

**CLARK COUNTY
DEBT MANAGEMENT POLICY
Fiscal Year 2019-2020**

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EXECUTIVE SUMMARY

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

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

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

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

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

State statutes limit the volume of indebtedness allowed by the County. Clark County has consistently complied with all statutory debt limitations. The County’s unused statutory debt capacity is \$6,031,262,942 or 68.98% of total statutory debt capacity. A discussion of legal debt limitations is included in the section entitled “Statutory Debt Capacity.”

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

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

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

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

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DEBT SUMMARY

General Policy Statement

The purpose of the Clark County Debt Summary is to provide an overview of the County's existing and proposed debt obligations, as well as the County's ability to fund additional capital improvements.

A review of the County's debt position is important, as growth in the County continues to require additional capital financing. The County's approach to capital financing is premised on the idea that resources, as well as needs, should drive the County's debt issuance program. Proposed long-term financing is linked with the economic, demographic and financial resources expected to be available to pay for these anticipated obligations that impact the County's financial position. The County strives to ensure that, as it issues future debt, its credit quality and market access will not be impaired. However, overemphasis on debt ratios is avoided because they are only one of many factors that influence bond ratings. Long-term financing is used only after considering alternative funding sources, such as project revenues, Federal and State grants and special assessments.

Debt Capacity Guidelines

In reviewing the need to finance capital improvements and other needs with long-term debt, the County will follow these guidelines:

- The County's Direct Debt shall be maintained at a level considered manageable by the rating agencies based upon the current economic conditions including, among others, population, per capita income, and assessed valuation.
- The Department of Finance shall structure all long-term debt with prepayment options except when alternative structures are more advantageous to the County. The County will consider prepaying or defeasing portions of outstanding debt when available resources are identified.
- For bonds repaid solely with property taxes, the Department of Finance will strive for a debt service fund balance in an amount not less than the succeeding year's principal and interest requirements. The reserve fund requirements for other bonds issues will be set forth in their respective bond covenants.

Outstanding Debt

The table on the following pages lists the total outstanding debt and other obligations of the County. Information presented in subsequent tables will only represent General Obligation (G.O.) type debt. G.O. debt is legally payable from general (property tax) revenues, as a primary or secondary source of repayment, and is backed by the full faith and credit of the County. As such, the County will be obligated to pay the difference between revenues and the debt service requirements of the respective bonds from general taxes. The County has no obligation for non-G.O. type debt (e.g., Revenue Bonds), if pledged revenues are insufficient to cover the debt service.

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2019

	<u>Date Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>	<u>Retirement Date</u>
Medium-Term General Obligation Bonds⁽¹⁾				
Sloan Channel NLV/CCWRD (3160.005)	12/23/2015	2,440,344	1,259,715	7/1/2022
RJC/CLV Interlocal (3160.009)	10/16/2018	5,400,000	5,400,000	7/1/2024
Subtotal Medium-Term G.O. Bonds			\$ 6,659,715	
Self-Supporting General Obligation Bonds and Notes⁽²⁾				
Consolidated Tax Supported Bonds				
Park/RJC Refunding, Series B (3170.060)	9/10/2015	32,691,000	25,439,000	11/1/2024
Park Improvement Bonds (3170.065)	11/20/2018	150,000,000	150,000,000	12/1/2038
Beltway Pledged Revenue Bonds				
Transp. Refunding, Series A (3170.053)	12/8/2009	111,605,000	96,695,000	12/1/2029
Transp. Refunding, Series A (3170.057)	9/10/2014	19,922,000	3,322,000	12/1/2019
Strip Resort Corridor Room Tax Supported				
Transp. Refunding, Series B3 (3170.054)	12/8/2009	12,860,000	2,890,000	12/1/2019
Transp. Refunding, Series B (3170.058)	9/10/2014	17,004,000	2,981,000	12/1/2019
Transp. Improvement, Series B (3170.066)	11/20/2018	272,565,000	272,565,000	12/1/2039
Transp. Refunding, Series B (3170.067)	3/12/2019	31,225,000	31,225,000	6/1/2029
University Medical Center Revenue Supported Bonds				
Hospital Refunding (5440.012)	9/3/2013	26,065,000	25,265,000	9/1/2023
Hospital Refunding (5440.013)	12/1/2014	29,374,000	6,051,000	3/1/2020
Flood Control Sales Tax Supported Bonds				
Flood Control B - BABs (3300.006)	6/23/2009	150,000,000	117,320,000	11/1/2038
Flood Control (3300.008)	12/19/2013	75,000,000	74,700,000	11/1/2038
Flood Control (3300.009)	12/11/2014	100,000,000	99,800,000	11/1/2038
Flood Control Refunding (3300.010)	3/31/2015	186,535,000	186,535,000	11/1/2035
Flood Control Crossover Refunding (3300.011)	12/7/2017	109,955,000	109,955,000	6/30/2039
Flood Control (3300.012)	3/26/2019	115,000,000	115,000,000	11/1/2038
Interlocal Agreement Supported Bonds				
Public Facilities Refunding, Series C (3170.041)	5/24/2007	13,870,000	6,490,000	6/1/2024
Public Facilities Refunding, Series C (3170.048)	5/14/2009	8,060,000	2,305,000	6/1/2024
Airport Revenue Supported Bonds				
Airport G.O. Refunding, Series A (5220.047)	2/26/2008	43,105,000	43,105,000	7/1/2027
Airport G.O Refunding Series B (5220.012)	4/2/2013	32,915,000	32,915,000	7/1/2033
LVCVA Pledged Revenue Supported Bonds ⁽³⁾				
LVCVA Series A BABs, Series 2010A	1/26/2010	70,770,000	70,770,000	7/1/2038
LVCVA Series B	1/26/2010	28,870,000	11,165,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	23,905,000	7/1/2026
LVCVA Series C BABs, Series 2010C	12/8/2010	155,390,000	142,045,000	7/1/2038
LVCVA Series 2012	8/8/2012	24,990,000	19,700,000	7/1/2032
LVCVA Series 2014A	2/20/2014	50,000,000	49,900,000	7/1/2043
LVCVA Refunding, Series 2015A	4/2/2015	181,805,000	135,520,000	7/1/2044
LVCVA Refunding Series 2017	5/9/2017	21,175,000	21,175,000	7/1/2038
LVCVA Crossover Refunding Bonds, 2017C	12/28/2017	126,855,000	126,855,000	7/1/2038
LVCVA Series 2018	4/4/2018	200,000,000	200,000,000	7/1/2047
Stadium District Room Tax Supported				
Stadium Improvement Bonds (3960.000)	5/1/2018	645,145,000	644,075,000	6/30/2048
Subtotal Self-Supporting G.O. Bonds and Notes			\$ 2,849,668,000	
Total G.O. Debt Subject to 10% of A.V. Limit:			\$ 2,856,327,715	

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2019

	<u>Date Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>	<u>Retirement Date</u>
Continued				
Self-Supporting Bond Bank Bonds ⁽⁴⁾				
Bond Bank SNWA 2006 (3170.038)	11/2/2006	604,140,000	69,545,000	11/1/2036
Bond Bank SNWA Ref. 2009 (3170.052)	11/10/2009	50,000,000	35,525,000	6/1/2030
Bond Bank SNWA Ref 2012 (3170.055)	6/20/2012	85,015,000	79,515,000	6/1/2032
Bond Bank SNWA Ref. 2016A (3170.061)	3/3/2016	263,955,000	202,400,000	11/1/2029
Bond Bank SNWA Ref. 2016B (3170.062)	8/3/2016	271,670,000	263,920,000	11/1/2034
Bond Bank SNWA Ref. 2017 (3170.063)	3/22/2017	321,640,000	311,730,000	6/1/2038
Total G.O. Debt Subject to 15% of A.V. Limit:			\$ 962,635,000	

Total General Obligations	\$ 3,818,962,715
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Revenue Bonds ⁽⁴⁾

Airport				
Airport 2008 C1 (5220.043)	3/19/2008	122,900,000	122,900,000	7/1/2040
Airport 2008 C2 (5220.043)	3/19/2008	71,550,000	62,915,000	7/1/2029
Airport 2008 C3 (5220.043)	3/19/2008	71,550,000	62,910,000	7/1/2029
Airport 2008 D1 (5220.044)	3/19/2008	58,920,000	52,995,000	7/1/2036
Airport 2008 D2 (5220.045)	3/19/2008	199,605,000	199,605,000	7/1/2040
Airport 2008 D3 (5220.046)	3/19/2008	122,865,000	120,925,000	7/1/2029
Airport 2008 A VRB (5220.027)	6/26/2008	150,000,000	36,600,000	7/1/2022
Airport 2008 B VRB (5220.028)	6/26/2008	150,000,000	36,635,000	7/1/2022
Airport 2009 B BABs (5220.050)	9/24/2009	300,000,000	300,000,000	7/1/2042
Airport 2009 C (5220.051)	9/24/2009	168,495,000	168,495,000	7/1/2026
Airport 2010A (NON AMT) (5234.043)	2/3/2010	450,000,000	446,765,000	7/1/2042
Airport 2010 B (5220.053)	2/3/2010	350,000,000	350,000,000	7/1/2042
Airport 2010 C BABs (5220.054)	2/23/2010	454,280,000	454,280,000	7/1/2045
Airport 2010 D (5220.055)	2/23/2010	132,485,000	87,785,000	7/1/2024
Airport 2010 F2 (NON AMT) (5234.045)	11/4/2010	100,000,000	79,230,000	7/1/2022
Airport 2011 B1 (5220.027)	8/3/2011	100,000,000	73,200,000	7/1/2022
Airport 2011 B2 (5220.028)	8/3/2011	100,000,000	73,265,000	7/1/2022
Airport 2012 B PFC (5234.006)	7/2/2012	64,360,000	64,360,000	7/1/2033
Airport 2013 A (5220.013)	4/2/2013	70,965,000	70,965,000	7/1/2029
Airport 2014A1 Refunding AMT (5220.014)	4/8/2014	95,950,000	21,490,000	7/1/2024
Airport 2014 A2 (NON AMT) (5220.015)	4/8/2014	221,870,000	221,870,000	7/1/2036
Airport Senior Series 2015A (NON AMT) (5220.023)	4/30/2015	59,915,000	59,915,000	7/1/2040
Airport 2017 C (AMT) (5220.056)	6/29/2017	146,295,000	146,295,000	7/1/2021
Airport PFC Series 2015 C (NON AMT) (5234.041)	7/22/2015	98,965,000	98,965,000	7/1/2027
Airport Refunding 2017 A-1 (AMT) (5220.040)	4/25/2017	65,505,000	54,035,000	7/1/2022
Airport Refunding 2017 A-2 (AMT) (5220.041)	4/25/2017	47,800,000	47,800,000	7/1/2040
Airport Refunding 2017 B (NON AMT) (5234.040)	4/25/2017	69,305,000	65,925,000	7/1/2025
Airport 2018A (non-AMT) (5220.056)	6/28/2018	95,545,000	95,545,000	7/1/2021
Short Term Notes				
RJC 2018A Revenue Notes (3160.006)	11/1/2018	25,000,000	25,000,000	8/1/2019
Detention Center 2018B Revenue Notes (3160.007)	12/19/2018	215,170,000	215,170,000	8/1/2019
Family Services 2018C Revenue Notes (3160.008) ⁽⁵⁾	12/19/2018	60,000,000	60,000,000	12/18/2019
Performing Arts Center				
Performing Arts (3170.050)	4/1/2009	10,000	10,000	4/1/2059
Regional Transportation Commission				
Highway Improvement Sales/Excise (3180.200)	2/23/2010	69,595,000	3,290,000	7/1/2019
Highway Improvement A1 BABs (3180.040)	2/25/2010	32,595,000	32,595,000	7/1/2029
Highway Improvement Refunding B (3180.210)	8/11/2010	94,835,000	22,235,000	7/1/2020
Highway Improvement BABs C (3180.220)	8/11/2010	140,560,000	140,560,000	7/1/2030
Highway Improvement/Refunding (3180.002)	11/29/2011	118,105,000	64,830,000	7/1/2023
Highway Improvement A (3180.701)	4/1/2014	100,000,000	86,680,000	7/1/2034
Highway Improvement (3180.702)	11/20/2015	85,000,000	79,830,000	7/1/2035
Highway Improvement/Refunding (HIG 2016) (3180.003)	6/29/2016	107,350,000	94,165,000	7/1/2024
Highway Sales/Excise Refunding (HIG16) 2016 (3180.200)	11/9/2016	36,450,000	36,405,000	7/1/2029
Highway Improvement Refunding B (3180.050)	11/9/2016	43,495,000	43,495,000	7/1/2028
Highway Improvement MVFTI Series 2017 (4100.703)	6/13/2017	150,000,000	145,405,000	7/1/2037
Subtotal Revenue Bonds			\$ 4,725,340,000	

