CLARK COUNTY
DEBT MANAGEMENT POLICY
Fiscal Year 2025-2026

BOARD OF COUNTY COMMISSIONERS

Tick Segerblom, Chair
William McCurdy II, Vice-Chair
April Becker
James B. Gibson
Justin Jones
Marilyn Kirkpatrick
Michael Naft

COUNTY OFFICIALS

Kevin Schiller, County Manager
Abigail Frierson, Deputy County Manager
Lisa Kremer, Deputy County Manager
Les Lee Shell, Deputy County Manager
Jessica L. Colvin, Chief Financial Officer

PAGE INTENTIONALLY LEFT BLANK

EXECUTIVE SUMMARY

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

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

> ***Debt Summary*** - The Debt Summary presents the County's existing and proposed indebtedness to assess the County's ability to repay such indebtedness. Annual debt service requirements and the revenues pledged or available to pay the bonds are detailed by repayment source. A discussion of the County's proposed bonds is also contained in this section.
>
> ***Debt Issuance Policy*** - The Debt Issuance Policy establishes guidelines for the issuance of debt. The Department of Finance is the initial coordinator of all bond issue requests. The Debt Issuance Policy identifies the types of financing allowed, optimal terms and permitted use of financing methods. The Debt Issuance Policy is a useful tool for the effective coordination of County debt financing.
>
> ***Debt Statistics*** **-** This section contains additional statistical information about the County's debt and overlapping debt. Comparison and calculation of various debt ratios are also shown here. Strong debt ratios allow the County to maintain its high credit rating resulting in lower interest costs for County bonds.

State statutes limit the volume of indebtedness allowed by the County. Clark County has consistently complied with all statutory debt limitations. The County's unused statutory debt capacity is $13,712,356,548 or 89.50% 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 "AAA". 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.

TABLE OF CONTENTS

TABLES

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, 2025

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Self-Supporting General Obligation Bonds and Notes (1)				
Consolidated Tax Supported Bonds				
Park Improvement Bonds, Series 2018 (3170.065)	11/20/2018	150,000,000	136,695,000	12/1/2038
Detention Center Bonds, Series 2019 (3170.064)	7/31/2019	185,815,000	147,020,000	6/1/2039
Family Services Bonds, Series 2019 (3170.069)	11/1/2019	80,000,000	66,325,000	6/1/2040
Fire Station & Training Center Bonds, Series 2023 (3170.075)	4/19/2023	43,660,000	40,955,000	6/1/2043
Beltway Pledged Revenue Bonds				
Transportation Refunding Bonds, Series 2019A (3170.071)	9/11/2019	76,360,000	42,930,000	12/1/2029
Strip Resort Corridor Room Tax Supported Bonds				
Transportation Improvement Bonds, Series 2018B (3170.066)	11/20/2018	272,565,000	239,980,000	12/1/2039
Transportation Refunding Bonds, Series 2019B (3170.067)	3/12/2019	31,225,000	14,290,000	6/1/2029
Flood Control Sales Tax Supported Bonds				
Flood Control Crossover Refunding Bonds, Series 2017 (3300.011)	12/7/2017	109,955,000	88,500,000	11/1/2038
Flood Control Bonds, Series 2019 (3300.012)	3/26/2019	115,000,000	86,020,000	11/1/2038
Flood Control Refunding Bonds, Series 2020A (Taxable) (3300.013)	10/28/2020	185,465,000	178,845,000	11/1/2038
Flood Control Bonds, Series 2020B (3300.014)	10/28/2020	85,000,000	76,705,000	11/1/2045
Flood Control Refunding Bonds, Series 2025 (3300.015)	3/25/2025	122,150,000	122,150,000	11/1/2035
Court Administrative Assessment Supported Bonds				
Regional Justice Center Bonds, Series 2019B (3170.068)	7/31/2019	13,405,000	10,805,000	6/1/2039
LVCVA Pledged Revenue Supported Bonds (2)				
LVCVA Transportation Bonds (BABs), Series 2010A	1/26/2010	70,770,000	64,350,000	7/1/2038
LVCVA Bonds, Series 2014	2/20/2014	50,000,000	2,895,000	7/1/2026
LVCVA Refunding Bonds, Series 2015A	4/2/2015	181,805,000	95,970,000	7/1/2044
LVCVA Refunding Bonds, Series 2017	5/9/2017	21,175,000	17,695,000	7/1/2038
LVCVA Crossover Refunding Bonds, Series 2017C	12/28/2017	126,855,000	111,440,000	7/1/2038
LVCVA Expansion Bonds, Series 2018	4/4/2018	200,000,000	199,600,000	7/1/2047
LVCVA Bonds, Series 2019C	10/23/2019	132,565,000	130,565,000	7/1/2039
LVCVA Bonds, Series 2019D (Taxable)	10/23/2019	67,435,000	67,435,000	7/1/2044
LVCVA Refunding Bonds, Series 2022	4/28/2022	15,355,000	12,330,000	7/1/2032
LVCVA Refunding Bonds, Series 2024	8/14/2024	52,835,000	52,835,000	7/1/2043
Stadium District Room Tax Supported Bonds				
Stadium Improvement Bonds, Series A (3960.000)	5/1/2018	645,145,000	620,805,000	5/1/2048
Subtotal Self-Supporting G.O. Bonds and Notes			**$ 2,627,140,000**	
Total G.O. Debt Subject to 10% of A.V. Limit:			**$ 2,627,140,000**	
Self-Supporting Bond Bank Bonds (1)				
Bond Bank Refunding Bonds, (SNWA 2016A) (3170.061)	3/3/2016	263,955,000	62,150,000	11/1/2029
Bond Bank Refunding Bonds, (SNWA 2016B) (3170.062)	8/3/2016	271,670,000	199,960,000	11/1/2034
Bond Bank Refunding Bonds, (SNWA 2017) (3170.063)	3/22/2017	321,640,000	240,970,000	6/1/2038
Bond Bank Refunding Bonds, (SNWA 2021) (3170.073)	11/2/2021	67,620,000	67,620,000	11/1/2036
Bond Bank Refunding Bonds, (SNWA 2022A) (3170.074)	5/10/2022	75,090,000	75,090,000	6/1/2032
Total G.O. Debt Subject to 15% of A.V. Limit:			**$ 645,790,000**	
Total General Obligations			**$ 3,272,930,000**	

