CLARK COUNTY
DEBT MANAGEMENT POLICY
Fiscal Year 2020-2021

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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.
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> ***Debt Issuance Policy* -** The Debt Issuance Policy establishes guidelines for the issuance of debt. The Department of Finance is the initial coordinator of all bond issue requests. The Debt Issuance Policy identifies the types of financing allowed, optimal terms and permitted use of financing methods. The Debt Issuance Policy is a useful tool for the effective coordination of County debt financing.
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> ***Debt Statistics* -** This section contains additional statistical information about the County's debt and overlapping debt. Comparison and calculation of various debt ratios are also shown here. Strong debt ratios allow the County to maintain its high credit rating resulting in lower interest costs for County bonds.

State statutes limit the volume of indebtedness allowed by the County. Clark County has consistently complied with all statutory debt limitations. The County's unused statutory debt capacity is $7,328,428,660 or 76.67% 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.

The COVID-19 pandemic has had a significant impact upon the local economy and the County's revenues. The projected revenue decreases are represented in the debt summary pages.

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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, 2020

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Medium-Term General Obligation Bonds[1]				
RJC/CLV Interlocal (3160.009)	10/16/2018	5,400,000	5,400,000	7/1/2024
Subtotal Medium-Term G.O. Bonds			**$ 5,400,000**	
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	18,031,000	11/1/2024
Park Improvement Bonds (3170.065)	11/20/2018	150,000,000	150,000,000	12/1/2038
Detention Center Bonds (3170.064)	7/31/2019	185,815,000	179,955,000	6/1/2039
Family Services Bonds (3170.069)	11/1/2019	80,000,000	80,000,000	6/1/2040
Beltway Pledged Revenue Bonds				
Transp. Refunding, Series A (3170.071)	9/11/2019	76,360,000	76,360,000	12/1/2029
Strip Resort Corridor Room Tax Supported				
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	28,725,000	6/1/2029
University Medical Center Revenue Supported Bonds				
Hospital Refunding (5440.012)	9/3/2013	26,065,000	25,090,000	9/1/2023
Flood Control Sales Tax Supported Bonds				
Flood Control (3300.008)	12/19/2013	75,000,000	74,600,000	11/1/2038
Flood Control (3300.009)	12/11/2014	100,000,000	97,400,000	11/1/2038
Flood Control Refunding (3300.010)	3/31/2015	186,535,000	179,035,000	11/1/2035
Flood Control Crossover Refunding (3300.011)	12/7/2017	109,955,000	109,955,000	11/1/2038
Flood Control (3300.012)	3/26/2019	115,000,000	111,065,000	11/1/2038
Court Administrative Assessment Supported Bonds				
Regional Justice Center, Series B (3170.068)	7/31/2019	13,405,000	13,225,000	6/1/2039
Interlocal Agreement Supported Bonds				
Public Facilities Refunding, Series C (3170.041)	5/24/2007	13,870,000	5,295,000	6/1/2024
Public Facilities Refunding, Series C (3170.048)	5/14/2009	8,060,000	1,885,000	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 C BABs, Series 2010C	12/8/2010	155,390,000	137,325,000	7/1/2038
LVCVA Series 2012	8/8/2012	24,990,000	18,560,000	7/1/2032
LVCVA Series 2014A	2/20/2014	50,000,000	49,800,000	7/1/2043
LVCVA Refunding, Series 2015A	4/2/2015	181,805,000	116,355,000	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
LVCVA Series 2019C	10/23/2019	132,565,000	132,565,000	7/1/2039
LVCVA Series 2019D (Taxable)	10/23/2019	67,435,000	67,435,000	7/1/2044
Stadium District Room Tax Supported				
Stadium Improvement Bonds (3960.000)	5/1/2018	645,145,000	642,300,000	5/1/2048
Subtotal Self-Supporting G.O. Bonds and Notes			**$ 3,082,346,000**	
Total G.O. Debt Subject to 10% of A.V. Limit:			**$ 3,087,746,000**	

Continued

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
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 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	176,645,000	11/1/2029
Bond Bank SNWA Ref. 2016B (3170.062)	8/3/2016	271,670,000	259,760,000	11/1/2034
Bond Bank SNWA Ref. 2017 (3170.063)	3/22/2017	321,640,000	301,325,000	6/1/2038
Total G.O. Debt Subject to 15% of A.V. Limit:			**$ 886,790,000**	
Total General Obligations			**$ 3,974,536,000**	
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	59,900,000	7/1/2029
Airport 2008 C3 (5220.043)	3/19/2008	71,550,000	59,900,000	7/1/2029
Airport 2008 D1 (5220.044)	3/19/2008	58,920,000	50,870,000	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	120,395,000	7/1/2029
Airport 2008 A VRB (5220.027)	6/26/2008	150,000,000	26,760,000	7/1/2022
Airport 2008 B VRB (5220.028)	6/26/2008	150,000,000	26,785,000	7/1/2022
Airport 2010 C BABs (5220.054)	2/23/2010	454,280,000	454,280,000	7/1/2045
Airport 2012 B PFC (5234.006)	7/2/2012	64,360,000	59,830,000	7/1/2033
Airport 2013 A (5220.013)	4/2/2013	70,965,000	65,945,000	7/1/2029
Airport 2014A1 Refunding AMT (5220.014)	4/8/2014	95,950,000	16,710,000	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 PFC Series 2015 C (NON AMT) (5234.041)	7/22/2015	98,965,000	88,500,000	7/1/2027
Airport Refunding 2017 A-1 (AMT) (5220.040)	4/25/2017	65,505,000	43,125,000	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	58,980,000	7/1/2025
Airport 2017 C (AMT) (5220.056)	6/29/2017	146,295,000	146,295,000	7/1/2021
Airport 2017 D (5220.028)	12/6/2017	92,465,000	53,565,000	7/1/2022
Airport 2018 A (NON AMT) (5220.501)	6/28/2018	95,545,000	95,545,000	7/1/2021
Airport Refunding 2019 A (NON AMT) (5220.051)	7/1/2019	107,530,000	107,530,000	7/1/2026
Airport Refunding 2019 B (NON AMT) (5220.050)	7/1/2019	240,800,000	240,800,000	7/1/2042
Airport Refunding 2019 C (NON AMT) (5220.055)	11/27/2019	70,510,000	70,510,000	7/1/2021
Airport Refunding 2019 D (NON AMT) (5220.053)	11/27/2019	296,155,000	296,155,000	7/1/2032
Airport PFC Refunding 2019 E (NON AMT) (5234.043)	11/27/2019	369,045,000	369,045,000	7/1/2033
Performing Arts Center				
Performing Arts (3170.050)	4/1/2009	10,000	10,000	4/1/2059
Regional Transportation Commission				
Highway Improvement Refunding B (3180.210)	8/11/2010	94,835,000	11,395,000	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	53,085,000	7/1/2023
Highway Improvement A (3180.700)	4/1/2014	100,000,000	82,985,000	7/1/2034
Highway Improvement (3180.701)	11/20/2015	85,000,000	77,050,000	7/1/2035
Highway Improvement/Refunding (HIG 2016) (3180.003)	6/29/2016	107,350,000	80,320,000	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 (3180.703)	6/13/2017	150,000,000	140,625,000	7/1/2037
Highway Improvement (3180.704)	11/27/2019	60,000,000	60,000,000	7/1/2029
Subtotal Revenue Bonds			**$ 3,889,445,000**	