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2019

	<u>Date Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>	<u>Retirement Date</u>
Continued				
Land Secured Assessment Bonds ^{(6) (7)}				
Special Improvement Dist. 128B (3990.049)	5/17/2001	\$ 10,000,000	\$ 580,000	2/1/2021
Special Improvement Dist. 128A - Fixed (3990.048)	11/3/2003	10,000,000	355,000	2/1/2021
Special Improvement Dist. 124 - Sr. (3990.061)	12/23/2003	4,399,431	125,000	2/1/2020
Special Improvement Dist. 124 - Sub. (3990.062)	12/23/2003	1,929,727	70,000	2/1/2020
Special Improvement Dist. 128-2021 (3990.091)	5/1/2007	480,000	90,000	2/1/2021
Special Improvement Dist. 128-2031 (3990.090)	5/1/2007	10,755,000	6,760,000	2/1/2031
Special Improvement Dist. 132 Ref (3990.096)	8/1/2012	8,925,000	1,105,000	2/1/2021
Special Improvement Dist. 142 Ref (3990.097)	8/1/2012	49,445,000	17,290,000	8/1/2023
Special Improvement Dist. 151 (3990.100)	7/29/2015	13,060,000	8,670,000	8/1/2025
Special Improvement Dist. 121 (3990.101)	5/31/2016	14,880,000	6,905,000	12/1/2029
Special Improvement Dist. 159 (3990.098)	12/8/2015	24,500,000	21,930,000	8/1/2035
Special Improvement Dist. 162A (3990.103)	10/16/2018	1,803,030	1,486,879	8/1/2028
Subtotal Land Secured Assessment Bonds			\$ 65,366,879	
Various Special Improvement Districts ⁽⁸⁾			\$ 63,370,000	
Capital Lease Obligations ⁽⁹⁾			\$ 2,862,205	

Grand Total Outstanding Debt	\$ 8,675,901,799
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- ¹ General Obligation bonds secured by the full faith, and credit and payable from all legally available funds of the County. The property tax rate available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit as well as to the County's maximum operating levy and any legally available tax-overrides.
- ² General Obligation bonds and notes additionally secured by pledged revenues; if revenues are insufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective obligations. The property tax rate available to pay these bonds is limited to the \$3.64 statutory and \$5.00 constitutional limit.
- ³ Further information regarding the LVCVA's debt is available in their Debt Management Policy.
- ⁴ General Obligation bonds and notes additionally secured by pledged revenues; if revenues are insufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective obligations. The property tax rate available to pay these bonds is limited to the \$3.64 statutory and \$5.00 constitutional limit.
- ⁵ Interim financing, one year line of credit. Will be refinanced with contemplated debt (see pg 27). \$127,066 for COI drawn to date.
- ⁶ These bonds are secured entirely by pledged revenues other than property taxes including airport and hospital revenues and motor vehicle fuel, sales and excise taxes. Economic Development Revenue Bonds issued for and payable by private companies are not included in this schedule.
- ⁷ Secured by assessments against property improved. These bonds do not constitute a debt of the County, and the County is not liable. In the event of a delinquency in the payment of any assessment installment, the County will not have any obligation with respect to these bonds other than to apply available funds in the reserve fund and the bond fund and to cause to be commenced and pursued, foreclosure proceedings with respect to the property in question.
- ⁸ Secured by assessments against property improved; the County's General Fund and the taxing power are contingently liable if collections of assessments are insufficient.
- ⁹ Capital lease payments for Southern Nevada Area Communication Council (SNACC) equipment. These payments are secured by SNACC billings.

SOURCE: Clark County Department of Finance

Property Tax Supported Debt

Since fiscal year 2017, the County no longer assesses a levy for debt service. Remaining outstanding bonds are repaid from the revenues generated by such sources as room taxes, sales tax levies, the County’s allocation of Consolidated Taxes (consisting of local government revenues transferred to the County by the State pursuant to an intra-county formula), as well as other taxes and fees levied on vehicles, property transfers, etc.

The following table illustrates a record of the County’s assessed valuation (excluding net proceeds of mines and redevelopment agencies).

SIX-YEAR RECORD OF ASSESSED VALUATION
Clark County, Nevada

Fiscal Year Ended June 30,	2014	2015	2016	2017	2018	2019
Boulder City	\$ 528,726,970	\$ 609,805,199	\$ 671,380,330	\$ 687,380,048	\$ 750,952,133	\$ 719,965,019
Henderson	8,514,933,298	9,599,639,616	10,630,915,219	11,630,054,583	12,249,146,315	12,877,563,596
Las Vegas	12,251,484,406	13,852,723,777	15,520,077,988	16,578,456,154	17,398,113,297	18,339,641,540
Mesquite	538,961,318	583,373,057	641,450,284	681,450,543	717,650,917	791,293,312
North Las Vegas	4,068,384,524	4,730,877,154	5,505,886,141	6,064,962,361	6,393,383,561	7,113,587,288
Uninc. Clark Co.	<u>29,135,527,233</u>	<u>33,522,523,286</u>	<u>36,288,758,504</u>	<u>38,944,350,008</u>	<u>41,371,697,568</u>	<u>44,575,445,156</u>
TOTAL	\$ 55,218,017,749	\$ 62,898,942,089	\$ 69,258,468,466	74,586,653,697	78,880,943,791	84,417,495,911
Percent Change		13.9%	10.1%	7.7%	5.8%	7.0%

SOURCE: Nevada Department of Taxation

No Property Tax Supported General Obligation Bonds are anticipated to be issued in the near future. Thus, the full faith and credit of the County, supported by a property tax levy, is available as a secondary (double barrel) source of repayment for remaining outstanding bonds.

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

MEDIUM-TERM GENERAL OBLIGATION BONDS AND NOTES
Clark County, Nevada
June 30, 2019

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Sloan Channel NLV/CCWRD (3160.005) ⁽¹⁾	12/23/2015	2,440,344	1,259,715	7/1/2022
RJC/CLV Interlocal (3160.009)	10/16/2018	5,400,000	5,400,000	7/1/2024
Total Outstanding			\$ 6,659,715	

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

SOURCE: Clark County Department of Finance

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**MEDIUM-TERM GENERAL OBLIGATION BONDS AND NOTES
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUE
Clark County, Nevada
June 30, 2019**

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues¹
2020	378,942	22,364	401,306	401,306
2021	386,578	14,728	401,306	401,306
2022	1,744,368	6,938	1,751,306	1,751,306
2023	1,449,827	499	1,450,326	1,751,306
2024	1,350,000	-	1,350,000	1,751,306
2025	1,350,000	-	1,350,000	1,751,306
TOTAL	\$ 6,659,715	\$ 44,529	\$ 6,704,244	

¹ Represents enough pledged revenue to cover largest payment. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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The following table lists the outstanding bonds secured by pledged Consolidated Tax revenues and by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5 per \$100 of assessed valuation constitutional limit. The Consolidated Tax available is limited to 15% of the annual Consolidated Tax distribution. The table on the following page lists the corresponding required debt payment for these bonds.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Consolidated Tax Supported)
Clark County, Nevada
June 30, 2019

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Park/RJC Refunding, Series B (3170.060)	9/10/2015	32,691,000	25,439,000	11/1/2024
Park Improvement Bonds (3170.065)	11/20/2018	150,000,000	150,000,000	12/1/2038
Total Outstanding			\$ 175,439,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Consolidated Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2019

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2020	7,408,000	11,159,608	18,567,608	\$ 61,643,632
2021	5,866,000	7,272,111	13,138,111	61,643,632
2022	6,061,000	7,080,717	13,141,717	61,643,632
2023	6,260,000	6,881,592	13,141,592	61,643,632
2024	6,466,000	6,674,477	13,140,477	61,643,632
2025	6,683,000	6,458,968	13,141,968	61,643,632
2026	6,965,000	6,174,925	13,139,925	61,643,632
2027	7,320,000	5,817,800	13,137,800	61,643,632
2028	7,700,000	5,442,300	13,142,300	61,643,632
2029	8,090,000	5,047,550	13,137,550	61,643,632
2030	8,505,000	4,632,675	13,137,675	61,643,632
2031	8,945,000	4,196,425	13,141,425	61,643,632
2032	9,400,000	3,737,800	13,137,800	61,643,632
2033	9,885,000	3,255,675	13,140,675	61,643,632
2034	10,390,000	2,748,800	13,138,800	61,643,632
2035	10,925,000	2,215,925	13,140,925	61,643,632
2036	11,425,000	1,714,300	13,139,300	61,643,632
2037	11,890,000	1,248,000	13,138,000	61,643,632
2038	12,375,000	762,700	13,137,700	61,643,632
2039	12,880,000	257,600	13,137,600	61,643,632
TOTAL	\$ 175,439,000	\$ 92,779,948	\$ 268,218,948	

¹ Represents 15% of budgeted FY 2019-20 Consolidated Tax Revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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The following table lists the outstanding transportation bonds supported by the one-percent Supplemental Motor Vehicle Privilege Tax, Non-Corridor Room Tax, and the Development Privilege Tax (collectively known as the "Beltway Pledged Revenues"), each of which became effective July 1, 1991, for the purpose of transportation improvements. The bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the annual debt service requirements.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Beltway Pledged Revenue Bonds)
Clark County, Nevada
June 30, 2019

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Refunding, Series A (3170.053)	12/8/2009	111,605,000	\$ 96,695,000	12/1/2029
Transp. Refunding, Series A (3170.057)	9/10/2014	19,922,000	\$ 3,322,000	12/1/2019
Total Outstanding			\$ 100,017,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Beltway Pledged Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2019

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2020	7,662,000	4,254,569	11,916,569	\$ 89,152,991
2021	7,575,000	3,996,669	11,571,669	89,152,991
2022	7,885,000	3,687,469	11,572,469	89,152,991
2023	8,210,000	3,365,569	11,575,569	89,152,991
2024	8,545,000	3,030,469	11,575,469	89,152,991
2025	8,895,000	2,676,109	11,571,109	89,152,991
2026	9,280,000	2,295,450	11,575,450	89,152,991
2027	9,720,000	1,855,250	11,575,250	89,152,991
2028	10,215,000	1,356,875	11,571,875	89,152,991
2029	10,740,000	833,000	11,573,000	89,152,991
2030	11,290,000	282,250	11,572,250	89,152,991
TOTAL	\$ 100,017,000	\$ 27,633,678	\$ 127,650,678	

¹ Represents pledged FY 2019-20 budgeted Motor Vehicle Privilege Tax, a portion of the New Development Fees, and Non-Corridor Room Tax. These revenues are also pledged to the Series B Master Transportation Plan bonds. Pledged revenues represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

The following table lists the outstanding transportation bonds secured by the Strip Resort Corridor Room Tax and the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The tax is imposed specifically for the purpose of transportation improvements within the Strip Resort Corridor, or within one mile outside the boundaries of the Strip Corridor. The table on the following page lists the annual debt service requirements.

**SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Strip Resort Corridor Room Tax Supported)
Clark County, Nevada
June 30, 2019**

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Refunding, Series B3 (3170.054)	12/8/2009	12,860,000	2,890,000	12/1/2019
Transp. Refunding, Series B (3170.058)	9/10/2014	17,004,000	2,981,000	12/1/2019
Transp. Improvement, Series B (3170.066)	11/20/2018	272,565,000	272,565,000	12/1/2039
Transp. Refunding, Series B (3170.067)	3/12/2019	31,225,000	31,225,000	6/1/2029
Total Outstanding			\$ 309,661,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Strip Resort Corridor Room Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2019

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2020	8,371,000	14,393,937	22,764,937	\$ 51,203,001
2021	8,370,000	14,049,650	22,419,650	51,203,001
2022	8,860,000	13,622,150	22,482,150	51,203,001
2023	9,375,000	13,169,525	22,544,525	51,203,001
2024	9,920,000	12,690,650	22,610,650	51,203,001
2025	10,495,000	12,183,900	22,678,900	51,203,001
2026	11,115,000	11,647,525	22,762,525	51,203,001
2027	11,770,000	11,079,525	22,849,525	51,203,001
2028	12,465,000	10,477,900	22,942,900	51,203,001
2029	13,195,000	9,840,775	23,035,775	51,203,001
2030	14,510,000	9,052,400	23,562,400	51,203,001
2031	15,255,000	8,308,275	23,563,275	51,203,001
2032	16,040,000	7,525,900	23,565,900	51,203,001
2033	16,860,000	6,703,400	23,563,400	51,203,001
2034	17,725,000	5,838,775	23,563,775	51,203,001
2035	18,635,000	4,929,775	23,564,775	51,203,001
2036	19,590,000	3,974,150	23,564,150	51,203,001
2037	20,490,000	3,074,600	23,564,600	51,203,001
2038	21,325,000	2,238,300	23,563,300	51,203,001
2039	22,195,000	1,367,900	23,562,900	51,203,001
2040	23,100,000	462,000	23,562,000	51,203,001
TOTAL	\$ 309,661,000	\$ 176,631,012	\$ 486,292,012	

¹ Represents budgeted FY 2019-20 Strip Resort Corridor 1% Room Tax revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(University Medical Center Revenue Supported)
Clark County, Nevada
June 30, 2019

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Hospital Refunding (5440.012)	9/3/2013	\$ 26,065,000	\$ 25,265,000	9/1/2023
Hospital Refunding (5440.013)	12/1/2014	29,374,000	6,051,000	3/1/2020
Total Outstanding			\$ 31,316,000	

SOURCE: Clark County Department of Finance & University Medical Center

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(University Medical Center Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2019

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2020	\$ 6,226,000	\$ 901,523	\$ 7,127,523	\$ 679,691,063
2021	5,985,000	685,023	6,670,023	679,691,063
2022	6,170,000	496,620	6,666,620	679,691,063
2023	6,370,000	302,250	6,672,250	679,691,063
2024	6,565,000	101,758	6,666,758	679,691,063
TOTAL	\$ 31,316,000	\$ 2,487,173	\$ 33,803,173	

¹ Represents budgeted FY 2019-20 gross pledged revenues and a zero growth rate in revenues.