Clark County, Nevada
Outstanding Debt and Other Obligations
June 30, 2025

	Date Issued	Original Amount	Principal Outstanding	Retirement Date
Revenue Bonds [3]				
Airport				
Airport Subordinate Lien, Series 2008C-1 (5220.043)	3/19/2008	122,900,000	122,900,000	7/1/2040
Airport Subordinate Lien, Series 2008D-2 (5220.045)	3/19/2008	199,605,000	199,605,000	7/1/2040
Airport Bonds (BABs), Senior Series 2010C (5220.054)	2/23/2010	454,280,000	454,280,000	7/1/2045
Airport Bonds, Senior Series 2015A (5220.023)	4/30/2015	59,915,000	59,915,000	7/1/2040
Airport PFC Refunding Bonds, Series 2015C (Non-AMT) (5234.041)	7/22/2015	98,965,000	44,290,000	7/1/2027
Airport Subordinate Lien Refunding Revenue Bonds, Series 2017A-2 (Non-AMT) (5220.041)	4/25/2017	47,800,000	47,800,000	7/1/2040
Airport PFC Refunding Bonds, Series 2017B (AMT) (5234.040)	4/25/2017	69,305,000	11,645,000	7/1/2025
Airport Subordinate Lien Refunding Bonds, Series 2019A (Non-AMT) (5220.051)	7/1/2019	107,530,000	44,870,000	7/1/2026
Airport Bonds, Senior Series 2019B (Refunding) (Non-AMT) (5220.050)	7/1/2019	240,800,000	240,800,000	7/1/2042
Airport Subordinate Lien Refunding Bonds, Series 2019D (Non-AMT) (5220.053)	11/27/2019	296,155,000	158,285,000	7/1/2032
Airport PFC Refunding Bonds, Series 2019E (Non-AMT) (5234.043)	11/27/2019	369,045,000	211,320,000	7/1/2033
Airport Subordinate Lien Refunding Bonds, Series 2021A (Non-AMT) (5220.501)	6/30/2021	71,270,000	71,270,000	7/1/2036
Airport Junior Subordinate Lien Note, Series 2021B (AMT) (5220.056)	6/30/2021	125,310,000	78,805,000	7/1/2027
Jet Aviation Fuel Tax Refunding Revenue Bonds, Series 2022A (AMT) (5220.013)	11/23/2022	40,230,000	22,125,000	7/1/2026
Airport PFC Refunding Revenue Bonds, Series 2022B (Non-AMT) (5234.006)	11/23/2022	43,400,000	34,610,000	7/1/2027
Airport Subordinate Lien Refunding Bonds, Series 2024A (Non-AMT) (5220.015)	4/2/2024	319,375,000	319,375,000	7/1/2032
Airport Junior Subordinate Lien Note, Series 2024B (Non-AMT) (5220.057)	4/2/2024	150,920,000	150,920,000	7/1/2029
Performing Arts Center				
Car Rental Fee Bonds, Series 2009 (3170.050)	4/1/2009	10,000	10,000	4/1/2059
Regional Transportation Commission				
Highway Sales & Excise Tax Revenue Refunding Bonds, Series 2016 (3180.200)	11/9/2016	36,405,000	20,515,000	7/1/2029
Highway Revenue (MVFT) Refunding Bonds, Series 2016B (3180.050)	11/9/2016	43,495,000	39,560,000	7/1/2028
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2017 (3180.703)	6/13/2017	150,000,000	112,955,000	7/1/2037
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2019 (3180.704)	11/27/2019	60,000,000	34,730,000	7/1/2029
Highway Revenue (MVFT) Refunding Bonds, Series 2020C (3180.060)	10/29/2020	91,590,000	91,590,000	7/1/2030
