229,000
North Las Vegas	410,720,000	400,955,000	9,765,000	100.00	9,765,000
Clark County Water Reclamation District	463,437,944	463,437,944	0	100.00	0
Las Vegas Valley Water District	3,164,495,000	3,164,495,000	0	100.00	0
Las Vegas-Clark County Library District	14,185,000	0	14,185,000	100.00	14,185,000
Boulder City Library District	965,000	0	965,000	100.00	965,000
Big Bend Water District	3,532,220	3,532,220	0	100.00	0
Virgin Valley Water District	19,679,450	14,527,450	5,152,000	100.00	5,152,000
State of Nevada	1,379,760,000	295,593,000	1,084,167,000	70.49	764,229,318
TOTAL	\$ 8,617,542,324	\$ 5,601,824,324	\$ 3,015,718,000		\$ 2,695,780,318

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

2/ Based on fiscal year 2017 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

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

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding General Obligation Debt ^{2/}	Statutory Debt Capacity
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
2017	76,633,199,095	7,663,319,910	1,403,176,292	6,260,143,618

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2013 - \$1,030,444,078; 2014 - \$1,076,210,139; 2015 - \$1,347,691,561; 2016 - \$1,788,784,767 and 2017 - \$2,035,576,833. 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 and notes and medium-term bonds (but excludes Bond Bank bonds).

SOURCE: State of Nevada, Department of Taxation

BOND BANK STATUTORY DEBT LIMITATION
Clark County, Nevada

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding Debt	Additional Statutory Debt Capacity
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
2017	76,633,199,095	11,494,979,864	1,042,380,000	10,452,599,864

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2013 - \$1,030,444,078; 2014 - \$1,076,210,139; 2015 - \$1,347,691,561; 2016 - \$1,788,784,767 and 2017 - \$2,035,576,833. 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, 2017

	Date	Original Amount	Outstanding
SELF-SUPPORTING GENERAL OBLIGATION BONDS ^{1/2/}			
Public Facilities Refunding Bonds, Series 2007A	05/24/07	\$ 2,655,000	\$ 1,010,000
Public Facilities Refunding Bonds, Series 2007B	05/24/07	5,800,000	2,185,000
Public Facilities Refunding Bonds, Series 2007C	05/24/07	13,870,000	8,735,000
LVCVA Refunding Bonds, Series 2007	05/31/07	38,200,000	3,035,000
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	13,615,000
Transportation Refunding Bonds, Series 2008C †	03/13/08	6,420,000	400,000
LVCVA Transportation Bonds, Series 2008	08/19/08	26,455,000	1,235,000
Public Facilities Refunding Bonds, Series 2009A	05/14/09	10,985,000	330,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	795,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	3,110,000
Flood Control Bonds (BABs), Series 2009B	06/23/09	150,000,000	124,460,000
Transportation Bonds (BABs), Series 2009B-1	06/23/09	60,000,000	40,790,000
Transportation Refunding Bonds, Series 2009A	12/08/09	111,605,000	104,820,000
Transportation Refunding Bonds, Series 2009B-3	12/08/09	12,860,000	8,310,000
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	40,165,000
Flood Control Refunding Bonds, Series 2010	07/13/10	29,425,000	20,105,000
LVCVA Transportation Bonds (BABs), Series 2010C	12/08/10	155,390,000	151,065,000
LVCVA Bonds, Series 2012	08/08/12	24,990,000	21,885,000
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	25,600,000
Flood Control Bonds, Series 2013	12/19/13	75,000,000	74,900,000
LVCVA Bonds, Series 2014	02/20/14	50,000,000	50,000,000
Transportation Refunding Bonds, Series 2014A †	09/10/14	19,922,000	9,845,000
Transportation Refunding Bonds, Series 2014B †	09/10/14	17,004,000	8,829,000
Park/Justice Center/Public Safety Refunding Bonds, Series 2014C †	09/10/14	17,540,000	5,886,000
Hospital Refunding Bonds, Series 2014 †	12/01/14	29,374,000	17,840,000
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	168,120,000
Park and Justice Center Refunding Bonds, Series 2015 †	09/10/15	32,691,000	32,691,000
LVCVA Refunding Bonds, Series 2017	05/09/17	21,175,000	21,175,000
Flood Control Crossover Refunding Bonds, Series 2017 *	12/07/17	109,955,000	--
LVCVA Crossover Refunding Bonds, Series 2017C *	12/28/17	126,855,000	--
TOTAL			\$ 1,394,261,000