SOURCE: Clark County Department of Finance

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The following table lists the outstanding bonds secured by a voter-approved one-quarter of one percent sales tax dedicated to flood control. This tax has been imposed since 1986. These bonds are also secured by the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The table on the following page lists the annual debt service requirements.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Flood Control / Sales Tax Supported)
Clark County, Nevada
June 30, 2019

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Flood Control B - BABs (3300.006)	6/23/2009	\$ 150,000,000	\$ 117,320,000	11/1/2038
Flood Control (3300.008)	12/19/2013	75,000,000	74,700,000	11/1/2038
Flood Control (3300.009)	12/11/2014	100,000,000	99,800,000	11/1/2038
Flood Control Refunding (3300.010)	3/31/2015	186,535,000	186,535,000	11/1/2035
Flood Control Crossover Refunding (3300.011)	12/7/2017	109,955,000	109,955,000	6/30/2039
Flood Control (3300.012)	3/26/2019	115,000,000	115,000,000	11/1/2038
Total Outstanding			\$ 703,310,000	

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

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Flood Control Sales Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2019

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2020	\$ 17,700,000	\$ 33,601,121	\$ 51,301,121	\$ 111,900,000
2021	23,060,000	32,553,825	55,613,825	111,900,000
2022	24,200,000	31,333,967	55,533,967	111,900,000
2023	25,395,000	30,048,014	55,443,014	111,900,000
2024	26,655,000	28,694,478	55,349,478	111,900,000
2025	27,985,000	27,269,515	55,254,515	111,900,000
2026	29,385,000	25,754,904	55,139,904	111,900,000
2027	30,875,000	24,147,800	55,022,800	111,900,000
2028	32,435,000	22,459,731	54,894,731	111,900,000
2029	33,995,000	20,762,899	54,757,899	111,900,000
2030	35,445,000	19,175,540	54,620,540	111,900,000
2031	36,890,000	17,581,538	54,471,538	111,900,000
2032	38,550,000	15,767,244	54,317,244	111,900,000
2033	40,380,000	13,769,356	54,149,356	111,900,000
2034	42,160,000	11,816,619	53,976,619	111,900,000
2035	43,845,000	9,951,213	53,796,213	111,900,000
2036	45,575,000	8,036,478	53,611,478	111,900,000
2037	47,470,000	5,938,206	53,408,206	111,900,000
2038	49,560,000	3,644,406	53,204,406	111,900,000
2039	51,750,000	1,234,572	52,984,572	111,900,000
TOTAL	\$ 703,310,000	\$ 383,541,423	\$ 1,086,851,423	

¹ Represents budgeted FY 2019-20 sales tax revenue.

SOURCE: Clark County Department of Finance

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

**SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported)
Clark County, Nevada
June 30, 2019**

Debt Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding, Series C (3170.041)	5/24/2007	\$ 13,870,000	\$ 6,490,000	6/1/2024
Public Facilities Refunding, Series C (3170.048)	5/14/2009	8,060,000	2,305,000	6/1/2024
Total Outstanding			\$ 8,795,000	

**SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported Bonds) ¹
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2019**

Fiscal Year Ending June 30	Principal	Interest	Grand Total
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	\$ 8,795,000	\$ 1,177,984	\$ 9,972,984

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

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Airport Revenue Supported)
Clark County, Nevada
June 30, 2019

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

SOURCE: Clark County Department of Finance & Department of Aviation

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Airport Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2019

Fiscal Year Ending June 30,	Principal	Interest ¹	Grand Total	Pledged Revenues ²
2020	\$ -	\$ 4,525,595	\$ 4,525,595	\$ 251,341,721
2021	-	4,525,595	4,525,595	251,341,721
2022	-	4,525,595	4,525,595	251,341,721
2023	-	4,525,595	4,525,595	251,341,721
2024	-	4,525,595	4,525,595	251,341,721
2025	-	4,525,595	4,525,595	251,341,721
2026	-	4,525,595	4,525,595	251,341,721
2027	-	4,525,595	4,525,595	251,341,721
2028	43,105,000	3,085,673	46,190,673	251,341,721
2029	-	1,645,750	1,645,750	251,341,721
2030	355,000	1,636,875	1,991,875	251,341,721
2031	8,585,000	1,413,375	9,998,375	251,341,721
2032	9,015,000	973,375	9,988,375	251,341,721
2033	9,465,000	511,375	9,976,375	251,341,721
2034	5,495,000	137,375	5,632,375	251,341,721
TOTAL	\$ 76,020,000	\$ 45,608,558	\$ 121,628,558	

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

² Pledged Revenue consists of Net Revenues of the Airport System (Operating income, interest earnings, and depreciation), but are subordinate and junior to the lien thereon of Senior Securities, Second Lien Subordinate Securities, and Third Lien Subordinate Securities.

SOURCE: Clark County Department of Finance

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

**SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
Clark County, Nevada
June 30, 2019**

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
LVCVA Series A BABs, Series 2010A	1/26/2010	70,770,000	70,770,000	7/1/2038
LVCVA Series B	1/26/2010	28,870,000	11,165,000	7/1/2022
LVCVA Series B Refunding	1/26/2010	24,650,000	23,905,000	7/1/2026
LVCVA Series C BABs, Series 2010C	12/8/2010	155,390,000	142,045,000	7/1/2038
LVCVA Series 2012	8/8/2012	24,990,000	19,700,000	7/1/2032
LVCVA Series 2014A	2/20/2014	50,000,000	49,900,000	7/1/2043
LVCVA Refunding, Series 2015A	4/2/2015	181,805,000	135,520,000	7/1/2044
LVCVA Refunding Series 2017	5/9/2017	21,175,000	21,175,000	7/1/2038
LVCVA Crossover Refunding Bonds, 2017C	12/28/2017	126,855,000	126,855,000	7/1/2038
LVCVA Series 2018	4/4/2018	200,000,000	200,000,000	7/1/2047
Total Outstanding			\$ 801,035,000	

SOURCE: Clark County Department of Finance

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Revenue Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2019

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2020	27,830,000	37,411,666	65,241,666	261,972,814
2021	15,855,000	36,446,236	52,301,236	261,972,814
2022	19,540,000	35,657,606	55,197,606	261,972,814
2023	20,890,000	34,639,726	55,529,726	261,972,814
2024	24,805,000	33,461,078	58,266,078	261,972,814
2025	25,935,000	32,136,675	58,071,675	261,972,814
2026	27,115,000	30,753,796	57,868,796	261,972,814
2027	29,280,000	29,267,605	58,547,605	261,972,814
2028	25,205,000	27,808,715	53,013,715	261,972,814
2029	26,320,000	26,412,296	52,732,296	261,972,814
2030	27,460,000	24,994,875	52,454,875	261,972,814
2031	28,605,000	23,542,698	52,147,698	261,972,814
2032	29,790,000	22,043,497	51,833,497	261,972,814
2033	31,015,000	20,516,668	51,531,668	261,972,814
2034	30,470,000	18,989,546	49,459,546	261,972,814
2035	31,670,000	17,455,470	49,125,470	261,972,814
2036	32,920,000	15,856,482	48,776,482	261,972,814
2037	34,210,000	14,187,279	48,397,279	261,972,814
2038	35,595,000	12,423,142	48,018,142	261,972,814
2039	37,045,000	10,558,588	47,603,588	261,972,814
2040	9,445,000	9,416,086	18,861,086	261,972,814
2041	9,820,000	9,026,495	18,846,495	261,972,814
2042	10,210,000	8,619,818	18,829,818	261,972,814
2043	10,620,000	8,196,869	18,816,869	261,972,814
2044	11,045,000	7,757,594	18,802,594	261,972,814
2045	48,870,000	6,556,200	55,426,200	261,972,814
2046	44,185,000	4,695,100	48,880,100	261,972,814
2047	46,450,000	2,882,400	49,332,400	261,972,814
2048	48,835,000	976,700	49,811,700	261,972,814
TOTAL	\$ 801,035,000	\$ 562,690,903	\$ 1,363,725,903	

² Pledged Revenue consists of Net Revenues of the Las Vegas Convention and Visitor Authority (LVCVA) (Operating income, interest earnings, and depreciation).

SOURCE: Clark County Department of Finance

The following table lists the outstanding transportation bonds secured by the Stadium District Room Tax and the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit. The tax is imposed specifically for the purpose of constructing an National Football League Stadium with the Stadium District. The table on the following page lists the annual debt service requirements.

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Stadium District Room Tax Supported)
Clark County, Nevada
June 30, 2019

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Stadium Improvement Bonds (3960.000)	5/1/2018	645,145,000	644,075,000	6/30/2048
Total Outstanding			\$ 644,075,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Stadium District Room Tax Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2019

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues ¹
2020	\$ 1,775,000	\$ 32,203,750	\$ 33,978,750	\$ 49,550,000
2021	2,545,000	32,115,000	34,660,000	50,541,000
2022	3,365,000	31,987,750	35,352,750	51,551,820
2023	4,240,000	31,819,500	36,059,500	52,582,856
2024	5,175,000	31,607,500	36,782,500	53,634,514
2025	6,170,000	31,348,750	37,518,750	54,707,204
2026	7,230,000	31,040,250	38,270,250	55,801,348
2027	8,355,000	30,678,750	39,033,750	56,917,375
2028	9,555,000	30,261,000	39,816,000	58,055,722
2029	10,830,000	29,783,250	40,613,250	59,216,837
2030	12,180,000	29,241,750	41,421,750	60,401,174
2031	13,620,000	28,632,750	42,252,750	61,609,197
2032	15,145,000	27,951,750	43,096,750	62,841,381
2033	16,765,000	27,194,500	43,959,500	64,098,209
2034	18,480,000	26,356,250	44,836,250	65,380,173
2035	20,305,000	25,432,250	45,737,250	66,687,776
2036	22,230,000	24,417,000	46,647,000	68,021,532
2037	24,275,000	23,305,500	47,580,500	69,381,962
2038	26,440,000	22,091,750	48,531,750	70,769,602
2039	28,735,000	20,769,750	49,504,750	72,184,994
2040	31,160,000	19,333,000	50,493,000	73,628,693
2041	33,730,000	17,775,000	51,505,000	75,101,267
2042	36,445,000	16,088,500	52,533,500	76,603,293
2043	39,320,000	14,266,250	53,586,250	78,135,359
2044	42,355,000	12,300,250	54,655,250	79,698,066
2045	45,570,000	10,182,500	55,752,500	81,292,027
2046	48,960,000	7,904,000	56,864,000	82,917,868
2047	52,550,000	5,456,000	58,006,000	84,576,225
2048	56,570,000	2,592,792	59,162,792	86,267,749
TOTAL	\$ 644,075,000	\$ 674,137,042	\$ 1,318,212,042	

¹ Represents budgeted FY 2019-20 Stadium District .88% Room Tax revenues within Gaming Corridor and .50% in the rest of the District. Projections represent a two percent growth rate. Debt Reserves are being funded at two times average annual debt service.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
Clark County, Nevada
June 30, 2019

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Bond Bank SNWA 2006 (3170.038)	11/2/2006	\$ 604,140,000	\$ 69,545,000	11/1/2036
Bond Bank SNWA Ref. 2009 (3170.052)	11/10/2009	50,000,000	35,525,000	6/1/2030
Bond Bank SNWA Ref 2012 (3170.055)	6/20/2012	85,015,000	79,515,000	6/1/2032
Bond Bank SNWA Ref. 2016A (3170.061)	3/3/2016	263,955,000	202,400,000	11/1/2029
Bond Bank SNWA Ref. 2016B (3170.062)	8/3/2016	271,670,000	263,920,000	11/1/2034
Bond Bank SNWA Ref. 2017 (3170.063)	3/22/2017	321,640,000	311,730,000	6/1/2038
Total Outstanding			\$ 962,635,000	

SOURCE: Clark County Department of Finance

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SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported)
DEBT SERVICE REQUIREMENTS ¹
Clark County, Nevada
June 30, 2019

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
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	\$ 962,635,000	\$ 381,463,013	\$ 1,344,098,013

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

SOURCE: Clark County Department of Finance

County Debt Service and Reserve Funds

Reserve requirements and debt service reserves are specified in the bond documents for individual bond issues. Reserve and principal and interest set asides for other issues are currently in compliance with specific issue requirements.