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2021 (3180.705)	5/12/2021	100,000,000	90,395,000	7/1/2041
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2022 (3180.706)	5/10/2022	200,000,000	198,350,000	7/1/2042
Highway Revenue (MVFT) Bonds, Series 2023 (3180.070)	6/7/2023	200,000,000	200,000,000	7/1/2043
Highway Sales & Excise Tax Revenue Bonds, Series 2023 (3180.230)	6/21/2023	100,000,000	100,000,000	7/1/2043
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2024 (3180.707)	6/12/2024	206,405,000	206,405,000	7/1/2044
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2025 (3180.708)	6/3/2025	202,325,000	202,325,000	7/1/2045
Subtotal Revenue Bonds			**$ 3,569,650,000**	
Land Secured Assessment Bonds [4]				
Special Improvement District No. 128A-Fixed (3990.090)	5/1/2007	11,235,000	3,755,000	2/1/2031
Special Improvement District No. 151 (3990.100)	7/29/2015	13,060,000	145,000	8/1/2025
Special Improvement District No. 121 (3990.101)	5/31/2016	14,880,000	2,260,000	12/1/2029
Special Improvement District No. 159 (3990.098)	12/8/2015	24,500,000	12,800,000	8/1/2035
Special Improvement District No. 162A (3990.103)	10/16/2018	1,803,030	105,057	8/1/2028
Subtotal Land Secured Assessment Bonds			**$ 19,065,057**	
Various Special Improvement Districts [5]			**$ 44,795,000**	
Capital Lease Obligations [6]			**$ 6,293,718**	
Grand Total Outstanding Debt			**$ 6,912,733,775**	

[1] 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.

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

[3] These bonds are secured entirely by pledged revenues other than property taxes including airport 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.

[4] 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.

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

[6] 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,	2020	2021	2022	2023	2024	2025
Boulder City	$ 805,974,483	$ 832,590,407	$ 881,829,534	$ 943,894,377	$ 1,038,665,412	$ 1,078,014,719
Henderson	14,029,891,312	15,050,072,012	15,900,864,128	17,867,892,352	20,178,244,921	22,656,448,433
Las Vegas	19,988,652,419	21,527,798,778	22,246,535,827	24,498,940,906	27,914,752,749	30,701,448,280
Mesquite	869,272,617	942,956,787	1,015,706,707	1,163,008,536	1,320,603,792	1,517,995,538
North Las Vegas	8,143,345,695	8,819,237,650	9,388,146,391	11,115,246,293	13,255,789,143	14,744,458,750
Uninc. Clark Co.	48,390,687,665	52,779,819,848	53,777,469,237	60,384,344,709	68,371,745,946	75,577,333,401
TOTAL	$ 92,227,824,191	$ 99,952,475,482	$ 103,210,551,824	$ 115,973,327,173	$ 132,079,801,963	$ 146,275,699,121
Percent Change		8.4%	3.3%	12.4%	13.9%	10.7%

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.