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2020

	Date Issued	Original Amount		Principal Outstanding	Retirement Date
	Continued				
Land Secured Assessment Bonds (5) (6)					
Special Improvement Dist. 128-2021 (3990.091)	5/1/2007	480,000		5,000	2/1/2021
Special Improvement Dist. 128-2031 (3990.090)	5/1/2007	10,755,000		6,335,000	2/1/2031
Special Improvement Dist 132 Ref (3990.096)	8/1/2012	8,925,000		245,000	2/1/2021
Special Improvement Dist 142 Ref (3990.097)	8/1/2012	49,445,000		12,965,000	8/1/2023
Special Improvement Dist. 151 (3990.100)	7/29/2015	13,060,000		7,330,000	8/1/2025
Special Improvement Dist. 121 (3990.101)	5/31/2016	14,880,000		4,905,000	12/1/2029
Special Improvement Dist. 159 (3990.098)	12/8/2015	24,500,000		20,305,000	8/1/2035
Special Improvement Dist. 162A (3990.103)	10/16/2018	1,803,030		1,288,575	8/1/2028
Subtotal Land Secured Assessment Bonds			**$**	**53,378,575**	
Various Special Improvement Districts (7)			**$**	**60,540,000**	
Capital Lease Obligations (8)			**$**	**2,385,548**	
Grand Total Outstanding Debt			**$**	**7,980,285,123**	

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

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

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

8 Capital lease payments 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,	2015	2016	2017	2018	2019	2020
Boulder City	$ 609,805,199	$ 671,380,330	$ 687,380,048	$ 750,952,133	$ 719,965,019	$ 805,974,483
Henderson	9,599,639,616	10,630,915,219	11,630,054,583	12,249,146,315	12,877,563,596	14,029,891,312
Las Vegas	13,852,723,777	15,520,077,988	16,578,456,154	17,398,113,297	18,339,641,540	19,988,652,419
Mesquite	583,373,057	641,450,284	681,450,543	717,650,917	791,293,312	869,272,617
North Las Vegas	4,730,877,154	5,505,886,141	6,064,962,361	6,393,383,561	7,113,587,288	8,143,345,695
Uninc. Clark Co.	33,522,523,286	36,288,758,504	38,944,350,008	41,371,697,568	44,575,445,156	48,390,687,665
TOTAL	62,898,942,089	69,258,468,466	74,586,653,697	78,880,943,791	84,417,495,911	92,227,824,191
Percent Change		10.1%	7.7%	5.8%	7.0%	9.3%

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, 2020

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
RJC/CLV Interlocal (3160.009)	10/16/2018	$ 5,400,000	$ 5,400,000	7/1/2024
Total Outstanding			$ 5,400,000	

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues[1]
2021	$ -	$ -	$ -	$ -
2022	1,350,000	-	1,350,000	1,350,000
2023	1,350,000	-	1,350,000	1,350,000
2024	1,350,000	-	1,350,000	1,350,000
2025	1,350,000	-	1,350,000	1,350,000
TOTAL	$ 5,400,000	$ -	$ 5,400,000	

[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, 2020

Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Park/RJC Refunding, Series B (3170.060)	9/10/2015	$ 32,691,000	$ 18,031,000	11/1/2024
Park Improvement Bonds (3170.065)	11/20/2018	150,000,000	150,000,000	12/1/2038
Detention Center Bonds (3170.064)	7/31/2019	185,815,000	179,955,000	6/1/2039
Family Services Bonds (3170.069)	11/1/2019	80,000,000	80,000,000	6/1/2040
Total Outstanding			$ 427,986,000	

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2021	$ 14,301,000	$ 18,635,411	$ 32,936,411	$ 49,287,552
2022	14,921,000	18,022,267	32,943,267	49,287,552
2023	15,560,000	17,380,142	32,940,142	49,287,552
2024	16,231,000	16,708,027	32,939,027	49,287,552
2025	16,933,000	16,004,268	32,937,268	49,287,552
2026	17,725,000	15,207,725	32,932,725	49,287,552
2027	18,620,000	14,312,600	32,932,600	49,287,552
2028	19,565,000	13,372,100	32,937,100	49,287,552
2029	20,550,000	12,384,100	32,934,100	49,287,552
2030	21,590,000	11,346,225	32,936,225	49,287,552
2031	22,680,000	10,255,725	32,935,725	49,287,552
2032	23,825,000	9,110,350	32,935,350	49,287,552
2033	25,030,000	7,906,975	32,936,975	49,287,552
2034	26,245,000	6,687,300	32,932,300	49,287,552
2035	27,415,000	5,520,225	32,935,225	49,287,552
2036	28,580,000	4,359,000	32,939,000	49,287,552
2037	29,730,000	3,206,500	32,936,500	49,287,552
2038	30,875,000	2,059,600	32,934,600	49,287,552
2039	31,930,000	999,500	32,929,500	49,287,552
2040	5,680,000	170,400	5,850,400	49,287,552
TOTAL	$ 427,986,000	$ 203,648,439	$ 631,634,439	

[1] Represents 15% of budgeted FY 2020-21 Consolidated Tax Revenues. Projections represent a 20% decrease from the previous fiscal year and 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, 2020

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transp. Refunding, Series A (3170.071)	9/11/2019	$ 76,360,000	$ 76,360,000	12/1/2029
Total Outstanding			$ 76,360,000	

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2021	$ 6,030,000	$ 3,667,250	$ 9,697,250	$ 50,561,623
2022	6,345,000	3,357,875	9,702,875	60,673,948
2023	6,670,000	3,032,500	9,702,500	72,808,737
2024	7,015,000	2,690,375	9,705,375	87,370,485
2025	7,370,000	2,330,750	9,700,750	89,117,895
2026	7,750,000	1,952,750	9,702,750	90,900,253
2027	8,150,000	1,555,250	9,705,250	92,718,258
2028	8,560,000	1,137,500	9,697,500	94,572,623
2029	9,005,000	698,375	9,703,375	96,464,075
2030	9,465,000	236,625	9,701,625	98,393,357
TOTAL	$ 76,360,000	$ 20,659,250	$ 97,019,250	

[1] Represents pledged FY 2020-21 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. Projections represent a 43% decrease from the previous fiscal year, with revenues recovering by 2025 and a two percent growth rate thereafter.

SOURCE: Clark County Department of Finance

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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, 2020

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
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	28,725,000	6/1/2029
Total Outstanding			$ 301,290,000	

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2021	8,370,000	14,049,650	22,419,650	18,613,803
2022	8,860,000	13,622,150	22,482,150	35,255,711
2023	9,375,000	13,169,525	22,544,525	42,000,000
2024	9,920,000	12,690,650	22,610,650	50,000,000
2025	10,495,000	12,183,900	22,678,900	51,000,000
2026	11,115,000	11,647,525	22,762,525	52,020,000
2027	11,770,000	11,079,525	22,849,525	53,060,400
2028	12,465,000	10,477,900	22,942,900	54,121,608
2029	13,195,000	9,840,775	23,035,775	55,204,040
2030	14,510,000	9,052,400	23,562,400	56,308,121
2031	15,255,000	8,308,275	23,563,275	57,434,283
2032	16,040,000	7,525,900	23,565,900	58,582,969
2033	16,860,000	6,703,400	23,563,400	59,754,628
2034	17,725,000	5,838,775	23,563,775	60,949,721
2035	18,635,000	4,929,775	23,564,775	62,168,715
2036	19,590,000	3,974,150	23,564,150	63,412,090
2037	20,490,000	3,074,600	23,564,600	64,680,332
2038	21,325,000	2,238,300	23,563,300	65,973,938
2039	22,195,000	1,367,900	23,562,900	67,293,417
2040	23,100,000	462,000	23,562,000	68,639,285
TOTAL	$ 301,290,000	$ 162,237,075	$ 463,527,075	

[1] Represents FY 2020-21 Strip Resort Corridor 1% Room Tax revenues. Projections represent a 64% decrease from the previous fiscal year, with revenues recovering by 2025, and a two percent growth rate thereafter. For FY21 debt service, the County may use (a) the long-term debt service fund includes assigned fund balance; (b) the strip resort corridor construction/maintenance fund, or (c) the bond stabilization fund.