Possible County Capital Projects Requiring Long-Term Financing Repayment Sources

The County reserves the right to issue bonds as needed. Specifically, the County reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied. The County also reserves the ability to issue general obligation bonds for refunding purposes at any time.

The County presently intends to issue approximately \$899,770,000 aggregate principal amount of its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) in FY19-20 for six projects:

- (1) \$219,275,000 North Valley Detention Center purchase. The Detention Center Bonds would be additionally secured by Consolidated Tax Pledged Revenues and the proceeds will be used to refinance the County's Subordinate Revenue Notes, Series 2018B.
- (2) \$15,495,000 Las Vegas Justice Court courtroom expansion. The Regional Justice Center Bonds would be additionally secured by Court Administrative Assessment Revenues and the proceeds will be used to refinance the County's Subordinate Revenue Notes, Series 2018A.
- (3) \$80,000,000 Department of Family Services facilities. The Family Services Bonds would be additionally secured by Consolidated Tax Pledged Revenues and the proceeds will be used to refinance the County's Subordinate Revenue Notes, Series 2018C.
- (4) \$300,000,000 Transportation improvements to the non-resort corridor. The Transportation Improvement Bonds would be additionally secured by Master Transportation Plan revenues which include the Governmental Services Tax, a portion of the New Development Fees, and Non-Resort Corridor Room Tax (Beltway Pledged Revenues).
- (5) \$200,000,000 Las Vegas Convention and Visitors Authority (LVCVA) bonds. The LVCVA may request that the County issue general obligation bonds for the purposes of financing a portion of the Las Vegas Convention Center District Program. The LVCVA Bonds would additionally be secured by revenues of the Authority and are exempt from the statutory debt limitation per Senate Bill 1 of the 30th Special Session (2016).
- (6) \$85,000,000 Flood Control Bonds. The County has the authority to issue \$200,000,000 general obligation flood control bonds, and issued \$115,000,000 in March 2019. An additional \$85,000,000 may be issued to finance certain flood control undertakings and facilities. The Flood Control Bonds would be additionally secured by flood control pledged revenues.

Statutory Debt Capacity

State statutes limit the aggregate principal amount of the County’s general obligation indebtedness to ten percent of the County’s total reported assessed valuation (including net proceeds of mines and the assessed valuation of the redevelopment agencies). Based upon the estimated Fiscal Year 2018-2019 assessed value of \$87,432,856,574 the County’s statutory debt limitation is \$8,743,285,657. The following table represents the County's outstanding and proposed general obligation indebtedness with respect to its statutory debt limitation.

STATUTORY DEBT CAPACITY

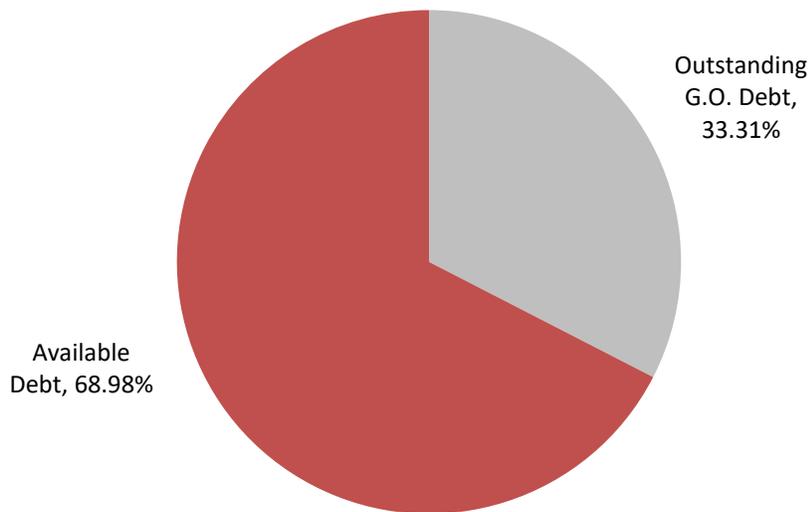
Clark County, Nevada
June 30, 2019

Statutory Debt Limitation	\$8,743,285,657
Less: Outstanding Total G.O. Indebtedness (subject to ten percent limitation)	(2,856,327,715)
Less: Proposed Capital Projects Requiring Long-Term Financing ¹	(699,770,000)
Add: Senate Bill 1 Approved Debt Excluded From Debt Limitation ²	<u>844,075,000</u>
Available Statutory Debt Limitation	\$6,031,262,942

¹ Excludes \$200,000,000 in proposed LVCVA Bonds which are exempt per Senate Bill 1.

² Senate Bill 1, sections 36 (5) (b) and 61 (2) (b) exempts Stadium Authority and LVCVA debt (Stadium Improvement Bonds (3960.000) and (LVCVA Series 2018) from debt limitation.

SOURCE: Nevada Department of Taxation; Clark County Department of Finance



Bond Bank Debt Capacity

The County bond law provides a County debt limitation of fifteen percent of assessed valuation for general obligation bonds issued through its bond bank. This bond bank debt limitation is separate from, and in addition to, the ten percent debt limitation for the County’s general obligation debt as described on the previous page. Based upon the estimated Fiscal Year 2018-2019 assessed value of \$87,432,856,574 (including the assessed value of the redevelopment agencies), the County’s bond bank statutory debt limitation is \$13,114,928,486. The following table represents the County's outstanding and proposed bond bank indebtedness with respect to its statutory debt limitation.

BOND BANK DEBT CAPACITY

Clark County, Nevada
June 30, 2019

Statutory Debt Limitation	\$13,114,928,486
Less: Outstanding Bond Bank Indebtedness	(962,635,000)
Less: Proposed Bond Bank Financed Projects	0
Available Bond Bank Statutory Debt Limitation	\$12,152,293,486

SOURCE: Nevada Department of Taxation; Clark County Department of Finance

Direct Debt Comparison

A comparison of the direct debt, and debt per capita as compared with the average for such debt of other municipalities, is shown below. Direct debt is defined as a calculation of indebtedness that consists of issuances serviced primarily from the County's governmental funds that pay principal and interest payments with revenues received directly from County property taxes or medium-term issuances. Medium-term bonds do not have a pledged revenue source, but are repaid from the unreserved General Fund revenues of the County. Self-supporting general obligations, self-supporting bond bank, and self-supporting commercial paper issuances are not included in this calculation.

County	Direct Debt ¹	Estimated Population at 7/01/18 ²	FY2019 Assessed Value ³	Direct Debt Per Capita	Direct Debt as a Percentage of Assessed Value
Clark County	\$6,659,715	2,166,181	\$87,432,856,574	\$3	0.01%
Douglas County	5,025,000	48,235	3,128,300,729	104	0.16%
Washoe County	25,320,000	448,316	17,303,080,339	56	0.15%

¹ Clark County Department of Finance, Douglas County 2018 CAFR, Washoe County 2018 CAFR

² State of Nevada, Final Revenue Projections 3/15/2019

³ State of Nevada FY 2018-19 “Redbook”; includes redevelopment agencies and net proceeds of mines

SOURCE: Nevada Department of Taxation; Clark County Department of Finance

Preliminary Summary and Conclusion

The County's direct and overlapping debt position is growing as infrastructure and other needs are met with long-term financing. The County's direct debt is considered manageable. Clark County continues to evaluate how much tax-supported debt is prudent, (i.e. what can the tax base support? what can the taxpayers afford?).

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

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

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DEBT ISSUANCE POLICY

Administration of Policy

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

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

Initial Review and Communication of Intent

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

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

Debt Management Commission

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

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

Types of Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Current Refunding – The refunding bonds are issued within 90 days of the initial call date of the outstanding bonds to be refunded.
2. Advance Refunding – The refunding bonds are issued more than 90 days before the initial call date of the outstanding bonds to be refunded. An advance refunding is accomplished by issuing a new bond, and/or using available funds, to invest in an escrow account composed of a portfolio of U.S. government securities that are structured to provide enough cash flow to pay debt service on the refunded bonds. The escrow legally defeases the outstanding bonds. Under the December 31, 2017 Tax Cuts and Jobs Act, interest on advanced refunding's is now taxable, while interest on current refunding's remains tax-exempt.
3. Gross Savings - Difference between the debt service on refunding bonds and refunded bonds less any contribution from other available funds, including a reserve or debt service fund.
4. Present Value Savings - Present value of gross savings discounted at the refunding bond arbitrage yield to the closing date, plus accrued interest less any contribution from available funds, including a reserve or debt service fund.

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

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

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

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

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

Debt Structuring

Maturity Structures - The term of County debt issues may not extend beyond the useful life of the project or equipment financed. The repayment of principal on tax supported debt should generally not extend beyond 20 years unless there are compelling factors which may make it necessary to extend the term beyond this point. Under NRS 350.630, general obligations must mature within 30 years except general obligations issued for a water or wastewater facility must mature within 40 years and special obligations must mature within 50 years.

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

Bond Insurance - Bond insurance is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities that guarantees the payment of principal and interest.

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

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

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

Reserve Fund and Coverage Policy - A debt service reserve fund is created from the proceeds of a bond issue and/or other available funds (e.g., a debt service fund or debt service reserve fund) to provide bondholders comfort that there are available funds pledged to the payment of debt service should monies not be available from current revenues.

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

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

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

Method of Sale

Bonds may be sold on a competitive or negotiated basis. Both methods allow for one or more series of bonds to be sold, depending on market conditions and the County's need for funds. Either method can provide for changing issue size, maturity amounts, term bond features, etc. The timing of competitive and negotiated sales is generally related to the requirements of the Nevada Open Meeting Law.

Competitive Sale - With a competitive sale, underwriters are invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale (typically, the bid with the lowest True Interest Cost). Competitive sales are preferred unless market or other circumstances lead the County to conduct a negotiated sale.

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

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

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

Secondary Market Disclosure

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

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

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

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

Underwriter Selection for Negotiated Sale

1. Underwriter selection for bonds issued pursuant to NRS 271 (Local Improvements), which are not secured by a pledge of the taxing power and general fund of the County, may be approved via the County’s guidelines for such bonds.
2. The Department of Finance, either directly or through its Financial Advisors, will solicit proposals from underwriters to establish a pool or list of underwriting firms for negotiated sales. The Department of Finance, or the County’s Financial Advisors on behalf of the County, will distribute a Request for Proposals (RFP) to underwriting firms. The RFP will include, at a minimum, information regarding the firm’s qualifications, staffing and personnel assigned to the County, fees (including takedown and management fee-if any), debt structuring, marketing, expected yield, and credit strategies. Before selecting a firm or firms, the Chief Financial Officer may, but is not required, conduct interviews of firms who submit responses to the RFP. (NRS 350.175 requires that if the bond issue is not described in the request for proposals or the sale occurs more than 6 years after the selection of the underwriter or pool, the County shall submit a request for proposals from underwriters before an underwriter is selected for the negotiated sale.)
3. The selection of underwriter(s) will be based on the overall quality of the response, qualifications of the firm, demonstrated success in pricing bonds, understanding of the County’s objectives, qualifications of the banking and underwriting team to be assigned to the County, fees, applicability of the marketing and credit strategy, and relevance and quality of structuring proposals. The selection of underwriter(s) shall include, but is not limited to, the requirements of NRS 350.185.
4. The pool or list will be based, in part, on the firms who have submitted bids, in their own name or as part of a syndicate, for the County competitive issues over the prior five years. In addition, the pool or list may contain firms that have participated in other financings in Nevada (in competitive bids or negotiated sales), demonstrated ability and interest in County Financings, or have submitted financing ideas and concepts for the County’s consideration over the past five years.
5. The Department of Finance will recommend a pool of underwriter(s) to the Board for ratification.
6. The Department of Finance will designate the senior manager(s) and book running senior manager if there are co-senior managers, as well as the co-managers from the firms in the pool or list. The Department of Finance will determine the length of time that the selected firms will serve as the syndicate for the County. Such a selection can be for a single transaction or multiple transactions, but the syndicate will be reviewed at intervals not greater than every five years.

7. It is the County's intent, once a team is established, to provide equal opportunity for the position of book-running senior manager.
8. The underwriting team should be balanced with firms having institutional, retail and regional sales strengths. Qualified minority and/or woman-owned firms will be included in the underwriting pool and given an equal opportunity to be senior manager.

Syndicate Policies

1. The Department of Finance will establish designations and liabilities. At a minimum, in a syndicate with three or more firms serving as co-managers, the designation rules will include a minimum of three firms to be designated, with a minimum of 5% to any firm. The Department of Finance will also determine the maximum amount to be designated to a single firm (typically 60%, but this can be higher or lower, depending upon the size of the syndicate and the par amount of the transaction.) In addition, the Department of Finance will determine the appropriate allocation of liabilities and equivalent share of compensation for group net orders.
2. Prior to the sale of bonds, the senior book running manager will submit a Syndicate Policy Memo to the Chief Financial Officer for approval. At a minimum, the Syndicate Policy Memo will include:
 - Average takedown and takedown by maturity
 - Details of Underwriter expenses, including the cost of Underwriter's Counsel
 - Designation rules and compensation split among the underwriting team in the case of group net sale
 - Liabilities
 - Order priority (unless otherwise agreed by the Chief Financial Officer, the order priority will be Nevada Retail, National Retail, Group Net or Net Designated, Member)
 - Definition of a retail order (unless otherwise determined by the Chief Financial Officer, the definition of a retail order will include orders placed by individuals, bank trust department, financial advisors and money managers acting on behalf of individuals with a maximum of \$1 million per account.)
 - Assignment of SDC Credit
3. The Syndicate Policy Memo may include other relevant information (e.g., management fee or other fees, description of the sale timeline, etc.)