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 $5.00 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 Bonds)
Clark County, Nevada
June 30, 2025

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Park Improvement Bonds, Series 2018 (3170.065)	11/20/2018	$ 150,000,000	$ 136,695,000	12/1/2038
Detention Center Bonds, Series 2019 (3170.064)	7/31/2019	185,815,000	147,020,000	6/1/2039
Family Services Bonds, Series 2019 (3170.069)	11/1/2019	80,000,000	66,325,000	6/1/2040
Fire Station & Training Center Bonds, Series 2023 (3170.075)	4/19/2023	43,660,000	40,955,000	6/1/2043
Total Outstanding			$ 390,995,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Consolidated Tax Supported Bonds)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2026	$ 19,180,000	$ 17,255,475	$ 36,435,475	$ 85,249,917
2027	20,150,000	16,287,600	36,437,600	85,249,917
2028	21,170,000	15,270,600	36,440,600	85,249,917
2029	22,235,000	14,202,350	36,437,350	85,249,917
2030	23,360,000	13,080,225	36,440,225	85,249,917
2031	24,540,000	11,901,225	36,441,225	85,249,917
2032	25,775,000	10,662,850	36,437,850	85,249,917
2033	27,080,000	9,361,975	36,441,975	85,249,917
2034	28,395,000	8,039,800	36,434,800	85,249,917
2035	29,675,000	6,765,225	36,440,225	85,249,917
2036	30,950,000	5,491,000	36,441,000	85,249,917
2037	32,220,000	4,220,000	36,440,000	85,249,917
2038	33,490,000	2,948,600	36,438,600	85,249,917
2039	34,675,000	1,757,750	36,432,750	85,249,917
2040	8,560,000	791,400	9,351,400	85,249,917
2041	3,025,000	477,000	3,502,000	85,249,917
2042	3,180,000	325,750	3,505,750	85,249,917
2043	3,335,000	166,750	3,501,750	85,249,917
TOTAL	$ 390,995,000	$ 139,005,575	$ 530,000,575	

[1] Represents 15% of budgeted FY 2025-26 Consolidated Tax Revenues. Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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, 2025

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transportation Refunding Bonds, Series 2019A (3170.071)	9/11/2019	$ 76,360,000	$ 42,930,000	12/1/2029
Total Outstanding			$ 42,930,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Beltway Pledged Revenue Supported Bonds)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2026	$ 7,750,000	$ 1,952,750	$ 9,702,750	$ 105,603,928
2027	8,150,000	1,555,250	9,705,250	105,603,928
2028	8,560,000	1,137,500	9,697,500	105,603,928
2029	9,005,000	698,375	9,703,375	105,603,928
2030	9,465,000	236,625	9,701,625	105,603,928
TOTAL	$ 42,930,000	$ 5,580,500	$ 48,510,500	

[1] Represents budgeted FY 2025-26 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 zero percent growth rate.

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 Bonds)
Clark County, Nevada
June 30, 2025

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Transportation Improvement Bonds, Series 2018B (3170.066)	11/20/2018	$ 272,565,000	$ 239,980,000	12/1/2039
Transportation Refunding Bonds, Series 2019B (3170.067)	3/12/2019	31,225,000	14,290,000	6/1/2029
Total Outstanding			$ 254,270,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Strip Resort Corridor Room Tax Supported Bonds)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2026	$ 11,115,000	$ 11,647,525	$ 22,762,525	$ 68,541,463
2027	11,770,000	11,079,525	22,849,525	68,541,463
2028	12,465,000	10,477,900	22,942,900	68,541,463
2029	13,195,000	9,840,775	23,035,775	68,541,463
2030	14,510,000	9,052,400	23,562,400	68,541,463
2031	15,255,000	8,308,275	23,563,275	68,541,463
2032	16,040,000	7,525,900	23,565,900	68,541,463
2033	16,860,000	6,703,400	23,563,400	68,541,463
2034	17,725,000	5,838,775	23,563,775	68,541,463
2035	18,635,000	4,929,775	23,564,775	68,541,463
2036	19,590,000	3,974,150	23,564,150	68,541,463
2037	20,490,000	3,074,600	23,564,600	68,541,463
2038	21,325,000	2,238,300	23,563,300	68,541,463
2039	22,195,000	1,367,900	23,562,900	68,541,463
2040	23,100,000	462,000	23,562,000	68,541,463
TOTAL	$ 254,270,000	$ 96,521,200	$ 350,791,200	

[1] Represents budgeted FY 2025-26 Strip Resort Corridor 1% Room Tax revenues.
SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK}

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 Bonds)
Clark County, Nevada
June 30, 2025