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, 2020

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Hospital Refunding (5440.012)	9/3/2013	$ 26,065,000	$ 25,090,000	9/1/2023
Total Outstanding			$ 25,090,000	

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2021	$ 5,985,000	$ 685,023	$ 6,670,023	$ 479,218,756
2022	6,170,000	496,620	6,666,620	479,218,756
2023	6,370,000	302,250	6,672,250	479,218,756
2024	6,565,000	101,758	6,666,758	479,218,756
TOTAL	$ 25,090,000	$ 1,585,650	$ 26,675,650	

[1] Represents budgeted FY 2020-21 gross pledged revenues. Projections represent a 29% decrease from the previous fiscal year and a zero growth rate.

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, 2020

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Flood Control (3300.008)	12/19/2013	75,000,000	74,600,000	11/1/2038
Flood Control (3300.009)	12/11/2014	100,000,000	97,400,000	11/1/2038
Flood Control Refunding (3300.010)	3/31/2015	186,535,000	179,035,000	11/1/2035
Flood Control Crossover Refunding (3300.011)	12/7/2017	109,955,000	109,955,000	11/1/2038
Flood Control (3300.012)	3/26/2019	115,000,000	111,065,000	11/1/2038
Total Outstanding			$ 572,055,000	

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2021	$ 19,150,000	$ 24,721,600	$ 43,871,600	$ 104,351,000
2022	20,135,000	23,739,475	43,874,475	104,351,000
2023	21,165,000	22,706,975	43,871,975	104,351,000
2024	22,250,000	21,621,600	43,871,600	104,351,000
2025	23,395,000	20,480,475	43,875,475	104,351,000
2026	24,590,000	19,280,850	43,870,850	104,351,000
2027	25,855,000	18,019,725	43,874,725	104,351,000
2028	27,180,000	16,693,850	43,873,850	104,351,000
2029	28,495,000	15,376,131	43,871,131	104,351,000
2030	29,685,000	14,185,688	43,870,688	104,351,000
2031	30,860,000	13,013,313	43,873,313	104,351,000
2032	32,225,000	11,646,888	43,871,888	104,351,000
2033	33,755,000	10,118,438	43,873,438	104,351,000
2034	35,215,000	8,657,613	43,872,613	104,351,000
2035	36,565,000	7,307,863	43,872,863	104,351,000
2036	37,940,000	5,933,797	43,873,797	104,351,000
2037	39,470,000	4,402,294	43,872,294	104,351,000
2038	41,170,000	2,702,631	43,872,631	104,351,000
2039	42,955,000	915,753	43,870,753	104,351,000
TOTAL	$ 572,055,000	$ 261,524,956	$ 833,579,956	

[1] Represents budgeted FY 2020-21 sales tax revenue. Projections represent a 7% decrease from the previous fiscal year and a zero percent growth rate.

SOURCE: Clark County Department of Finance

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

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Court Administrative Assessment Supported)
Clark County, Nevada
June 30, 2020

Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Regional Justice Center, Series B (3170.068)	7/31/2019	$ 13,405,000	$ 13,225,000	6/1/2039
Total Outstanding			$ 13,225,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Court Administrative Assessment Supported)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2020

FY Ending June 30	Principal	Interest	Grand Total	Pledged Revenues [1]
2021	$ 440,000	$ 586,950	$ 1,026,950	$ 1,026,950
2022	460,000	564,950	1,024,950	$ 1,026,950
2023	485,000	541,950	1,026,950	$ 1,026,950
2024	505,000	517,700	1,022,700	$ 1,026,950
2025	530,000	492,450	1,022,450	$ 1,026,950
2026	560,000	465,950	1,025,950	$ 1,026,950
2027	585,000	437,950	1,022,950	$ 1,026,950
2028	615,000	408,700	1,023,700	$ 1,026,950
2029	645,000	377,950	1,022,950	$ 1,026,950
2030	680,000	345,700	1,025,700	$ 1,026,950
2031	715,000	311,700	1,026,700	$ 1,026,950
2032	750,000	275,950	1,025,950	$ 1,026,950
2033	785,000	238,450	1,023,450	$ 1,026,950
2034	825,000	199,200	1,024,200	$ 1,026,950
2035	860,000	166,200	1,026,200	$ 1,026,950
2036	895,000	131,800	1,026,800	$ 1,026,950
2037	930,000	96,000	1,026,000	$ 1,026,950
2038	965,000	58,800	1,023,800	$ 1,026,950
2039	995,000	29,850	1,024,850	$ 1,026,950
TOTAL	$ 13,225,000	$ 6,248,200	$ 19,473,200	$ 19,512,050

[1] Represents enough pledged revenue to cover largest payment. Per the bond covenants, the Administrative Assessment Pledged Revenues means all or a portion of income and revenue derived by the County from the collection of the Administrative Assessments imposed pursuant to the Administrative Assessment Act. The Bond Stabilization Fund is not pledged, but is available to be used to pay the Bonds.

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, 2020

Debt Issue	Issue Date	Original Issuance	Amount Outstanding	Retirement Date
Public Facilities Refunding, Series C (3170.041)	5/24/2007	$ 13,870,000	$ 5,295,000	6/1/2024
Public Facilities Refunding, Series C (3170.048)	5/14/2009	8,060,000	1,885,000	6/1/2024
Total Outstanding			$ 7,180,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Interlocal Agreement Supported Bonds) [1]
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
June 30, 2020

Fiscal Year Ending June 30	Principal	Interest	Grand Total
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	$ 7,180,000	$ 800,150	$ 7,980,150

[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

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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, 2020

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, 2020

Fiscal Year Ending June 30,	Principal	Interest[1]	Grand Total	Pledged Revenues[2]
2021	$ -	$ 3,357,019	$ 3,357,019	$ 101,708,000
2022	-	3,357,019	3,357,019	101,708,000
2023	-	3,357,019	3,357,019	101,708,000
2024	-	3,357,019	3,357,019	101,708,000
2025	-	3,357,019	3,357,019	101,708,000
2026	-	3,357,019	3,357,019	101,708,000
2027	-	3,357,019	3,357,019	101,708,000
2028	43,105,000	2,501,384	45,606,384	101,708,000
2029	-	1,645,750	1,645,750	101,708,000
2030	355,000	1,636,875	1,991,875	101,708,000
2031	8,585,000	1,413,375	9,998,375	101,708,000
2032	9,015,000	973,375	9,988,375	101,708,000
2033	9,465,000	511,375	9,976,375	101,708,000
2034	5,495,000	137,375	5,632,375	101,708,000
TOTAL	$ 76,020,000	$ 32,318,639	$ 108,338,639	

[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. Projections represent a 60% decrease from the previous fiscal year, and a zero percent growth rate.