Underwriting Spread

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

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

Selling Group

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

Priority of Orders

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

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

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

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

Retentions

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

Allocation of Bonds

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

Miscellaneous

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

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

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

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

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

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DEBT STATISTICS

Current Debt Position Summary

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

Gross Direct Debt -

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

Self - Supporting Debt -

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

Direct Debt -

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

Indirect Debt -

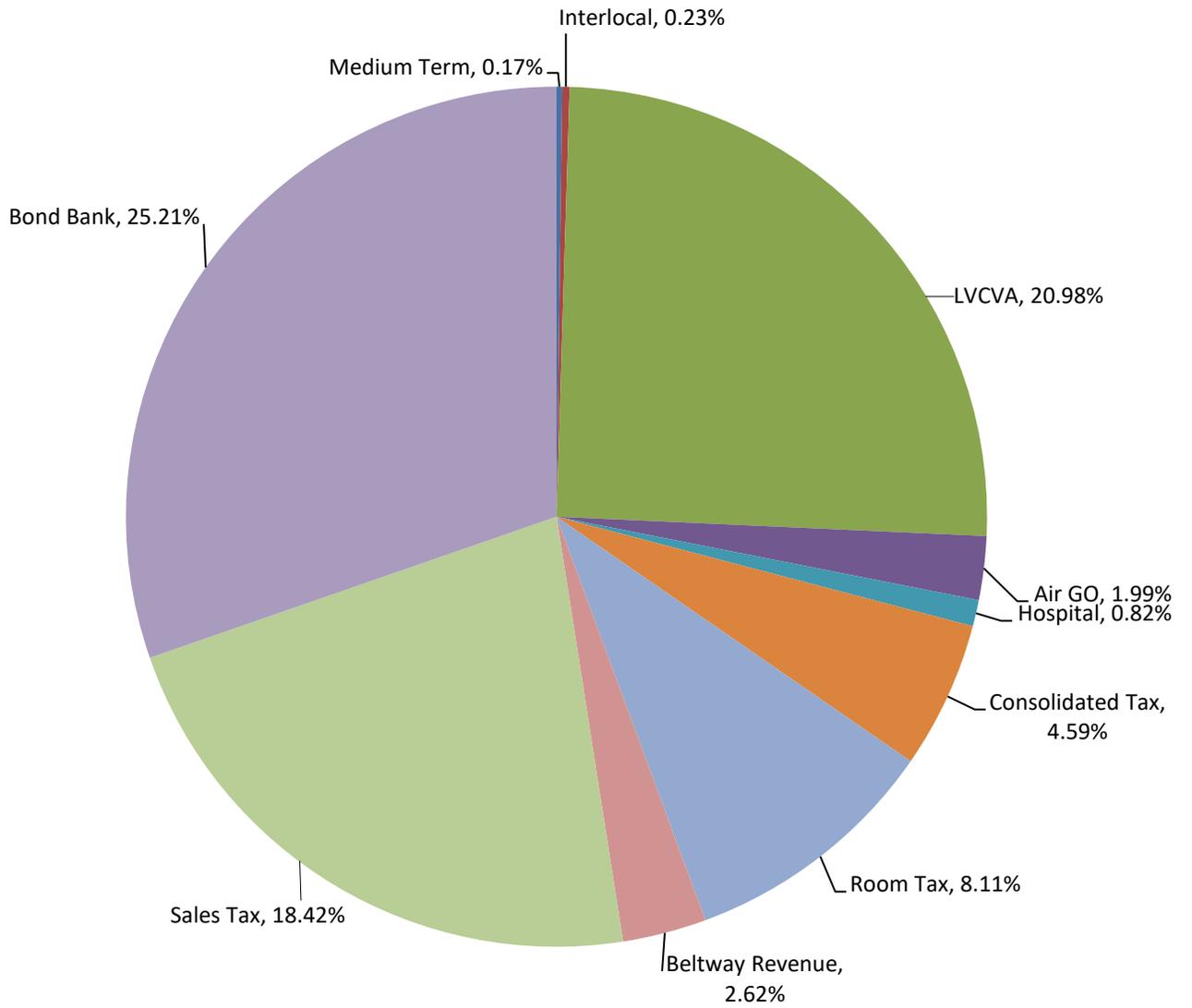
Other taxing entities within the boundaries of the County are authorized to incur general obligation debt. Indirect debt is a calculation of the Direct Debt paid by County residents to governmental agencies other than the County whose jurisdictions overlap the County's boundaries.

Overall Net Tax-Supported Debt -

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

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

June 30, 2019



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

OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2019

	Gross Direct Overlapping Debt	Self-Supporting Overlapping Debt	Percent Applicable¹	Overlapping Net Direct Debt²
Clark County School District	\$2,690,355,000	\$516,010,000	100.00%	\$2,174,345,000
City of Henderson	172,083,842	155,683,842	100.00%	16,400,000
City of Las Vegas	524,976,571	427,885,000	100.00%	97,091,571
City of Mesquite	18,604,189	13,080,189	100.00%	5,524,000
City of North Las Vegas	425,019,114	419,934,114	100.00%	5,085,000
Water Reclamation District	435,097,748	435,097,748	100.00%	0
Las Vegas Valley Water District	3,032,551,969	3,032,551,969	100.00%	0
Las Vegas/Clark Co. Library Dist.	0	0	100.00%	0
Boulder City Library District	335,000	0	100.00%	335,000
Big Bend Water District	2,703,459	2,703,459	100.00%	0
Virgin Valley Water District	15,658,040	12,693,040	100.00%	2,965,000
State of Nevada ³	<u>1,284,715,000</u>	<u>288,408,000</u>	70.46%	<u>701,997,912</u>
TOTAL	\$8,602,099,932	\$5,304,047,361		\$3,003,743,483

¹ Based on fiscal year 2019 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the County.

² Overlapping Net Direct Debt equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

³ Estimate for June 30, 2019.

SOURCE: Clark County Department of Finance, Hobbs, Ong & Associates, Nevada Department of Taxation, and/or the respective jurisdiction/agency.

Shown below is a record of Clark County's tax supported debt position.

TAX SUPPORTED DEBT POSITION

Clark County, Nevada
As of June 30, 2019

Fiscal Year Ended June 30,	Gross Direct Debt¹	Self-Supporting Debt¹	Direct Debt¹	Overlapping Net Direct Debt²	Overall Net Tax Supported Debt¹
2015	2,835,706,851	2,808,350,000	27,356,851	2,926,391,455	2,953,748,306
2016	2,668,202,771	2,649,074,000	19,128,771	2,797,892,528	2,817,021,299
2017	2,445,556,292	2,436,641,000	8,915,292	2,695,780,318	2,704,695,610
2018	3,406,689,172	3,402,188,000	4,501,172	2,863,533,011	2,868,034,183
2019	3,818,962,715	3,812,303,000	6,659,715	3,003,743,483	3,010,403,198

¹ Defined in the "Debt Statistics" section.

² Defined on Table entitled "Overlapping Net General Obligation Indebtedness".

SOURCE: Clark County Finance Department & respective taxing jurisdictions

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Tax Supported Debt Burden

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

EXISTING NET TAX SUPPORTED DEBT BURDEN

Clark County, Nevada Debt Position¹:

Gross Direct Debt 2019:	\$3,818,962,715
Less: Self-Supporting Debt 2019:	<u>3,812,303,000</u>
Net Direct Debt 2019:	6,659,715
Overlapping Net Direct Debt:	<u>3,003,743,483</u>
Overall Debt:	\$3,010,403,198

Clark County, Nevada Debt Ratios:

Gross Direct Debt to Taxable-Value: ²	1.53%
Gross Direct Debt Per Capita ³	\$1,763
Overall Debt to Taxable-Value: ²	1.21%
Overall Debt Per Capita ³	\$1,390

Debt Retirement

100% of net direct tax-supported debt is paid off within 6 years.

¹ As of June 30, 2019

² Based upon FY2018-19 Taxable Value - \$249,808,161,640

³ Based on FY2018-19 population estimate of 2,166,181

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

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

GROSS DIRECT DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2019

Fiscal Year			Grand
Ending	Principal	Interest	Total
June 30,			
2020	121,785,942	181,783,816	303,569,758
2021	116,312,578	172,722,126	289,034,704
2022	126,855,368	167,102,076	293,957,444
2023	133,724,827	160,973,172	294,697,999
2024	143,651,000	154,396,597	298,047,597
2025	142,443,000	147,465,362	289,908,362
2026	148,850,000	140,261,670	289,111,670
2027	160,350,000	132,443,425	292,793,425
2028	206,950,000	122,753,544	329,703,544
2029	172,410,000	113,097,995	285,507,995
2030	183,640,000	104,754,715	288,394,715
2031	173,355,000	96,248,236	269,603,236
2032	165,165,000	88,024,191	253,189,191
2033	160,240,000	80,073,499	240,313,499
2034	166,560,000	72,580,140	239,140,140
2035	164,165,000	65,190,158	229,355,158
2036	176,920,000	57,658,985	234,578,985
2037	185,035,000	49,892,898	234,927,898
2038	168,705,000	42,096,698	210,801,698
2039	152,605,000	34,188,410	186,793,410
2040	63,705,000	29,211,086	92,916,086
2041	43,550,000	26,801,495	70,351,495
2042	46,655,000	24,708,318	71,363,318
2043	49,940,000	22,463,119	72,403,119
2044	53,400,000	20,057,844	73,457,844
2045	94,440,000	16,738,700	111,178,700
2046	93,145,000	12,599,100	105,744,100
2047	99,000,000	8,338,400	107,338,400
2048	105,405,000	3,569,492	108,974,492
TOTAL	\$ 3,818,962,715	\$ 2,348,195,267	\$ 6,167,157,982

SOURCE: Clark County Department of Finance

County Debt Trends

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

HISTORICAL GROSS DIRECT TAX SUPPORTED DEBT TRENDS

Fiscal Year Ended June 30,	Gross Direct Debt	Gross Direct Debt Per Capita	Gross Direct Debt to Taxable Value	Population¹
2015	2,835,706,851	1,370	1.54%	2,069,450
2016	2,668,202,771	1,260	1.31%	2,118,353
2017	2,445,556,292	1,307	1.12%	2,069,450
2018	3,406,689,172	1,608	1.47%	2,118,353
2019	3,818,962,715	1,763	1.53%	2,166,181

¹ Source: Nevada Department of Taxation

SOURCE: Clark County Department of Finance

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APPENDIX A

CLARK COUNTY, NEVADA DEVELOPER SPECIAL IMPROVEMENT DISTRICT GUIDELINES

Under chapter 271 of Nevada Revised Statutes (NRS), the County is authorized to acquire street, sidewalk, water, sewer, curb, gutter, flood control and other publicly-owned "infrastructure" improvements that benefit new development by the creation of a special improvement district as specified in NRS 271.265. The purpose of these guidelines is to outline the circumstances under which the County will consider this type of financing for improvements for new developments involving one or a small number of private property owners who intend on developing their property for residential, commercial, industrial or other beneficial use.

Except as provided in the following two sentences, these guidelines apply to all assessment districts financed under NRS 271.710 through 271.730 and to all other assessment districts in which all three of the following conditions are met: (1) 5 or fewer property owners own 85% or more of the property to be assessed, (2) 80% or more of the property to be assessed is unimproved and (3) the value of any parcel to be assessed "as is" (without considering the improvements to be installed or further subdivision), as shown in the records of the County Assessor or by an appraisal acceptable to the County, is less than three times the amount of the proposed assessment. These guidelines do not apply: (a) if 50% or more of the cost of the project proposed to be funded is being funded from a governmental source other than special assessments or the proceeds of special assessment bonds (e.g., RTC); or (b) if the district is initiated by the provisional order method on recommendation of the Director of Public Works after consultation with the Department of Finance. These guidelines also do not apply to districts that were initiated by action of the Board of County Commissioners prior to the adoption of these guidelines.

The County Commission reserves the right, on a case-by-case basis, to impose additional requirements or waive specific requirements listed herein. Such waived requirements shall be noted in the approval of any petition together with a finding that the deviation from this policy is in the best interest of the County. Additional requirements shall be noted in the approval.

The County will consider the impact of issuing bonds under these guidelines on its overall tax supported debt ratios and bond ratings.

A. Eligible Improvements

1. Regional Improvements: The County will consider financing only regional infrastructure improvements i.e., regional improvements are those streets, storm drains, water systems, sewer and other utilities, which will provide benefit to the entire new development project. Such improvements are those with respect to which the County Commission has made a finding of regional benefit that benefit the general area in which the development is located as opposed to improvements that exclusively benefit a particular subdivision. (Only the portion of the total cost that benefits the special improvement district will be assessed). Thus, only streets or highways which are collector roadways or greater, as defined in the Clark County Transportation Element adopted July 16, 2003, or major sewer, storm drain and/or water lines which provide benefit to the entire project and are found to be of regional benefit by the commission, would be considered for financing. The applicant shall provide a written description of improvements together with a map delineating their location when submitting the Application (Section I.2 of these Guidelines).