(continued)

OUTSTANDING DEBT AND OTHER OBLIGATIONS
Clark County, Nevada
As of June 30, 2017

	Date	Original Amount	Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION BONDS</u> ^{3/}			
Hospital Medium-Term Bonds, Series 2009	03/10/09	\$ 6,950,000	\$ 1,285,000
Public Facilities Bonds, Series 2009	03/10/09	24,750,000	5,635,000
Loan from Clark County Water Reclamation District †	01/01/16	2,440,344	1,995,292
TOTAL			8,915,292
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT			\$ 1,403,176,292
<u>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS</u> ^{1/2/}			
Bond Bank Bonds, (SNWA 2006)	11/02/06	604,140,000	69,545,000
Bond Bank Bonds, (SNWA 2008)	07/02/08	400,000,000	9,635,000
Bond Bank Refunding Bonds, (SNWA 2009)	11/10/09	50,000,000	40,175,000
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	250,200,000
Bond Bank Refunding Bonds, (SNWA 2016B)	08/03/16	271,670,000	271,670,000
Bond Bank Refunding Bonds, (SNWA 2017)	03/22/17	321,640,000	321,640,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT			1,042,380,000
TOTAL GENERAL OBLIGATION BONDS			\$ 2,445,556,292

* *These bonds were issued after June 30, 2017 and are shown for informational purposes only, therefore they are not included in the outstanding debt total.*

† *Not subject to the Rule.*

(continued)

OUTSTANDING DEBT AND OTHER OBLIGATIONS

Clark County, Nevada
As of June 30, 2017

	Date	Original Amount	Outstanding
REVENUE BONDS ^{4/}			
Highway (MVFT) Improvement & Refunding Bonds, Series 2007	06/12/07	300,000,000	\$ 78,870,000
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	68,600,000
Airport Subordinate Lien, Series 2008C-3	03/19/08	71,550,000	68,600,000
Airport Subordinate Lien, Series 2008D-1	03/19/08	58,920,000	57,015,000
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	121,925,000
Airport Bonds, Series 2008E	05/28/08	61,430,000	375,000
Airport PFC Revenue Bonds, Series 2008A	06/26/08	115,845,000	34,260,000
Airport PFC Revenue Bonds, Series 2008A&B	06/26/08	300,000,000	96,785,000
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	447,930,000
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	9,475,000
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	111,865,000
Highway (MVFT) Improvement (BABs), Series 2010A1	02/25/10	32,595,000	32,595,000
Highway (Sales Excise Tax) Revenue Impr & Rfg Bonds, Series 2010B	08/11/10	94,835,000	42,605,000
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	14,845,000
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	96,765,000
Airport Subordinate Lien Bonds, Series 2011B-2	08/03/11	100,000,000	96,800,000
Highway (MVFT) Refunding Bonds, Series 2011	11/29/11	118,105,000	86,710,000
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 Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2014A	04/01/14	100,000,000	93,615,000
Airport Subordinate Lien Bonds, Series 2014-1	04/08/14	95,950,000	45,425,000
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 PFC Refunding Bonds, Series 2015C	07/22/15	98,965,000	98,965,000
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2015	11/10/15	85,000,000	85,000,000
Highway Revenue (MVFT) Refunding Bonds, Series 2016	06/29/16	107,350,000	107,350,000
Highway Sales & Excise Tax Revenue Refunding Bonds, Series 2016	11/09/16	36,405,000	36,405,000
Highway Revenue (MVFT) Refunding Bonds, Series 2016B	11/09/16	43,495,000	43,495,000
Airport Subordinate Lien Refunding Revenue, Series 2017A-1	04/25/17	65,505,000	65,505,000
Airport Subordinate Lien Refunding Revenue, Series 2017A-2	04/25/17	47,800,000	47,800,000
Airport PFC Refunding Bonds, Series 2017B	04/25/17	69,305,000	69,305,000
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2017	06/13/17	150,000,000	150,000,000
Airport Junior Subordinate Lien Note, Series 2017C	06/29/17	146,295,000	146,295,000
TOTAL REVENUE BONDS			\$ 4,811,505,000