SOURCE: Clark County Department of Finance

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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, 2020

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 C BABs, Series 2010C	12/8/2010	155,390,000	137,325,000	7/1/2038
LVCVA Series 2012	8/8/2012	24,990,000	18,560,000	7/1/2032
LVCVA Series 2014A	2/20/2014	50,000,000	49,800,000	7/1/2043
LVCVA Refunding, Series 2015A	4/2/2015	181,805,000	116,355,000	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
LVCVA Series 2019C	10/23/2019	132,565,000	132,565,000	7/1/2039
LVCVA Series 2019D (Taxable)	10/23/2019	67,435,000	67,435,000	7/1/2044
Total Outstanding			$ 940,840,000	

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2021	$ 13,025,000	$ 42,143,538	$ 55,168,538	$ 103,606,625
2022	16,565,000	41,500,033	58,065,033	196,236,770
2023	13,605,000	40,738,653	54,343,653	236,465,310
2024	21,305,000	39,829,631	61,134,631	264,841,147
2025	22,235,000	38,672,602	60,907,602	264,841,147
2026	25,940,000	37,398,973	63,338,973	264,841,147
2027	27,950,000	35,975,408	63,925,408	264,841,147
2028	29,135,000	34,451,517	63,586,517	264,841,147
2029	30,345,000	32,856,224	63,201,224	264,841,147
2030	35,930,000	31,126,427	67,056,427	264,841,147
2031	37,510,000	29,239,875	66,749,875	264,841,147
2032	39,150,000	27,284,050	66,434,050	264,841,147
2033	40,805,000	25,327,420	66,132,420	264,841,147
2034	40,660,000	23,400,698	64,060,698	264,841,147
2035	42,220,000	21,504,573	63,724,573	264,841,147
2036	43,790,000	19,584,285	63,374,285	264,841,147
2037	45,415,000	17,583,957	62,998,957	264,841,147
2038	47,140,000	15,478,569	62,618,569	264,841,147
2039	48,940,000	13,262,415	62,202,415	264,841,147
2040	21,705,000	11,757,589	33,462,589	264,841,147
2041	22,460,000	10,985,018	33,445,018	264,841,147
2042	23,255,000	10,173,801	33,428,801	264,841,147
2043	24,090,000	9,327,853	33,417,853	264,841,147
2044	24,955,000	8,446,391	33,401,391	264,841,147
2045	63,240,000	6,788,276	70,028,276	264,841,147
2046	44,185,000	4,695,100	48,880,100	264,841,147
2047	46,450,000	2,882,400	49,332,400	264,841,147
2048	48,835,000	976,700	49,811,700	264,841,147
TOTAL	$ 940,840,000	$ 633,391,973	$ 1,574,231,973	

[1] 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 construcing 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, 2020

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Stadium Improvement Bonds (3960.000)	5/1/2018	$ 645,145,000	$ 642,300,000	5/1/2048
Total Outstanding			$ 642,300,000	

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2021	$ 2,545,000	$ 32,115,000	$ 34,660,000	$ 17,898,675
2022	3,365,000	31,987,750	35,352,750	33,901,213
2023	4,240,000	31,819,500	36,059,500	40,850,962
2024	5,175,000	31,607,500	36,782,500	49,225,409
2025	6,170,000	31,348,750	37,518,750	50,209,918
2026	7,230,000	31,040,250	38,270,250	51,214,116
2027	8,355,000	30,678,750	39,033,750	52,238,398
2028	9,555,000	30,261,000	39,816,000	53,283,166
2029	10,830,000	29,783,250	40,613,250	54,348,830
2030	12,180,000	29,241,750	41,421,750	55,435,806
2031	13,620,000	28,632,750	42,252,750	56,544,522
2032	15,145,000	27,951,750	43,096,750	57,675,413
2033	16,765,000	27,194,500	43,959,500	58,828,921
2034	18,480,000	26,356,250	44,836,250	60,005,499
2035	20,305,000	25,432,250	45,737,250	61,205,609
2036	22,230,000	24,417,000	46,647,000	62,429,722
2037	24,275,000	23,305,500	47,580,500	63,678,316
2038	26,440,000	22,091,750	48,531,750	64,951,882
2039	28,735,000	20,769,750	49,504,750	66,250,920
2040	31,160,000	19,333,000	50,493,000	67,575,938
2041	33,730,000	17,775,000	51,505,000	68,927,457
2042	36,445,000	16,088,500	52,533,500	70,306,006
2043	39,320,000	14,266,250	53,586,250	71,712,126
2044	42,355,000	12,300,250	54,655,250	73,146,369
2045	45,570,000	10,182,500	55,752,500	74,609,296
2046	48,960,000	7,904,000	56,864,000	76,101,482
2047	52,550,000	5,456,000	58,006,000	77,623,512
2048	56,570,000	2,592,792	59,162,792	79,175,982
TOTAL	$ 642,300,000	$ 641,933,292	$ 1,284,233,292	

[1] Represents budgeted FY 2020-21 Stadium District .88% Room Tax revenues within Gaming Corridor and .50% in the rest of the District. Projections represent a 64% decrease from the previous fiscal year, with revenue recovering by 2024, and a two percent growth rate thereafter. Debt Reserves are being funded at two times average annual debt service, and are sufficient to pay debt sevrice for FY21 and FY22.

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, 2020

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 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	176,645,000	11/1/2029
Bond Bank SNWA Ref. 2016B (3170.062)	8/3/2016	271,670,000	259,760,000	11/1/2034
Bond Bank SNWA Ref. 2017 (3170.063)	3/22/2017	321,640,000	301,325,000	6/1/2038
Total Outstanding			$ 886,790,000	

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2021	$ 42,365,000	$ 39,101,350	$ 81,466,350
2022	44,520,000	36,942,975	81,462,975
2023	46,810,000	34,674,100	81,484,100
2024	49,215,000	32,288,475	81,503,475
2025	51,740,000	29,780,350	81,520,350
2026	54,410,000	27,143,225	81,553,225
2027	59,510,000	24,312,600	83,822,600
2028	62,575,000	21,278,850	83,853,850
2029	65,360,000	18,374,725	83,734,725
2030	69,820,000	15,534,600	85,354,600
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	$ 886,790,000	$ 328,786,163	$ 1,215,576,163

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

SOURCE: Clark County Department of Finance

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County Debt Service and Reserve Funds

Reserve requirements and debt service reserves are specified in the bond documents for individual bond issues. 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 is contemplating issuing approximately $185,000,000 aggregate principal amount of its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) in FY20-21 for two projects:

(1) $100,000,000 Anticipation Bonds that will refund certain outstanding obligations of the County and would be secured by Consolidated Tax Pledged Revenues [(1)].

(2) $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.

(1) On April 9, 2020, the Federal Reserve established the Municipal Liquidity Facility (MLF) to help state and local governments better manage cash flow pressures caused by the COVID-19 pandemic. The County could be eligible to participate in the MLF in the unlikely event the County had no other access to the credit markets using a competitive sale.

Statutory Debt Capacity

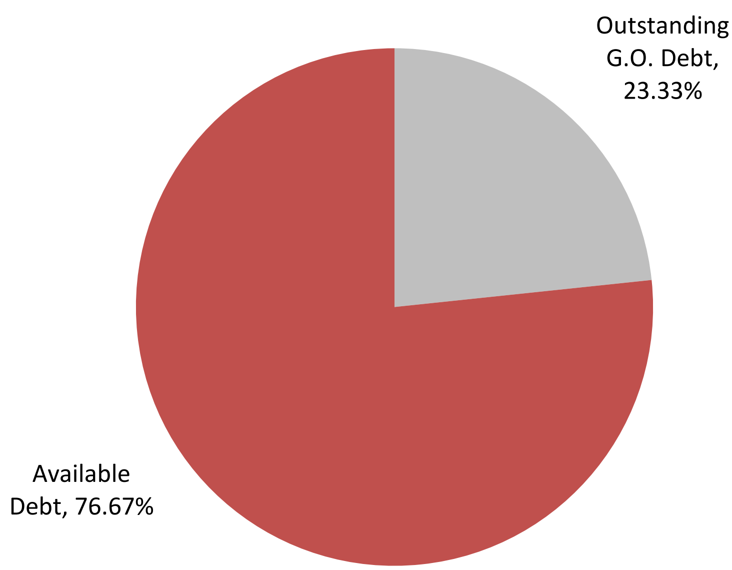
State statutes limit the aggregate principal amount of the County's general obligation indebtedness to ten percent of the County's total reported assessed valuation (including net proceeds of mines and the assessed valuation of the redevelopment agencies). Based upon the estimated Fiscal Year 2019-2020 assessed value of $95,588,746,597 the County's statutory debt limitation is $9,558,874,660. 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, 2020