2. Public Ownership Requirement: Only publicly owned infrastructure is eligible for financing. Privately-owned improvements such as electric, gas and cable television improvements, streets or roads which are not dedicated to the County and private portions of other improvements, such as water and sewer service lines from the property lines to the home or other structure are not eligible for financing.
3. Benefit: The improvements proposed to be constructed must benefit the property assessed by an amount at least equal to the amount of the assessment. In addition, the property owner must identify to the County the amount of the expected benefit to the property owner (stated in a dollar amount) from using financing provided under these guidelines.
4. Subdivision Improvements: The County will not consider financing "subdivision" or "in-tract" improvements, that is, improvements within a subdivision that benefit only the land within a subdivision such as neighborhood streets.
5. Size: Generally, the County will not consider stand alone assessment districts which involve less than \$3,000,000 in bonds.

B. Environment Matters

1. A Phase 1 environmental assessment (hazardous material assessment) on the property to be assessed, property on which the improvements are to be located, and on any property to be dedicated to the County, must be provided by the property owner prior to the bonds being issued by the County. The property owner must also provide the County with an indemnification agreement in a form acceptable to the County, promising to indemnify the County against any and all liability and/or costs associated with any environmental hazards located on property assessed with respect to hazards that existed at the time the developer owned the property. With respect to abating environmental hazards that are located on property on which improvements are financed within the proposed assessment district or on any property dedicated to the County, the County and the property owner will reach an accord before the bonds are issued. Where the Phase 1 assessment indicates that there may be an environmental hazard on any of the assessed property, property on which improvements are to be financed are located, or on any property that is to be dedicated to the County, the property owner will be required to abate the problem or to post security for environmental cleanup costs prior to the County proceeding with the district. An environmental engineer acceptable to the County shall perform the environmental assessment.
2. The developer must undertake all steps required by the "Habitat Conservation Plan Compliance Report" or other future federal requirements in the project area and other areas owned by the same developer that are used in connection with the project.

C. Development

1. Property Owner Experience: The property owner must demonstrate to the County that it has the expertise to complete the new development that the assessment district will support. In order to demonstrate its ability to develop, the property owner should furnish the County with the following: (a) its last three years prior audited financial statements (audit to be performed by a CPA firm acceptable to the County), (b) a list of prior development of similar or larger size which the property owner has completed, (c) a list of references consisting of the names of officials of other political subdivisions in which the property owner has completed similar or larger size developments and (d) a description of any financial obligations on which the

- property owner or a related party has defaulted in the past ten (10) years, including any non-recourse or assessment financing on property owned by the property owner or a related party with respect to which a payment was not timely made. The County will accept, in place of financial statements stated in (a) above, a comfort letter from a mutually acceptable CPA firm indicating that for the past three (3) years: (1) that a minimum level of net worth, acceptable to the County, has been maintained; (2) whether or not there have been any material adverse changes in operations; and, (3) whether or not there have been any exceptions in the accountant's opinion letter on the property owner's financial statements. If this alternative is utilized, the property owner shall also provide such other financial information as the County and its consultant's request.
2. Financing Completion: Equity The property owner must provide the County with its plan for financing the new development to completion and advise the County of the amount of equity it has invested in the proposed development. Before bonds are issued the property owner must provide evidence of its ability (e.g., a commitment letter from a lending institution acceptable to the County) and/or plan to finance the portion of the development expected to be completed in the ensuing 12 months.
 3. Land Use: The proposed development must be consistent with the County's Comprehensive Plan. Proper zoning or other required land use approval must be in place for the development. The property owner must demonstrate that it reasonably expects to obtain the required development permits (e.g. subdivision recording and building permits) in sufficient time to proceed with the development to completion as proposed.
 4. Water, Sewer and Other Utilities: The property owner must provide letters from each entity that will provide utility (e.g., electricity, gas, telephone) services to the development, stating that capacity is then in existence or otherwise to be made available, for the portions of the development to be assessed, in a sufficient quantity for the development to proceed to completion as proposed. Property owner must provide its plan for obtaining water and sewer for the new development.
 5. Other Permits: The property owner must demonstrate that there are no significant permitting requirements (i.e. permitting requirements which could result in substantial delay or alteration in the project as proposed, e.g., wetlands permits, archeological permits, etc.) applicable to the project or other governmental impediments to development which have not yet been satisfied and which are required to be satisfied for the development to proceed to completion as proposed.
 6. Absorption Study: The property owner must provide the County with funds with which to have an absorption study prepared by a recognized expert in the field. The County shall select and contract with the expert to prepare the study illustrating the economic feasibility of the new development based upon supply and demand trends and estimated conditions in the market area for the proposed product mix. If the appraiser of the real property for the project conducts his or her own absorption analysis and provides an opinion to its reasonable, the County may accept the absorption study in lieu of this requirement. The appraiser may be required to provide an opinion on the reasonableness of the absorption analysis if it is included as part of the report.

D. Assessment Bonds and Bond Security

1. Primary Security: The primary security for bonds will be the assessment lien on the land proposed to be assessed. A preliminary title report indicating that the petitioners are the

owners of all of the assessed property must accompany the petition. The County may also require ALTA title insurance policy in the amount equal to the bonds in appropriate situations.

2. Reserve Fund: A reserve fund in an amount equal to the lesser of one year's principal and interest on the bonds or 10% of the proceeds of the bonds must be funded at the time bonds are issued.
3. Appraisal Valuation: The property owner must provide the County with funds for an appraisal of the property which will be assessed which in the case of the appraised value of each parcel to be assessed "as is" (prior to further subdivision and without considering the installation of the improvements) is at least equal to 1.15 times the proposed amount of the assessment against that parcel and that the value of each parcel to be assessed after the improvements financed with the assessment bonds are installed is at least three (3) times the amount of the proposed amount of the assessment against that parcel. The appraiser will be selected by, and contract with, the County.
4. Additional Security: The property owner must demonstrate to the County that there is not significant financial risk to the County in issuing the bonds. Credit enhancement will be required if, after review by the County or consultant(s) hired by the County, it is determined that security for payment(s) of the assessments is insufficient. The applicant will be responsible for payment to consultant(s) hired by the County for this purpose. Credit enhancements may take the form of cash, letters of credit, surety bonds, insurance policies, or other collateral. The County shall determine the form of the credit enhancement. Credit enhancement from a provider with a rating less than A- are not acceptable.

A pro-rata portion of the foregoing additional security will be released with respect to any parcel assessed (1) which has been improved in any manner if the appraised value (as determined by an appraiser acceptable to the County) of the parcel is 5.0 or more times the amount of the unpaid assessment on such parcel, (2) on which a substantial improvement (e.g., a home or commercial building) has been completed if the parcel has a size of one acre or less, or (3) which is subdivided by a final recorded subdivision map to its final configuration of developable lots and for which all required infrastructure (water, sewer, streets, other utilities) has been installed or bonded in accordance with the Clark County Code.

5. Payment of Assessments: Capitalized Interest: The assessments shall be payable over not more than 30 years in substantially equal semiannual installments (excluding variable rate bonds with regard to equal payments) commencing within one year of the levy of assessments; provided that if capitalized interest is approved, the payments during the capitalized interest period may be interest only, and may amortize only that amount of principal as the County requires. If the County approves capitalized interest, it will allow not more than two years of interest or the maximum permitted under federal tax laws, whichever is less, to be capitalized.
6. Floating Rate Bonds: The County will consider applications for floating rate assessment bonds only if those bonds and the assessments underlying those bonds automatically convert to a fixed interest rate at or before the time the initial property owner sells property, regardless of whether the sale is wholesale sale to a merchant builder or a developer or a sale to a potential homeowner. Floating rate bonds must be secured by a letter of credit issued by a bank acceptable to the County.
7. No Pledge of Surplus and Deficiency Fund, General Fund or Taxing Power: The County will not pledge its Surplus and Deficiency Fund, General Fund or taxing power to bonds.

8. Bond Underwriting Commitment: The property owner must demonstrate to the County and its financial advisor that bonds proposed to be issued for the financing are saleable. The property owner must provide the County with a letter, accompanying the application, from a reputable underwriter or bond buyer approved by the County, which states that the underwriter has completed a due diligence review of the project and the underwriter believes that the bonds are marketable at an interest rate acceptable to the property owner based on then prevailing market conditions and that it is willing, subject to reasonable conditions precedent, to contract with the County to underwrite the bonds on a best efforts basis, or that the bond buyer has completed a due diligence review of the project and the property owner and intends to acquire the bonds at an interest rate which the bond buyer and property owner agree is acceptable and that it is willing, to contract with the County to so acquire the bonds.

- E. Consultants The County will permit the property owner to choose the consulting engineers (from the County's list of approved firms) and underwriter (with the County's approval) provided that the entities chosen are acceptable to the County. The counsel for the underwriters may be selected by the underwriters after consultation with an opportunity to comment by the County. Underwriter's counsel's opinion must include the County as an addressee. The County will select the assessment engineer and project management engineer after receiving comments on its proposed selection from the developer. The County also will select its financial consultants, bond counsel and bond trustee. The payment of all fees and expenses of these consultants shall be the responsibility of the property owner; however, these consultants will be responsible to and will act as consultants to and on behalf of the County in connection with the district.

- F. Expenses The property owner will be required to pay from its funds, all of the costs of the project prior to the time bonds are issued, including the costs of consulting engineers, assessment engineers, project management engineers, underwriters, the County's financial consultant, the County's bond counsel, County direct staff time set by an hourly rate or by formula, the cost of preparing the appraisals, absorption study, environmental review and other matters listed above. These items will be eligible for reimbursement from bond proceeds if the bonds are ultimately issued; however, the property owner must agree to pay these costs even if bonds are not issued. At the time of application, the County will provide an estimate for these expenses in order to enable the developer to more precisely anticipate costs associated with the process.

- G. Project Acquisition
 1. The County intends to acquire completed improvements only after final inspection by the County, an audit by the County assessment engineer and County staff and acceptance by the County.

 2. The County intends to accept for maintenance responsibility only completed improvements (i.e., there are no further subprojects to complete within the same right-of-way). A completed improvement may be comprised of multiple subprojects. The County may make payments to the developer for individual subprojects as they are completed. However, the County will not accept maintenance responsibility on the completed improvements until after final inspection by the County, an audit by the County assessment engineer and County staff, and acceptance by the County. Guarantee bonds, guaranteeing workmanship and materials; and payment and performance bonds or cash deposits may be required, as determined by the Department of Finance, Department of Public Works, Department of Development Services, and the County Counsel.

H. Cost Overruns - The property owner must agree to fund and/or provide payment and performance bonds, as required by the County, for all project costs that exceed the amount available from the proceeds of the bonds issued for the project. The County will not commit to issue additional bonds or otherwise provide funding for any such cost overruns.

I. Procedure

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

APPENDIX B

OTHER LOCAL GOVERNMENT DEBT INFORMATION

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

Included in this appendix are:

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

Town of Searchlight

Outstanding Debt

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

Debt Limit

FY 2019 Est. Assessed Value	\$34,988,255
Debt Limit (25%) ⁽¹⁾	8,747,064
Outstanding Debt	<u>0</u>
Available Debt Limit	\$ 8,747,064

Debt Service Schedule

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

⁽¹⁾ NRS 269.425

SOURCE: Clark County Department of Finance

Kyle Canyon Water District

Outstanding Debt

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

Debt Limit

FY 2019 Est. Assessed Value	\$34,573,686
Debt Limit (50%) ⁽¹⁾	17,286,843
Outstanding Debt	<u>0</u>
Available Debt Limit	\$17,286,843

Debt Service Schedule

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

⁽¹⁾NRS 318.277

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

Clark County Fire Service District

Outstanding Debt

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

Debt Limit

FY 2019 Est. Assessed Value	\$42,861,253,965
Debt Limit (25%)	10,715,313,491
Outstanding Debt	<u>0</u>
Available Debt Limit	\$ 10,715,313,491

Debt Service Schedule

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

SOURCE: Clark County Department of Finance

Town of Moapa

Outstanding Debt

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

Debt Limit

FY 2019 Est. Assessed Value	\$68,926,531
Debt Limit (25%) ⁽¹⁾	17,231,633
Outstanding Debt	0
Available Debt Limit	\$17,231,633

Debt Service Schedule

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

⁽¹⁾ NRS 269.429

SOURCE: Clark County Department of Finance

APPENDIX C

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

October 11, 2018

Ms. Jessica Colvin
Comptroller/CFO
Clark County
500 S. Grand Central Parkway
Las Vegas, NV 89155

Dear Ms. Colvin:

We wish to inform you that on October 11, 2018, Moody's Investors Service reviewed and assigned a rating of Aa1 to Clark County, Nevada's General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2018B.