OUTSTANDING DEBT AND OTHER OBLIGATIONS
Clark County, Nevada
As of June 30, 2017

	Date	Original Amount	Outstanding
LAND-SECURED ASSESSMENT BONDS ^{5/}			
Special Improvement District No. 128B - Fixed	05/17/01	\$ 10,000,000	\$ 1,375,000
Special Improvement District No. 128A - Fixed	11/03/03	10,000,000	2,070,000
Special Improvement District No. 124A - Senior	12/23/03	4,399,431	675,000
Special Improvement District No. 124B - Subordinate	12/23/03	1,929,727	335,000
Special Improvement District No. 128A - Fixed	05/01/07	11,235,000	7,720,000
Special Improvement District No. 132	08/01/12	8,925,000	3,540,000
Special Improvement District No. 142	08/01/12	49,445,000	26,900,000
Special Improvement District No. 151	07/29/15	13,060,000	11,550,000
Special Improvement District No. 159	12/08/15	24,500,000	24,280,000
Special Improvement District No. 121	05/31/16	14,880,000	12,435,000
TOTAL			90,880,000
OTHER ASSESSMENT BONDS ^{6/}			
Various Districts Improvement and Refunding Bonds	06/01/03	10,515,000	475,000
Special Improvement District No. 112	05/13/08	70,000,000	58,175,000
Improvement District Nos. 135 & 144C	11/10/09	5,645,000	1,445,000
Improvement District No. 158 *	07/11/17	12,130,000	--
Special Improvement District No. 112 *	08/24/17	54,110,000	--
TOTAL			60,095,000
		TOTAL ASSESSMENT BONDS	150,975,000
		GRAND TOTAL	\$ 7,408,036,292

* *These bonds were issued after June 30, 2017 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. 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, \$2,440,344 has been borrowed from the Clark County Water Reclamation District and has been added to the table above. As of June 30, 2017, the outstanding amount of the loan is \$1,995,292. This amount is included in the medium-term obligations in the table.
- 4/ 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.
- 5/ 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.
- 6/ 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

[Remainder of page intentionally left blank]