Statutory Debt Limitation	$9,558,874,660
Less: Outstanding Total G.O. Indebtedness (subject to ten percent limitation)	(3,087,746,000)
Less: Proposed Capital Projects Requiring Long-Term Financing	(185,000,000)
Add: Senate Bill 1 Approved Debt Excluded From Debt Limitation [1]	1,042,300,000
Available Statutory Debt Limitation	$7,328,428,660

[1] 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, LVCVA Series 2019C and LVCVA Series 2019D) 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 2019-2020 assessed value of $95,588,746,597 (including the assessed value of the redevelopment agencies), the County's bond bank statutory debt limitation is $14,338,311,990. 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, 2020

Statutory Debt Limitation	$14,338,311,990
Less: Outstanding Bond Bank Indebtedness	(886,790,000)
Less: Proposed Bond Bank Financed Projects	0
Available Bond Bank Statutory Debt Limitation	$13,451,521,990

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 7/01/19[2]	FY2020 Assessed Value[3]	Direct Debt Per Capita	Direct Debt as a Percentage of Assessed Value
Clark County	$ 5,400,000	2,193,818	$95,588,746,597	$ 2	0.01%
Douglas County	4,060,000	48,300	3,411,279,948	84	0.12%
Washoe County	23,424,000	451,923	18,885,156,842	52	0.12%

[1] Clark County Department of Finance, Douglas County 2019 CAFR, Washoe County 2019 CAFR
[2] State of Nevada, Final Revenue Projections 3/15/2020
[3] State of Nevada FY 2019-20 "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. Recent strain in the local and national economies have necessitated closer monitoring of County debt, however, the County's direct debt is considered manageable. Clark County continues to evaluate how much tax-supported debt is prudent, (i.e. what can the tax base support? what can the taxpayers afford?).

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

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

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DEBT ISSUANCE POLICY

Administration of Policy

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

The Chief Financial Officer is also responsible for the attestation of disclosure and other bond related documents. References to the "County Manager or 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

<u>MBE/WBE Statement</u> - 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.

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

<u>Gift Policy</u> – 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

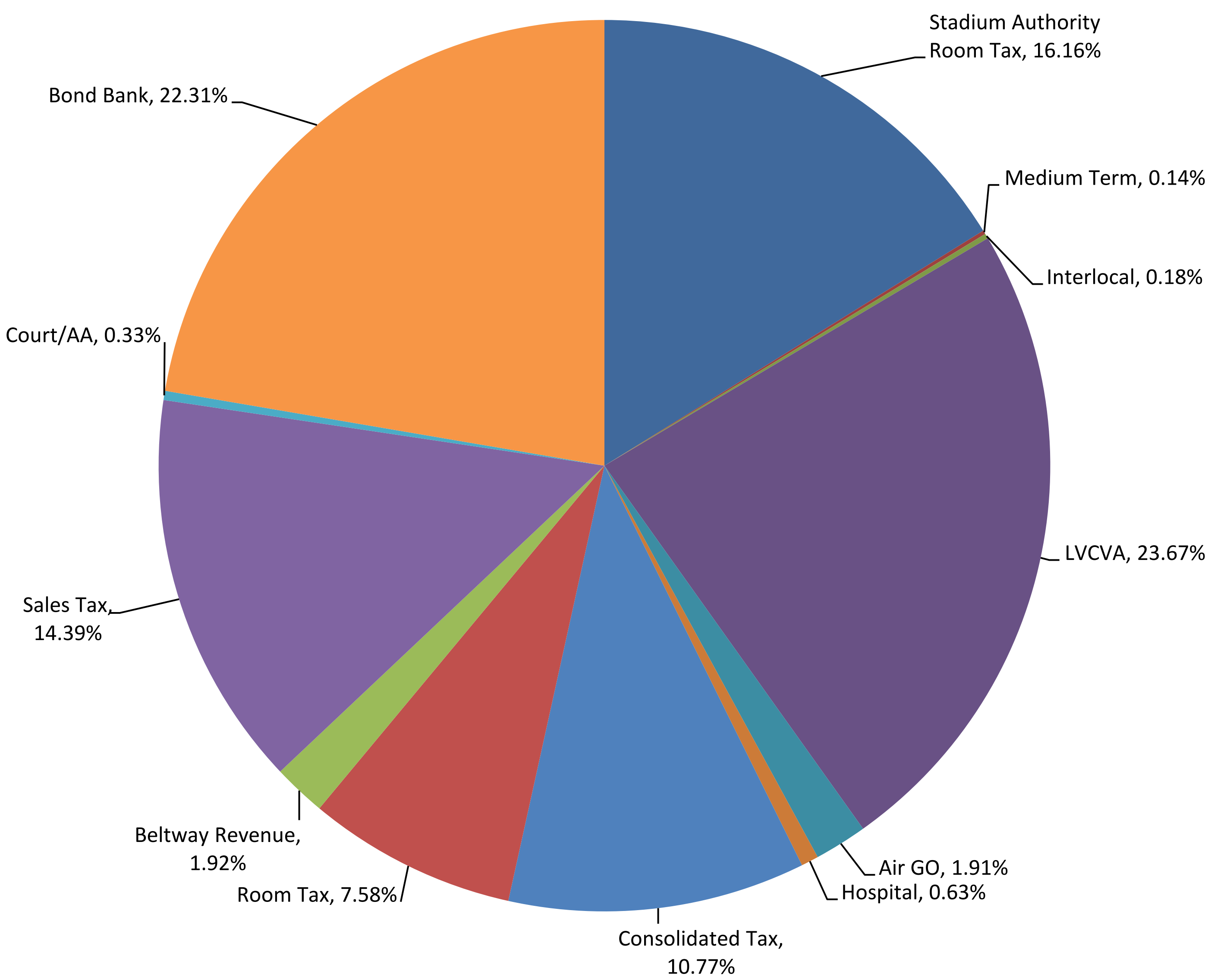
Current Debt Position Summary

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, 2020



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

OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2020

	Gross Direct Overlapping Debt	Self-Supporting Overlapping Debt	Percent Applicable[1]	Overlapping Net Direct Debt[2]
Clark County School District	$2,871,155,000	$455,475,000	100.00%	$2,415,680,000
City of Henderson	463,343,393	343,488,406	100.00%	119,854,987
City of Las Vegas	496,444,720	412,555,000	100.00%	83,889,720
City of Mesquite	11,995,797	11,995,797	100.00%	0
City of North Las Vegas	406,022,414	403,427,414	100.00%	2,595,000
Water Reclamation District	419,334,986	419,334,986	100.00%	0
Las Vegas Valley Water District	2,871,951,662	2,871,951,662	100.00%	0
Las Vegas/Clark Co. Library Dist.	0	0	100.00%	0
Boulder City Library District	0	0	100.00%	0
Big Bend Water District	2,268,956	2,268,956	100.00%	0
Virgin Valley Water District	14,085,450	11,516,450	100.00%	2,569,000
State of Nevada[3]	1,283,145,000	349,439,000	70.91%	662,090,925
TOTAL	$8,839,747,378	$5,281,452,671		$3,286,679,632

[1] Based on fiscal year 2020 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, 2020.