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Code of Professional Conduct* as of the date of this letter, both published on www.moodys.com. The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on www.moodys.com and may be further distributed as otherwise agreed in writing with us.

Moody's Credit Ratings or any corresponding outlook, if assigned, will be subject to revision, suspension or withdrawal, or may be placed on review, by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current Credit Rating, please visit www.moodys.com.

Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

Moody's adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently validate or verify information received in the rating process. Moody's expects and is relying upon you possessing all legal rights and required consents to disclose the information to Moody's, and that such information is not subject to any restrictions that would prevent use by Moody's for its ratings process. In assigning the Credit Ratings, Moody's has relied upon the truth, accuracy, and completeness of the information supplied by you or on your behalf to Moody's. Moody's expects that you will, and is relying upon you to, on an ongoing basis, promptly provide Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

October 11, 2018

Ms. Jessica Colvin
Clark County
Comptroller/CFO
500 S. Grand Central Parkway
Las Vegas, NV 89155

Under no circumstances shall Moody's have any liability (whether in contract, tort or otherwise) to any person or entity for any loss, injury or damage or cost caused by, resulting from, or relating to, in whole or in part, directly or indirectly, any action or error (negligent or otherwise) on the part of, or other circumstance or contingency within or outside the control of, Moody's or any of its or its affiliates' directors, officers, employees or agents in connection with the Credit Ratings. **ALL INFORMATION, INCLUDING THE CREDIT RATING, ANY FEEDBACK OR OTHER COMMUNICATION RELATING THERETO IS PROVIDED "AS IS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND. MOODY'S MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH INFORMATION.**

Any non-public information discussed with or revealed to you must be kept confidential and only disclosed either (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity as such with a need to know that have entered into non-disclosure agreements with Moody's in the form provided by Moody's and (iii) as required by applicable law or regulation. You agree to cause your employees, affiliates, agents and advisors to keep non-public information confidential.

If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supersede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact Patrick Liberatore at 415-274-1709.

Sincerely,

Moody's Investors Service Inc.

Moody's Investors Service Inc.

cc: Ms. Kathy Ong
Director
Hobbs, Ong & Associates, Inc.
3900 Paradise Road, Suite 152
Las Vegas, NV 89109

RatingsDirect®

Summary:

Clark County, Nevada; Appropriations; General Obligation; Special Assessments

Primary Credit Analyst:

Michael Parker, Centennial + 1 (303) 721 4701; michael.parker@spglobal.com

Secondary Contact:

Jenny Poree, San Francisco (1) 415-371-5044; jenny.poree@spglobal.com

Table Of Contents

Rationale

Outlook

Related Research

Summary:

Clark County, Nevada; Appropriations; General Obligation; Special Assessments

Credit Profile

US\$300.0 mil GO bnds (ltd tax) transp imp bnds ser 2018B due 12/01/2039

<i>Long Term Rating</i>	AA+/Stable	New
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US\$150.0 mil GO (ltd tax) park imp bnds ser 2018 due 12/01/2039

<i>Long Term Rating</i>	AA+/Stable	New
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Clark Cnty GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Rationale

S&P Global Ratings assigned its 'AA+' long-term rating to Clark County, Nev.'s series 2018 limited-tax general obligation (GO) park improvement bonds (estimated par amount: \$150 million) and series 2018B limited-tax GO transportation improvement bonds (estimated par amount: \$300 million). At the same time, S&P Global Ratings affirmed its 'AA' long-term rating on Pima County Industrial Development Authority, Ariz.'s lease revenue bonds, supported by the county. Finally, S&P Global Ratings affirmed its 'AA+' long-term rating and underlying rating (SPUR) on the county's existing GO debt, issued either by Clark County or on its behalf. The outlook on all ratings is stable.

Security and purpose

The series 2018 park improvement bonds will be used to finance certain park projects in the county, and proceeds from the series 2018B transportation improvement bonds will be used to finance certain improvements to transportation facilities within the Las Vegas Strip Corridor. Both of the bonds are general obligations of the county, ultimately secured by its full-faith-and-credit-property-tax pledge, subject to a statutory limit on overlapping debt of \$3.64 per \$100 of assessed value (AV). The series 2018 park improvement bonds are additionally secured by a 15% portion of the county's consolidated tax revenue. The series 2018B transportation improvement bonds have an additional pledge of a 1% room tax (otherwise referred to as the "Strip Resort Corridor Room Tax"), which is collected from resorts and hotels along the Las Vegas Strip Resort Corridor. County officials anticipate the additional pledges will cover the park and transportation improvement bonds debt service payments through maturity.

The county's outstanding GO bonds are also secured by a full-faith-and-credit-property-tax pledge, subject to a statutory limit on overlapping debt of \$3.64 per \$100 of AV. The limited-tax GO (flood control) bonds are additionally secured by the county's one-quarter-percent sales-and-use tax for the benefit of the Clark County Regional Flood Control District. The limited-tax GO (airport system revenues) bonds are additionally secured by a third lien on net revenue of the county's airport system, which includes McCarran International Airport. The county's limited-tax GO bonds (issued by the Las Vegas Convention & Visitors Authority) are additionally secured by hotel room taxes levied in Clark County and cities within the county, including Las Vegas, and net operating revenue from various authority

facilities, including the Las Vegas Convention Center and other recreational facilities under the convention authority's jurisdiction. We currently maintain ratings on Clark County Special Improvement Districts No. 112 and No. 158 (backed by the county), which are first secured by special assessments within the districts; the county levies the assessments and is required to deposit them, when collected, into bond funds. Should assessments within the districts be insufficient for debt service, the bonds are secured by the county's general fund and a property tax pledge on all property within the county, subject to the statutory limit.

The Pima County Industrial Development Authority, Ariz.'s series 2008 lease revenue bonds, issued on behalf of Clark County, Nev.'s detention facility project, are payable from lease payments made by Clark County, subject to annual appropriation. The rating on the lease revenue bonds is one notch lower than the county GO rating, in accordance with our criteria, to reflect the appropriation risk associated with appropriation-backed obligations. The county has approximately \$3.8 billion in net direct debt outstanding.

County credit fundamentals

The 'AA+' ratings reflect our opinion of the county's:

- Strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with a slight operating surplus in the general fund and break-even operating results at the total governmental fund level in fiscal 2017;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2017 of 21% of operating expenditures;
- Very strong liquidity, with total government available cash at 101.9% of total governmental fund expenditures and 14.5x governmental debt service, and access to external liquidity we consider exceptional;
- Adequate debt and contingent liability profile, with debt service carrying charges at 7.0% of expenditures and net direct debt that is 122.4% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value; and
- Strong institutional framework score.

Strong economy

We consider the county's economy strong. Clark County, with an estimated population of 2.2 million, is located in the Las Vegas-Henderson-Paradise, Nev., MSA, which we consider to be broad and diverse. The county has a projected per capita effective buying income of 91.5% of the national level and per capita market value of \$110,967. Overall, the county's market value grew by 7.0% over the past year to \$241.2 billion in 2019. The county unemployment rate was 5.2% in 2017.

Clark County covers over 8,000 square miles in southern Nevada. Several of the state's largest cities, such as Las Vegas and Henderson, are within county boundaries. The county is home to the majority of Nevada residents, holding approximately 73% of the state's total population. The county's population has been stable, growing by about 1% to 2% annually during the previous six years and by 1.3% year over year in 2017. AV for fiscal 2019 is 7% higher than in 2018, at roughly \$84.4 billion. The county's employment gains have increased steadily in recent years, and the 5.2%

unemployment rate in 2017 was the lowest annual rate dating back to 2007, just above the state rate (5.0%) and the national average (4.4%) during that time. Through July of 2018, the unemployment rate is averaging 4.9%.

Despite the county's heavy reliance on the region's leisure and hospitality industries, the employment base within Clark County has gradually diversified in recent years. In recent years, the leisure and hospitality industries fell below 30% of Clark County's employment base. Moreover, economic indicators critical to the county's economy—including room rates, visitor volume, passenger counts, and gaming revenue—continue to show strength and improvement. Visitor volume reached 42.2 million in 2017, a slight decrease of 1.6% from 2016. However, we note that 2017 was still the third-highest year on record for visitor volume for the county. Through July of 2018, total visitor volume decreased 1.2% from the same time period in 2017.

Taxable sales in the county, a significant indicator given the importance of consolidated taxes to the revenue base, rose 4.2% in fiscal 2017 and 4.1% in fiscal 2018. The housing market also continues to improve, as demonstrated by notable foreclosure decreases, home price stabilization, and broad economic improvement. We also consider the county's tax base diverse, with the leading 10 taxpayers accounting for 14.6% of total AV in fiscal 2018. We note that seven of the top 10 property tax contributors are hotels/casinos companies. There are several large-scale projects currently under construction or in the planning stages that will contribute to county's already large tax base in the coming years.

Very strong management

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

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

Strong budgetary performance

Clark County's budgetary performance is strong in our opinion. The county had slight surplus operating results in the general fund of 0.8% of expenditures, and balanced results across all governmental funds of 0.2% in fiscal 2017. The county's general fund operating results have been stable over the last three years, with results of 1.9% in 2016 and 0.6% in 2015.

We have adjusted general fund expenditures upward for recurring transfers out that we believe function like ongoing expenditures, including transfers to the Las Vegas Metropolitan Police fund, Detention Center Services fund, and the University Medical Center of Southern Nevada (UMC). Moreover, we have adjusted fiscal 2017 general fund revenue downward to reflect a one-time reallocation of funds. In 2017, the county's other postemployment benefits (OPEBs)

internal service fund was closed and the remaining balances were transferred to a new OPEB reserve fund, listed as an assigned fund balance per GASB reporting.

In fiscal 2017 (the most recent audited year), the county received 4.3% higher revenues compared to 2016, largely due to growth in property and consolidated tax collections. Consolidated taxes are collected by the state and distributed to local governments and are composed primarily of sales taxes, but also include cigarette tax, liquor tax, real property transfer tax, and governmental services tax. In 2017, consolidated taxes and property taxes generated 36% and 28% of general fund revenue, respectively. As with other Nevada counties, the main general fund revenue source is the consolidated tax, and large changes in consolidated taxes indicate trends in local and statewide visitor volume and tourist spending. Revenue from licenses and permits also made up a significant amount of the county's revenue profile in 2017, accounting for 24% of overall revenue.

Management attributes the stable budget results in recent years to conservative and comprehensive budgeting, which includes budgeting at full staffing levels all year round, even when many positions remain vacant. The county is also budgeting for any unforeseen events related to health care changes at the federal level. Health care changes in recent years have had positive effects on the county's expenditures year over year. Due to the expansion of Medicaid under the Affordable Care Act, payments from the county to UMC for indigent care have decreased. Furthermore, recent legislative changes now allow for additional funding sources for intergovernmental transfers to UMC, which the county has utilized in order to realize savings in the general fund.

The county has historically performed much better than budgeted, which was again the case in fiscal 2017. The county originally budgeted for a deficit over 5% of expenditures (after transfers) in the general fund, and ultimately ended the year with positive operations. We have adjusted fiscal 2017 general fund revenue to account for a one-time reallocation of funds. Officials note that consolidated taxes came in \$8.1 million higher than originally budgeted, and the county ended the year with expenditure savings from positions remaining vacant. In addition, UMC did not need any form of operating subsidy in 2017, although we note that the county still made approximately \$31 million in transfers for capital to UMC.

According to fiscal 2018 estimated results, the county is projecting modest surplus operating results (less than 1% of expenditures) in the general fund. As it has done historically, the county again expects to outperform original budget estimates, and we note the county originally budgeted for a \$12.5 million deficit. Major revenue categories reflected similar growth trends in 2018 compared to recent years, as estimates show property tax revenue increased by 3.4% and consolidated tax revenue grew 3.5%. Additionally, much of the county's budgetary savings realized during fiscal 2018 was used for capital projects.

The county is budgeting to end fiscal 2019 with a 3.6% (of expenditures) deficit. Although it's still early in the 2019 fiscal year, the county is experiencing good revenue growth from fiscal year-to-date collections, according to officials. In addition, the county expects to receive roughly \$9.3 million from marijuana tax collections during fiscal 2019, an amount not originally budgeted for. The county settled with all but two of its employee bargaining units for fiscal 2019, and within the agreement, the county agreed to 2% salary increases. Although the county did not account for the 2% increase in the original fiscal 2019 budget, officials stated that the increase in expenses should be offset by budgeting for full employment, which typically does not occur.

Very strong budgetary flexibility

Clark County's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2017 of 21% of operating expenditures, or \$362.7 million.

Our calculation of available fund balance combines assigned and unassigned portions of the general fund balance. The county's reserves increased in fiscal 2016 due to the operating surplus of 2.2% of expenditures in the general fund. The more sizable 5.8% increase in 2017 was largely due to the one-time reallocation of the OPEB internal service fund. Given the county's fiscal 2018 estimates, we anticipate assigned and unassigned fund balances to remain similar to fiscal 2017 levels on a nominal basis, at roughly \$362 million. We expect the county's available reserves to remain at least strong in the near term, and especially well within its policy minimum of 8% of expenditures.