ANNUAL DEBT SERVICE REQUIREMENTS ^{1/}
Clark County, Nevada
As of June 30, 2017

Fiscal Year Ended June 30	Medium-Term General Obligation Bonds ^{2/}		Self-Supporting General Obligation Bonds ^{3/}		General Obligation Bond Bank Bonds ^{4/}		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	
	2018	\$ 4,414,120	\$ 222,861	\$ 77,423,000	\$ 66,378,229	\$ 38,985,000	
2019	3,241,457	87,249	81,595,000	63,659,618	40,760,000	45,005,975	234,349,300
2020	378,942	22,364	73,297,000	60,458,749	42,820,000	42,931,850	219,908,905
2021	386,578	14,728	52,086,000	57,864,309	44,990,000	40,752,600	196,094,215
2022	394,368	6,938	55,056,000	55,529,557	47,275,000	38,462,975	196,724,838
2023	99,827	499	57,920,000	52,940,926	49,705,000	36,056,350	196,722,602
2024	0	0	60,451,000	50,186,585	52,255,000	33,525,975	196,418,560
2025	0	0	54,318,000	47,380,099	54,930,000	30,865,850	187,493,949
2026	0	0	53,015,000	44,622,007	57,760,000	28,069,225	183,466,232
2027	0	0	55,660,000	41,691,105	63,030,000	25,071,100	185,452,205
2028	0	0	96,175,000	37,826,443	66,270,000	21,861,350	222,132,793
2029	0	0	55,755,000	33,953,564	69,240,000	18,772,475	177,721,039
2030	0	0	54,345,000	30,937,002	73,895,000	15,738,350	174,915,352
2031	0	0	53,185,000	28,272,723	61,455,000	12,573,175	155,485,898
2032	0	0	55,745,000	25,433,928	47,225,000	10,024,625	138,428,553
2033	0	0	58,505,000	22,387,886	35,870,000	8,122,525	124,885,411
2034	0	0	55,120,000	19,399,227	41,840,000	6,692,775	123,052,002
2035	0	0	51,990,000	16,600,945	38,785,000	5,205,525	112,581,470
2036	0	0	54,465,000	13,811,164	45,180,000	3,660,575	117,116,739
2037	0	0	58,705,000	10,764,042	46,700,000	2,139,313	118,308,354
2038	0	0	61,680,000	7,442,042	23,410,000	936,400	93,468,442
2039	0	0	64,790,000	3,950,606	0	0	68,740,606
2040	0	0	8,445,000	1,989,211	0	0	10,434,211
2041	0	0	8,820,000	1,635,870	0	0	10,455,870
2042	0	0	9,210,000	1,266,068	0	0	10,476,068
2043	0	0	9,620,000	880,619	0	0	10,500,619
2044	0	0	10,045,000	478,844	0	0	10,523,844
2045	0	0	6,840,000	136,800	0	0	6,976,800
TOTAL	\$ 8,915,292	\$ 354,639	\$ 1,394,261,000	\$ 797,878,168	\$ 1,042,380,000	\$ 473,458,963	\$ 3,717,248,063

-Footnotes on following page-

- 1/ Totals may not add due to rounding.
- 2/ The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides.
- 3/ 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.
- 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.

SOURCE: Clark County Comptroller's Office

[Remainder of page intentionally left blank]

DIRECT GENERAL OBLIGATION DEBT RATIOS
Clark County, Nevada

Fiscal Year Ended June 30	2013	2014	2015	2016	2017
Population ^{1/}	2,031,723	2,069,450	2,118,353	2,166,181	2,166,181
Assessed Value ^{2/}	\$54,195,268,097	\$55,220,637,749	\$62,904,942,089	\$69,266,468,466	\$74,597,622,262
Taxable Value ^{2/}	\$154,843,623,134	\$157,773,250,711	\$179,728,405,969	\$197,904,195,617	\$213,136,063,606
Per Capita Income ^{3/}	\$38,028	\$39,860	\$41,915	\$42,284	\$42,284
<u>Gross Direct G.O. Debt</u>	\$2,631,660,000	\$2,669,021,848	\$2,835,706,851	\$2,670,554,990	\$2,445,556,292
<u>RATIO TO:</u>					
Per Capita	\$1,295.28	\$1,289.73	\$1,338.64	\$1,232.84	\$1,128.97
Percent of Per Capita Income ^{4/}	3.41%	3.24%	3.19%	2.92%	2.67%
Percent of Assessed Value	4.86%	4.83%	4.51%	3.86%	3.28%
Percent of Taxable Value	1.70%	1.69%	1.58%	1.35%	1.15%
<u>Net Direct G.O. Debt</u> ^{5/}	\$53,255,000	\$42,851,848	\$31,106,851	\$21,480,990	\$8,915,292
<u>RATIO TO:</u>					
Per Capita	\$26.21	\$20.71	\$14.68	\$9.92	\$4.12
Percent of Per Capita Income ^{4/}	0.07%	0.05%	0.04%	0.02%	0.01%
Percent of Assessed Value	0.10%	0.08%	0.05%	0.03%	0.01%
Percent of Taxable Value	0.03%	0.03%	0.02%	0.01%	0.00%

1/ Estimate as of July 1 of each year. The 2016 figure also is used in 2017 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 2016 figure also is used in 2017 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