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Flood Control Crossover Refunding Bonds, Series 2017 (3300.011)	12/7/2017	$ 109,955,000	$ 88,500,000	11/1/2038
Flood Control Bonds, Series 2019 (3300.012)	3/26/2019	115,000,000	86,020,000	11/1/2038
Flood Control Refunding Bonds, Series 2020A (Taxable) (3300.013)	10/28/2020	185,465,000	178,845,000	11/1/2038
Flood Control Bonds, Series 2020B (3300.014)	10/28/2020	85,000,000	76,705,000	11/1/2045
Flood Control Refunding Bonds, Series 2025 (3300.015)	3/25/2025	122,150,000	122,150,000	11/1/2035
Total Outstanding			$ 552,220,000	

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Flood Control / Sales Tax Supported Bonds)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2026	$ 27,215,000	$ 19,019,083	$ 46,234,083	$ 160,200,000
2027	28,175,000	17,910,984	46,085,984	160,200,000
2028	30,180,000	16,696,208	46,876,208	160,200,000
2029	32,290,000	15,480,266	47,770,266	160,200,000
2030	33,510,000	14,261,347	47,771,347	160,200,000
2031	34,850,000	12,928,287	47,778,287	160,200,000
2032	36,300,000	11,478,006	47,778,006	160,200,000
2033	37,805,000	9,968,577	47,773,577	160,200,000
2034	39,310,000	8,468,983	47,778,983	160,200,000
2035	40,770,000	7,002,487	47,772,487	160,200,000
2036	42,265,000	5,509,978	47,774,978	160,200,000
2037	44,665,000	4,118,930	48,783,930	160,200,000
2038	45,960,000	2,820,683	48,780,683	160,200,000
2039	47,310,000	1,471,522	48,781,522	160,200,000
2040	4,190,000	726,581	4,916,581	160,200,000
2041	4,300,000	615,356	4,915,356	160,200,000
2042	4,405,000	514,672	4,919,672	160,200,000
2043	4,510,000	408,806	4,918,806	160,200,000
2044	4,620,000	297,500	4,917,500	160,200,000
2045	4,735,000	180,563	4,915,563	160,200,000
2046	4,855,000	60,688	4,915,688	160,200,000
TOTAL	$ 552,220,000	$ 149,939,506	$ 702,159,506	

[1] Represents budgeted FY 2025-26 sales tax revenue. Projections represent a zero percent growth rate.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 Bonds)
Clark County, Nevada
June 30, 2025

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Regional Justice Center Bonds, Series 2019B (3170.068)	7/31/2019	$ 13,405,000	$ 10,805,000	6/1/2039
Total Outstanding			$ 10,805,000	

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Court Administrative Assessment Supported Bonds)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2026	$ 560,000	$ 465,950	$ 1,025,950	$ 1,026,800
2027	585,000	437,950	1,022,950	1,026,800
2028	615,000	408,700	1,023,700	1,026,800
2029	645,000	377,950	1,022,950	1,026,800
2030	680,000	345,700	1,025,700	1,026,800
2031	715,000	311,700	1,026,700	1,026,800
2032	750,000	275,950	1,025,950	1,026,800
2033	785,000	238,450	1,023,450	1,026,800
2034	825,000	199,200	1,024,200	1,026,800
2035	860,000	166,200	1,026,200	1,026,800
2036	895,000	131,800	1,026,800	1,026,800
2037	930,000	96,000	1,026,000	1,026,800
2038	965,000	58,800	1,023,800	1,026,800
2039	995,000	29,850	1,024,850	1,026,800
TOTAL	$ 10,805,000	$ 3,544,200	$ 14,349,200	

[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 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 Pledged Revenue Supported Bonds)
Clark County, Nevada
June 30, 2025

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
LVCVA Transportation Bonds (BABs), Series 2010A	1/26/2010	$ 70,770,000	$ 64,350,000	7/1/2038
LVCVA Bonds, Series 2014	2/20/2014	50,000,000	2,895,000	7/1/2026
LVCVA Refunding Bonds, Series 2015A	4/2/2015	181,805,000	95,970,000	7/1/2044
LVCVA Refunding Bonds, Series 2017	5/9/2017	21,175,000	17,695,000	7/1/2038
LVCVA Crossover Refunding Bonds, Series 2017C	12/28/2017	126,855,000	111,440,000	7/1/2038
LVCVA Expansion Bonds, Series 2018	4/4/2018	200,000,000	199,600,000	7/1/2047
LVCVA Bonds, Series 2019C	10/23/2019	132,565,000	130,565,000	7/1/2039
LVCVA Bonds, Series 2019D (Taxable)	10/23/2019	67,435,000	67,435,000	7/1/2044
LVCVA Refunding Bonds, Series 2022	4/28/2022	15,355,000	12,330,000	7/1/2032
LVCVA Refunding Bonds, Series 2024	8/14/2024	52,835,000	52,835,000	7/1/2043
Total Outstanding			$ 755,115,000	