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, 2020

Fiscal Year Ended June 30,	Gross Direct Debt[1]	Self-Supporting Debt[1]	Direct Debt[1]	Overlapping Net Direct Debt[2]	Overall Net Tax Supported Debt[1]
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
2020	3,974,536,000	3,969,136,000	5,400,000	3,286,679,632	3,292,079,632

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

SOURCE: Clark County Finance Department & respective taxing jurisdictions

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Tax Supported Debt Burden

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

EXISTING NET TAX SUPPORTED DEBT BURDEN

Clark County, Nevada Debt Position [1]:	
Gross Direct Debt 2020:	$3,974,536,000
Less: Self-Supporting Debt 2020:	3,969,136,000
Net Direct Debt 2020:	5,400,000
Overlapping Net Direct Debt:	3,286,679,632
Overall Debt:	$3,292,079,632
Clark County, Nevada Debt Ratios:	
Gross Direct Debt to Taxable-Value:[2]	1.46%
Gross Direct Debt Per Capita[3]	$1,812
Overall Debt to Taxable-Value:[2]	1.21%
Overall Debt Per Capita[3]	$1,501

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

[1] As of June 30, 2020
[2] Based upon FY2019-20 Taxable Value - $273,110,704,563
[3] Based on FY2019-20 population estimate of 2,193,818

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, 2020

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2021	113,891,000	179,373,480	293,264,480
2022	124,446,000	173,831,403	298,277,403
2023	127,460,000	167,887,166	295,347,166
2024	141,446,000	161,497,352	302,943,352
2025	140,218,000	154,650,564	294,868,564
2026	149,320,000	147,494,267	296,814,267
2027	160,795,000	139,728,827	300,523,827
2028	212,755,000	130,582,801	343,337,801
2029	178,425,000	121,337,280	299,762,280
2030	194,215,000	112,706,290	306,921,290
2031	190,680,000	103,748,188	294,428,188
2032	183,375,000	94,792,888	278,167,888
2033	179,335,000	86,123,083	265,458,083
2034	186,485,000	77,969,986	264,454,986
2035	184,785,000	70,066,411	254,851,411
2036	198,205,000	62,060,607	260,265,607
2037	207,010,000	53,808,163	260,818,163
2038	191,325,000	45,566,050	236,891,050
2039	175,750,000	37,345,168	213,095,168
2040	81,645,000	31,722,989	113,367,989
2041	56,190,000	28,760,018	84,950,018
2042	59,700,000	26,262,301	85,962,301
2043	63,410,000	23,594,103	87,004,103
2044	67,310,000	20,746,641	88,056,641
2045	108,810,000	16,970,776	125,780,776
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	$ 3,974,536,000	$ 2,293,133,794	$ 6,267,669,794

SOURCE: Clark County Department of Finance

County Debt Trends

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

HISTORICAL
GROSS DIRECT TAX SUPPORTED DEBT TRENDS

Fiscal Year Ended June 30,	Gross Direct Debt	Gross Direct Debt Per Capita	Gross Direct Debt to Taxable Value	Population[1]
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
2020	3,974,536,000	1,812	1.46%	2,193,818

[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. <u>Eligible Improvements</u>

1. <u>Regional Improvements</u>: 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 2020 Est. Assessed Value	$37,229,568
Debt Limit (25%) [1]	9,307,392
Outstanding Debt	0
Available Debt Limit	$ 9,307,392

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 2020 Est. Assessed Value	$35,836,920
Debt Limit (50%) [(1)]	17,918,460
Outstanding Debt	0
Available Debt Limit	$17,918,460

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 2020 Est. Assessed Value	$46,879,822,323
Debt Limit (25%)	11,719,955,581
Outstanding Debt	0
Available Debt Limit	$ 11,719,955,581

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 2020 Est. Assessed Value	$68,959,783
Debt Limit (25%) [1]	17,239,946
Outstanding Debt	0
Available Debt Limit	$17,239,946

Debt Service Schedule

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

[1] NRS 269.425

SOURCE: Clark County Department of Finance

APPENDIX C

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

MOODY'S INVESTORS SERVICE

CREDIT OPINION
10 June 2020

Rate this Research

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» Contacts continued on last page

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Clark (County of) NV

Update to credit analysis

Summary

Clark County, Nevada's (Aa1 stable) strong management team and a robust balance sheet will help to offset the significant economic and financial challenges the county is facing due to the coronavirus pandemic. The state's closure of non-essential businesses, including resorts and casinos, and a halt to tourism have yielded steep revenue declines in March, April and May, and it will likely be a couple of years before the tourism and gaming economies recover fully. However, the county has excellent proactive budgeting and expense controls, as well as strong reserves and liquidity that allow it some cushion to respond to the financial shocks. The county also benefits from a very large tax base, that while still concentrated in tourism and gaming has been diversifying over the past few years.

The combined credit effects of the coronavirus and its economic impact are unprecedented. Clark County's tourism-based economy will be hit harder and take a longer time to recover than most economies around the country. The economic decline will negatively pressure the county's finances. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

Credit strengths

» Large service area and tax base including Las Vegas

» Healthy available reserves and liquidity supported by conservative management

» Notable financial flexibility, including a manageable fixed costs burden

» Large share of GOLT debt fully supported by various additionally pledged revenues

Credit challenges

» Economy remains reliant on gaming and tourism, which have been especially hard hit by the pandemic

» Cyclical excise taxes cause budget pressure in weak economic periods

» Elevated pension burden compared to many peers nationally

» Somewhat suppressed growth for property taxes, although improving, under limitations of the state's Abatement Act

» More severe declines and longer recovery expected for tourism and convention industries

Rating outlook

The stable outlook reflects our expectation that although a large use of reserves is likely in the near-term, the county's strong fiscal oversight and proactive budgeting will ensure maintenance of still solid reserve levels as the county slowly recovers economically.

Factors that could lead to an upgrade

» Substantial diversification of the county's economy

» Stability in the local economy and increases in its tax base

» Growth of reserves exceeding that of Aa1 peers

Factors that could lead to a downgrade

» Deeper revenue declines beyond the county's ability to cut its budget

» Significant longer term economic contraction

» Change in consumer behavior away from gaming and conventions

» Need to use GO backstop for previously self-supporting debt

Key indicators

Clark (County of) NV	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value ($000)	$178,833,399	$201,492,244	$220,575,066	$236,164,058	$241,224,937
Population	2,035,572	2,100,000	2,112,436	2,141,574	2,293,391
Full Value Per Capita	$87,854	$95,949	$104,417	$110,276	$105,183
Median Family Income (% of US Median)	90.9%	0.0%	90.2%	90.5%	90.5%
Finances					
Operating Revenue ($000)	$2,492,406	$2,661,328	$2,768,887	$2,957,256	$3,166,850
Fund Balance ($000)	$960,431	$994,175	$1,129,993	$1,190,914	$1,282,602
Cash Balance ($000)	$1,371,357	$1,425,923	$1,580,729	$1,659,926	$1,827,676
Fund Balance as a % of Revenues	38.5%	37.4%	40.8%	40.3%	40.5%
Cash Balance as a % of Revenues	55.0%	53.6%	57.1%	56.1%	57.7%
Debt/Pensions					
Net Direct Debt ($000)	$1,259,368	$1,180,520	$1,141,658	$1,406,923	$1,780,502
3-Year Average of Moody's ANPL ($000)	$5,191,782	$5,576,566	$6,314,693	$6,634,529	$6,890,234
Net Direct Debt / Full Value (%)	0.7%	0.6%	0.5%	0.6%	0.7%
Net Direct Debt / Operating Revenues (x)	0.5x	0.4x	0.4x	0.5x	0.6x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	2.9%	2.8%	2.9%	2.8%	2.9%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	2.1x	2.1x	2.3x	2.2x	2.2x

Source: Clark County and Moody's Investors Service

Profile

Clark County is located in southern Nevada (Aa1 negative) and includes Las Vegas (Aa2 stable) as well as the surrounding metro area. The county is the economic center of the state and its 2.3 million residents represent almost three-quarters of the state's population.