Very strong liquidity

In our opinion, Clark County's liquidity is very strong, with total government available cash at 101.9% of total governmental fund expenditures and 14.5x governmental debt service in 2017. In our view, the county has exceptional access to external liquidity if necessary.

The county has strong market access features and ongoing disclosure practices and has issued bonds frequently during the past 15 years, including GO, revenue, and sales tax bonds. We do not consider the county's investments aggressive, as it invests primarily in U.S. Treasuries and U.S. agencies. We do not expect that liquidity will weaken over the next several years. We note that the county's debt profile includes \$1.4 billion in variable-rate debt (18.1% of total direct debt); however, we do not believe the debt is a significant liquidity risk at this time.

Adequate debt and contingent liability profile

In our view, Clark County's debt and contingent liability profile is adequate. Total governmental fund debt service is 7.0% of total governmental fund expenditures, and net direct debt is 122.4% of total governmental fund revenue. Overall net debt is low at 2.6% of market value, which is in our view a positive credit factor.

Clark County has issued a relatively large amount of debt in recent years, evidenced by an 86% increase in net direct debt in the last two to three years. Our calculation of net direct debt excludes self-supporting revenue obligations. In addition, much of the county's debt profile includes GO bonds additionally supported by non-ad valorem revenues. Although the primarily room tax-generated bonds backed by the county are not self-supporting in accordance with our criteria, we recognize that the bonds have held sufficient coverage in previous years.

We note the county's debt portfolio also includes fixed-rate, directly placed GO bonds. We understand there are no provisions in the bonds' agreements that permit acceleration or payment prioritization to holders of the direct-purchase debt. The county expects to issue up to \$285 million in debt related to the potential purchase of a detention center, up to \$25 million to purchase a regional justice center, and up to \$100 million to purchase a family services building, all of which could occur within the next 12-18 months. In addition, the Las Vegas Convention and Visitors Authority and Clark County Regional Flood Control District are both expecting to issue roughly \$200 million in debt in the near term, which could be backed by the county. Despite the medium-term debt plans within the next two years, it is our view that Clark County's debt and contingent liability profile would be manageable.

Clark County's combined required pension and actual OPEB contributions totaled 11.5% of total governmental fund

expenditures in 2017. Of that amount, 10.7% represented required contributions to pension obligations, and 0.8% represented OPEB payments. The county made its full annual required pension contribution in 2017.

The county contributes to the Public Employees Retirement System of the State of Nevada (PERS), a cost-sharing, multiple-employer, noncontributory, defined benefit public employee retirement plan administered by PERS to provide retirement benefits, death benefits, and disability benefits to their beneficiaries. The county made its full annual required pension contribution in 2017, and the PERS plan was 74% funded as of June 30, 2017. We note that related entities, the expenditures of which are not accounted for as part of the county's governmental expenditures, fund a portion of the pension contributions. Clark County and its component units provide OPEBs to retirees through five benefit plans, and the county addresses these OPEB costs through pay-as-you-go financing. We understand that the county established a separate trust fund in fiscal 2014, and combined trust assets totaled \$116 million in fiscal 2018. Although we consider the county's overall pension and OPEB obligation relatively large, the funded ratio and carrying charges have improved in recent years, largely due to the state increasing contribution rates and the county overfunding OPEBs through a separate trust.

In 2017, the board of Nevada PERS voted to lower the assumed investment (discount rate) over the next several years. Although the full scale of changes is still unknown, we expect that pension contributions may increase in the near term. Being that pension carrying charges totaled 11.5% of total governmental fund expenditures in 2017, we will continue to monitor the impact these changes may have on the county's expenditure profile. Should the contribution changes increase the county's already elevated pension carrying charges, the county's debt profile could weaken.

Strong institutional framework

The institutional framework score for Nevada counties is strong.

Outlook

The stable outlook reflects our view of the county's strong economy and tax base, which we expect will continue to grow. The stable outlook also reflects our view of the county's recent history of strong operational performances, supported by management's strong financial policies and practices. Strong economic activity has continued to fuel the steady revenue growth in recent years. We do not expect to change the ratings within the two-year outlook horizon.

Downside scenario

If the county is unable to achieve operational balance for multiple years, resulting in reserves falling below strong levels, and if near-term debt issuances or pension increases weaken the county's debt profile significantly, we could consider lowering the ratings.

Upside scenario

If the county's key economic indicators improve to levels comparable with those of higher-rated peers, and if nonvolatile revenue streams diversify further, we could raise the ratings.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- 2018 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of October 11, 2018)

Clark Cnty ltd tax GO bnds (Arprt rfdg) ser 2013B dtd 04/02/2013 due 07/01/2033		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty ltd tax GO bnd bank rfdg bnds ser 2012 dtd 06/20/2012 due 06/01/2016 2029-2032		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty ltd tax GO flood cntrl rfdg bnds ser 2015 due 11/01/2036		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty CLARK CNTY LTD TAX GO DR & FLOOD CTL SER 84 DTD 12-1-84		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Clark Cnty GO ltd tax flood cntrl rfdg bnds (rfdg 1998 Flood Control Bnds) ser 2010 dtd 07/13/2010 due 11/01/2016-2018		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO ltd tax stadium imp bnds ser 2018 due 06/01/2048		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO ltd tax transp bnds (Taxable Direct Pay Babs) ser 2009B1 dtd 06/23/2009 due 06/01/2010-2024 2029		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO Lmtd Tax bnds (Tax Exempt Flood Control Bnds) ser 2009A due 11/01/2038		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO Lmtd Tax Transportation bnds (Tax-Exempt) ser 2009B-2		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO Lmtd Tax (Las Vegas Convention & Visitors Auth Transp Bnds) ser 2008 dtd 08/19/2008 due 07/01/2009-2029 2034 2038		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO (ltd tax) arprt bnds ser 2003B dtd 05/29/2003 due 07/01/2022-2024		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Clark Cnty GO (ltd tax) bond bank rfdg bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO (ltd tax) flood control bnds ser 2013 due 11/01/2039		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO (Lmtd Tax) pub facs rfdg bnds ser 2007B dtd 05/24/2007 due 06/01/2014-2019		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO (Lmtd Tax) Arprt Bnds		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed

Ratings Detail (As Of October 11, 2018) (cont.)

Clark Cnty Lmted Tax GO bnds (Bond Bank Bonds) ser 2008 dtd 07/02/2008 due 06/01/2011-2030 2033 2038		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty Spl Imp Dist No. 112 local imp rfdg bnds ser 2017 due 08/01/2037		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty Spl Imp Dist No. 158 local imp bnds ser 2017 due 08/01/2037		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Clark Cnty go		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Clark Cnty GO		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Clark Cnty District Nos. 135 and 144C, Nevada		
Clark Cnty, Nevada		
Clark Cnty District Nos. 135 and 144C (Clark Cnty) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Las Vegas Convention & Visitors Auth, Nevada		
Clark Cnty, Nevada		
Las Vegas Convention & Visitors Auth (Clark Cnty) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO (ltd tax) LV Conv & Vis Auth transp bnds (BABs)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO (Lmt Tax) LV conv & Vis auth transp bnds (BABs) ser 2010A dtd 01/26/2010 due 07/01/2030 2038		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO (Lmt Tax) LV conv & Vis auth transp & rfdg bnds ser 2010B dtd 01/26/2010 due 07/01/2011-2026		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Pima Cnty Indl Dev Auth, Arizona		
Clark Cnty, Nevada		
Pima Cnty Indl Dev Auth (Clark Cnty) lse rev bnds (Clark Cnty Detention Fac Project) ser 2008 dtd 02/07/2008 due		

Ratings Detail (As Of October 11, 2018) (cont.)

09/01/2010-2025 2027 2030 2039

Long Term Rating

AA/Stable

Affirmed

Many issues are enhanced by bond insurance.

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

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APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST

APPENDIX D

**CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST
FY 2020 - FY 2024**

Entity	FY2020 Projected Tax Rate	FY2021 Projected Tax Rate	FY2022 Projected Tax Rate	FY2023 Projected Tax Rate	FY2024 Projected Tax Rate
Clark County Operating	\$0.4599	\$0.4599	\$0.4599	\$0.4599	\$0.4599
Family Court	0.0192	0.0192	0.0192	0.0192	0.0192
Cooperative Extension	0.0100	0.0100	0.0100	0.0100	0.0100
Medical Assistance to Indigent Persons	0.1000	0.1000	0.1000	0.1000	0.1000
Medical Assistance (Accident) to Indigent Persons	0.0150	0.0150	0.0150	0.0150	0.0150
County Capital*	0.0500	0.0500	0.0500	0.0500	0.0500
Bunkerville Town	0.0200	0.0200	0.0200	0.0200	0.0200
Clark County Fire Service District*	0.2197	0.2197	0.2197	0.2197	0.2197
Enterprise Town	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs Town	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin Town	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa Town	0.1094	0.1094	0.1094	0.1094	0.1094
Moapa Valley Town	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston Town	0.0200	0.0200	0.0200	0.0200	0.0200
Mt Charleston Fire	0.8813	0.8813	0.8813	0.8813	0.8813
Paradise Town	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight Town	0.0200	0.0200	0.0200	0.0200	0.0200
Spring Valley Town	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin Town	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor Town	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney Town	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester Town	0.2064	0.2064	0.2064	0.2064	0.2064
LVMPD Emergency 9-1-1	0.0050	0.0050	0.0050	0.0050	0.0050
LVMPD Manpower Supplement (County)	0.2800	0.2800	0.2800	0.2800	0.2800
LVMPD Manpower Supplement (City)	0.2800	0.2800	0.2800	0.2800	0.2800

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

APPENDIX E

Interest Rate Swap Policy

Clark County, Nevada
INTEREST RATE SWAP POLICY
June 30, 2019

1. Introduction

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

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

2. Scope

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

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

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

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

4. General Objectives

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

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

5. Prohibited Uses of Interest Rate Swaps and Related Instruments

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

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

6. Permitted Financial Instruments

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

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

7. Identification and Evaluation of Financial and Other Risks

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

- Market or Interest Rate Risk: Does the proposed transaction hedge or create exposure to fluctuations in interest rates?
- Tax Law Risk: Is the proposed transaction subject to rate adjustments, extraordinary payments, termination, or other adverse consequences in the event of a future change in Federal income tax policy?

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

8. Risk Limitations

The total notional amount and term of all Swap Transactions executed by the County shall not exceed the notional amount and term specified from time to time by the County Chief Financial Officer (the “CFO”). It is expected that the County’s total variable rate exposure, net of Swap

Transactions which have the economic effect of reducing variable rate exposure, will be established from time to time based upon an evaluation of all relevant factors, including investment allocations, risk tolerance, credit strength, and market conditions.

9. Form of Swap Agreements

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

10. Qualified Swap Counterparties

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

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

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

Under this approach, the County will set limits on individual counterparty exposure based on existing as well as new or proposed transactions. The sum of the **current market value** and the **projected exposure** shall constitute the Maximum Net Termination Exposure. For outstanding

transactions, current exposure will be based on the market value as of the last quarterly swap valuation report provided by the Financial Advisor. Projected exposure shall be calculated based on the swap's potential termination value taking into account possible adverse changes in interest rates as implied by historical or projected measures of potential rate changes applied over the remaining term of the swap.

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

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

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

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

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

11. Procurement Process

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

12. Termination Provisions and County Liquidity

Optional Termination: All interest rate swap transactions shall contain provisions granting the County the right to optionally terminate a swap agreement at any time over the term of the

agreement. In general, exercising the right to optionally terminate an agreement produces a benefit to the County, either through receipt of a payment from a termination, or if a termination payment is made by the County, in connection with a corresponding benefit from a change in the related County debt or investment, as determined by the County. The CFO, as appropriate, in consultation with the County's finance team, shall determine if it is financially advantageous for the County to terminate a swap agreement.

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

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

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

13. Term and Notional Amount of Swap Agreement

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

14. Collateral Requirements

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

- Each counterparty shall be required to post collateral, in accordance with its (or its guarantor's) credit rating, equal to the positive net termination value of the swap agreement.
- Collateral shall consist of cash, U.S. Treasury securities and U.S. Agency securities.
- Collateral shall be deposited with a custodian, acting as agent for the County, or as mutually agreed upon between the County and each counterparty.

- The market value of the collateral shall be determined on at least a monthly basis.
- The County will determine reasonable threshold limits for the initial deposit and for increments of collateral posted thereafter.
- The CFO shall determine on a case-by-case basis whether other forms of credit enhancement are more beneficial to the County.

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

15. Reporting Requirements

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

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

16. Swaps Accounting Treatment

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

17. Periodic Review of Interest Rate Swap Policy

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

APPENDIX F

Procedures for Debt Issuance/Timetables

(See attached sample schedules)

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

General Obligation Bonds

Sample Schedule

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

* Subject to Legislative adjustment

General Obligation Revenue Bonds

Sample Schedule

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

Medium-Term Bonds*

Sample Schedule

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

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

Assessment District Bonds

Sample Schedule

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

Revenue Bonds

Sample Schedule

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