Detailed credit considerations

Economy and tax base: coronavirus pandemic detrimental to tourism-driven economy; tax base impact to be determined

The coronavirus pandemic has had a devastating impact on the region's economy, and we expect Clark County's economic recovery to be slow due to continued uncertainty around tourism and gaming. The tourism and gaming economy has experienced sky-rocketing unemployment as visitor volume slowed with the coronavirus outbreak and stopped with the governor's statewide shutdown of casinos in mid-March. Though casinos are now officially open as of June 4, they are operating at a reduced volume and with a reduced breadth of services, it remains unclear whether demand will be high given people's reluctance to travel and congregate in groups throughout the pandemic.

Despite the recent opening, the economic damage created by the coronavirus pandemic and the governmental response has been acute and we anticipate the overall impact will be more severe in the Las Vegas metro area than in most other areas around the country. Over 25% of the county's employment is in the leisure and hospitality industry which has led to a leap in unemployment claims. The statewide unemployment rate through May 22 was 28% after being under 4% in February. Visitor volume to Las Vegas in March 2020 fell -58.6% and -97.0% in April year over year and is expected to be down by more than -20% for the year ending June 30; the Las Vegas Convention and Visitors Authority (Aa3 stable) is projecting a nearly 50% drop for fiscal 2021. We anticipate a slow recovery for the tourism and gaming industry which will leave the area with exceptionally high unemployment and reduced economic activity in the near term.

Positively, the effect of the coronavirus on the county's enormous tax base will likely be delayed given the timing of property assessments and property tax collections. However, a prolonged downturn is likely to result in escalating delinquencies when the next property tax due date arrives in August (property taxes are due in August but can be paid in installments through early March).

Clark County experienced a strong recovery in its tax base since the last recession. Full taxable value for 2020 is $263.5 billion, up 9.3% from 2019 and 73.1% from the county's recessionary low in 2013, but still just 81.8% of its pre-recession high in 2009. The state's property tax abatement law (AB 489) limits the county's ability to capture the full tax revenue associated with assessed value growth, but also provides some cushion if values flatten or decline modestly. The county currently has approximately $120.7 million in estimated abatement for fiscal 2021.

Prior to the coronavirus pandemic, area home sale patterns indicated some moderation in housing value appreciation, though the current lack of market activity makes prognostication difficult. Construction activity on major projects is mixed, as work continues on Allegiant Stadium (future home of the Raiders), Resorts World and parts of the Las Vegas Convention Center expansion but has been delayed on the Drew Las Vegas and the Madison Square Garden Sphere. The county's ten largest taxpayers are dominated by hotels and casinos, comprising 11.7% of 2020 assessed value. No casinos have declared bankruptcy, though notably Caesar's Palace continued to pay its property tax even as its parent company worked through its bankruptcy proceedings.

Socioeconomic measures for the county are average. Census Bureau data suggests median family income has declined to 90.5% of the US in 2018 from 101.4% of the US in 2010. Full value per capita, a proxy measure of wealth, is satisfactory at $119,086 based on available current figures.

Financial operations and reserves: recent growth in reserves and strong financial oversight will help offset severe near-term coronavirus driven revenue declines

The county's financial profile is a credit strength that will be tested over the near term due to the coronavirus pandemic. Financials improved in fiscal 2019 with available ending general fund reserves (those designated as unassigned, assigned or committed) growing substantially to $440.7 million (21.7% of revenue) from $408.0 million (21.6%) in 2018 and $363.4 (19.3%) million in 2017. This growth in reserves has been a conscious effort by management to rebuild reserves following the great recession to protect against future economic downturns. Reserves remained strong in the county's operating funds as well with available reserves improving to $1.3 billion (40.5% of revenue) following a fourth consecutive surplus.

The county's recent history of strengthening its balance sheet will help it navigate projected revenue declines in fiscal year 2020 and 2021 and an expected slow recovery of revenue. As with many local governments in Nevada, Clark County relies on consolidated tax (CTax) revenue (27.6% of governmental revenue) which is made up of formulaically distributed sales and use, government service, real property transfer, cigarette and liquor taxes. Due to the slowdown in travel, tourism and conventions and the periodic closure of casinos on the Las Vegas Strip, Ctax is expected to drop considerably for the fourth quarter of 2020 and remain weak in 2021 as the pandemic continues to ravage the tourism industry. As of June 4, 2020 many casinos in the state have been reopened and it remains to be seen the true impact that the shutdown and pandemic will have. County projections show a 10% drop in Ctax revenue in 2020 followed by an 11% decline in 2021. Along with the Ctax declines the county expects the weaker economy to yield reductions in revenue across the board except property taxes which are expected to grow because of increased taxable values.

The county expects to address weaker revenue in the next two years through the use of fund balance and the deferral of capital spending and transfers. By fiscal year end 2021 the county expects to spend down unassigned general fund balance to 8.3% of expenditures. This reduction in fund balance leaves little flexibility in the general fund should revenue not rebound in fiscal year 2022. The revenue declines further leave some structural imbalances in funds outside of the county's general fund which will also need to be addressed. Moody's expects revenue to weaken at a greater rate with Ctax falling by 15% by the end of fiscal 2020 and a further 22% in 2021 driven by a slower than average recovery of the tourism, gaming and convention industries. This level of revenue decline will weaken county reserves further likely requiring the use of assigned balances and funds previously set-aside for capital. This weakening of other reserves would begin to put negative pressure on the county's credit profile.

The CARES Act will help the county address cost increases due to the pandemic. The county has thus far received $295 million in CARES Act funding to address coronavirus response spending which should help address any increased spending, however these funds will not be used to address revenue declines. Thus far the county has committed only $19.3 million of this funding and is evaluating where this funding can best be used. Requirements stipulate that the money must be spent before December 30, 2020. The county's ability to use these funds and other available resources and budget cuts to manage this crisis will be a significant factor in future rating reviews.

LIQUIDITY

Available liquidity grew to an even stronger 57.1% of operating revenues ($1.8 billion) as of fiscal 2019, though we anticipate liquidity will decline given expected revenue declines. The county does not utilize cash flow notes or other liquidity measures to support operations.

Debt and pensions: Sizeable debt and pension burden; hotel tax bonds coverage will weaken; pension contributions below "tread water" so liabilities will rise

Relative to the county's full value and operating revenue, its $4.0 billion in outstanding debt is sizeable, but manageable. Gross debt to 2020 full value is a moderate 2.1%, and debt to operating revenue is a manageable 1.3 times. The county maintains a large capital plan but has traditionally budgeted to fund large portions on a paygo basis. We anticipate the county to continue to maintain a similar debt profile with a strong mix of debt funded and paygo projects.

The county's outstanding general obligation limited tax (GOLT) debt amortizes fully by 2048, and double-barreled bonds issued on behalf of other entities have the longest payout. The county provides its GOLT backstop to various municipal entities, but debt service is fully supported by additionally pledged revenues of those entities following a demonstration of affordability overseen by the Clark County Debt Management Commission. GOLT debt supported by other entities includes $897.2 million of bonds outstanding on behalf of the Southern Nevada Water Authority (SNWA) and $572.0 million, for the flood control component unit. SNWA and flood control obligations are considered self-supported debt since these essential utilities demonstrated a multi-year trend of fully supporting these obligations with pledged revenues.

The combined property tax rates in the county were nearly $3.28 per $100 of assessed value in fiscal 2019, and unchanged for several years, using Las Vegas as a proxy. This leaves a sizable margin of nearly $0.36 under statutory caps for overlapping tax rates. Overlapping rates include levies for operations and debt service and combined rates remained stable in recent years, despite the recession, providing future financial flexibility if needed. Levies for non-debt purposes would be reduced first in a compression situation for overlapping rates to comply with the statutory limit of $3.64. Each $0.01 of additional levy would generate approximately $9.2 million, as levy for debt service is not subject to abatement.

Debt service for GOLT debt for flood control is expected to remain self-supported by pledged revenues that substantially comprise a countywide dedicated 0.25% sales tax. Pledged revenues of $110.9 million in fiscal 2019 provided a sound 2.5x coverage of annual debt service. Though pledged sales taxes grew moderately in recent years, sales taxes will take a hit in 2020 with the county projecting 1.96

times coverage and fiscal year 2021 projections show coverage dropping to 1.69 times. Legal provisions include monthly deposits of pledged revenues for one-sixth of upcoming interest and one-twelfth of upcoming principal to a county-held debt service account.

Debt service for GOLT debt for Strip Resort Corridor transportation projects is expected to remain self-supported in 2020 by the pledged 1% hotel room tax. Projections show a revenue shortfall in fiscal year 2021 of approximately $3.8 million, however the county has $452 million in reserves that are available to pay any shortfalls. Pledged revenues are projected to begin to rebound in 2022 and provide a minimum of 1.5 times coverage going forward. Legal provisions include monthly deposits of pledged revenues for one-sixth of upcoming interest and one-twelfth of upcoming principal to a county-held debt service account.

Debt service for GOLT debt for Stadium Improvement projects was self-supported in 2019 and is expected to be in 2020 by a Strip Resort Corridor hotel tax, however revenue declines in 2021 will drop coverage below sum-sufficient. The projected shortfalls will create revenue shortfalls of $16.8 million in 2021 and $1.5 million in 2022 which will be covered by the $67.2 million in the debt service reserve fund for the bonds.

DEBT STRUCTURE
The county's debt profile is comprised of fixed-rate, GOLT debt with various additionally pledged revenue streams.

DEBT-RELATED DERIVATIVES
The county is not exposed to debt-related derivatives.

PENSIONS AND OPEB
The county's pension liabilities are a credit weakness and will likely grow. Its pension is with the Nevada Public Employee Retirement System (PERS), a cost sharing, multiple-employer defined benefit plan. The county's share of the contribution to the plan in 2019 was $170.9 million, a moderate 5.4% of operating fund revenues. However, the county's share of pension contributions were $33.1 million short of Moody's calculation of what is necessary to prevent the county's pension liabilities from growing under plan assumptions, including the amount needed to cover normal costs and the interest on the unfunded liabilities. This “tread water gap” is moderate at 1.0% of the county's operating revenues.

The county's three-year adjusted net pension liability (ANPL) is high at 3.3% of full value and 2.52 times operating revenues based on an adjusted net pension liability of $6.6 billion. The difference between this and the county's reported unfunded liability of $2.2 billion primarily reflects our use of a 4.14% discount rate compared to the plan's use of a 7.50% discount rate. This adjustment is made to improve comparability of reported pension liabilities amongst different issuers.

ESG considerations

Environmental
Environmental considerations are not material drivers for Clark County's credit rating.

Social
Social considerations are incorporated in our evaluation of the county's credit profile, including wealth and income levels, regional economic drivers and other factors. The rapid and widening spread of the coronavirus outbreak has led to spikes in unemployment and presents public health and safety risks.

Governance
Nevada counties have an institutional framework score of “Aa,” or strong. Revenues are moderately predictable. State-shared excise taxes ("consolidated taxes"), the largest revenue source, are distributed under a long-standing legislative formula and are economically sensitive. Property taxes are subject to overlapping tax rate restrictions and abatement limits but may be adjusted by management. However, the property tax caps of up to 3% or 8%, by class, still allow for moderate revenue-raising ability. Expenditures primarily consist of personnel costs, which are highly predictable. Management has a moderate ability to make spending adjustments despite an active union presence.

The county's management team is strong and operating performance benefits from conservative stewardship. Management also strategically reduced available reserves in the recent recession and annual deficits transitioned to surpluses. The county has exhibited a strong ability to manage through crises which should help it navigate the coronavirus pandemic and subsequent economic fallout.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 2

Scorecard Factors	Measure	Score
Economy/Tax Base (30%) [1]		
Tax Base Size: Full Value (in 000s)	$263,540,161	Aaa
Full Value Per Capita	$123,059	Aa
Median Family Income (% of US Median)	90.5%	Aa
Notching Factors:[2]		
Regional Economic Center		Up
Economic Concentration		Down
Finances (30%)		
Fund Balance as a % of Revenues	40.5%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	11.1%	Aa
Cash Balance as a % of Revenues	57.7%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	14.8%	Aa
Notching Factors:[2]		
Unusually volatile revenue structure		Down
Management (20%)		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	Aa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	1.1%	Aa
Net Direct Debt / Operating Revenues (x)	1.0x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	2.6%	A
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	2.2x	A
	Scorecard-Indicated Outcome	Aa2
	Assigned Rating	Aa1

[1] Economy measures are based on data from the most recent year available.
[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.
[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.
Source: US Census Bureau and Moody's Investors Service

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MOODY'S INVESTORS SERVICE

S&P Global Ratings

One California Street, 31st Floor
San Francisco, CA 94111-5432
tel 415 371-5000
reference no.: 1585705

September 20, 2019

Clark County
500 South Grand Central Parkway
Las Vegas, NV 89155
Attention: Ms. Jessica Colvin, Chief Financial Officer

Re: ***US$80,000,000 Clark County, Nevada, General Obligation Bonds (Limited Tax) Family Services Bonds, Series 2019, dated: Date of delivery, due: June 01, 2039***

Dear Ms. Colvin:
Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA+" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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

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S&P Global Ratings
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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 2021 - FY 2025

Entity	FY2021 Projected Tax Rate	FY2022 Projected Tax Rate	FY2023 Projected Tax Rate	FY2024 Projected Tax Rate	FY2025 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, 2020

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 Requirements" section below. The calculation of net termination exposure per counterparty will take into consideration multiple transactions, some of which may offset the overall exposure to the County.

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

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

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

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

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

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

11. Procurement Process

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

12. Termination Provisions and County Liquidity

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

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

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

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

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

13. Term and Notional Amount of Swap Agreement

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

14. Collateral Requirements

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

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

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

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

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

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

15. Reporting Requirements

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

- Highlights of all material changes to swap agreements or new swap agreements entered into by the County since the last report.

- Market value of each of the County's interest rate swap agreement.

- For each counterparty, the County shall provide the total notional amount position, the average life of each swap agreement, the available capacity to enter into a swap transaction, and the remaining term of each swap agreement.

- The credit rating of each swap counterparty and credit enhancer insuring swap payments, if any.

- Actual collateral posting by each swap counterparty, if any, under each swap agreement and in total by that swap counterparty.

- A summary of each swap agreement, including but not limited to the type of swap, the rates and dollar amounts paid by the County and received by the County, and other terms.

- Information concerning any default by a swap counterparty under a swap agreement with the County, and the results of the default, including but not limited to the financial impact to the County, if any.

- A summary of any planned swap transactions and the projected impact of such swap transactions on the County.

- A summary of any swap agreements that were terminated.

16. Swaps Accounting Treatment

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

17. Periodic Review of Interest Rate Swap Policy

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

APPENDIX F

Procedures for Debt Issuance/Timetables

(See attached sample schedules)

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

General Obligation Bonds

Sample Schedule

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

* Subject to Legislative adjustment

General Obligation Revenue Bonds

Sample Schedule

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

Medium-Term Bonds*

Sample Schedule

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

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

Assessment District Bonds

Sample Schedule

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

Revenue Bonds

Sample Schedule

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