SOURCE: Clark County Department of Finance & Las Vegas Convention and Visitors Authority

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(LVCVA Pledged Revenue Supported Bonds)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2026	$ 20,130,000	$ 32,437,727	$ 52,567,727	$ 351,137,650
2027	21,880,000	31,405,342	53,285,342	351,137,650
2028	24,300,000	28,564,031	52,864,031	351,137,650
2029	25,320,000	27,321,567	52,641,567	351,137,650
2030	30,680,000	25,967,211	56,647,211	351,137,650
2031	32,035,000	24,481,712	56,516,712	351,137,650
2032	33,430,000	22,954,033	56,384,033	351,137,650
2033	34,830,000	21,444,893	56,274,893	351,137,650
2034	34,495,000	19,973,956	54,468,956	351,137,650
2035	35,800,000	18,541,555	54,341,555	351,137,650
2036	34,300,000	17,174,942	51,474,942	351,137,650
2037	35,505,000	15,824,196	51,329,196	351,137,650
2038	36,785,000	14,400,064	51,185,064	351,137,650
2039	38,125,000	12,897,466	51,022,466	351,137,650
2040	21,365,000	11,755,403	33,120,403	351,137,650
2041	22,120,000	10,978,698	33,098,698	351,137,650
2042	22,920,000	10,162,884	33,082,884	351,137,650
2043	23,765,000	9,310,035	33,075,035	351,137,650
2044	24,620,000	8,435,348	33,055,348	351,137,650
2045	63,240,000	6,788,276	70,028,276	351,137,650
2046	44,185,000	4,695,100	48,880,100	351,137,650
2047	46,450,000	2,882,400	49,332,400	351,137,650
2048	48,835,000	976,700	49,811,700	351,137,650
TOTAL	$ 755,115,000	$ 379,373,539	$ 1,134,488,539	

[1] Pledged Revenue consists of FY 2023-24 Net Revenues of the Las Vegas Convention and Visitor Authority (LVCVA). Projections represent a zero percent growth rate.

SOURCE: Clark County Department of Finance & Las Vegas Convention and Visitors Authority

The following table lists the outstanding bonds secured by the Stadium District Room Tax and the full faith, credit and taxing power of the County. The property tax available to pay these bonds is limited to the $3.64 per $100 of assessed valuation statutory limit and the $5.00 per $100 of assessed valuation constitutional limit. The tax is imposed specifically for the purpose of constructing a National Football League Stadium within 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 Bonds)
Clark County, Nevada
June 30, 2025

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Stadium Improvement Bonds, Series 2018A (3960.000)	5/1/2018	$ 645,145,000	$ 620,805,000	5/1/2048
Total Outstanding			$ 620,805,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Stadium District Room Tax Supported Bonds)
DEBT SERVICE REQUIREMENTS AND AVAILABLE REVENUES
Clark County, Nevada
June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Grand Total	Pledged Revenues [1]
2026	$ 7,230,000	$ 31,040,250	$ 38,270,250	$ 62,000,000
2027	8,355,000	30,678,750	39,033,750	63,240,000
2028	9,555,000	30,261,000	39,816,000	64,504,800
2029	10,830,000	29,783,250	40,613,250	65,794,896
2030	12,180,000	29,241,750	41,421,750	67,110,794
2031	13,620,000	28,632,750	42,252,750	68,453,010
2032	15,145,000	27,951,750	43,096,750	69,822,070
2033	16,765,000	27,194,500	43,959,500	71,218,511
2034	18,480,000	26,356,250	44,836,250	72,642,882
2035	20,305,000	25,432,250	45,737,250	74,095,739
2036	22,230,000	24,417,000	46,647,000	75,577,654
2037	24,275,000	23,305,500	47,580,500	77,089,207
2038	26,440,000	22,091,750	48,531,750	78,630,991
2039	28,735,000	20,769,750	49,504,750	80,203,611
2040	31,160,000	19,333,000	50,493,000	81,807,683
2041	33,730,000	17,775,000	51,505,000	83,443,837
2042	36,445,000	16,088,500	52,533,500	85,112,714
2043	39,320,000	14,266,250	53,586,250	86,814,968
2044	42,355,000	12,300,250	54,655,250	88,551,267
2045	45,570,000	10,182,500	55,752,500	90,322,293
2046	48,960,000	7,904,000	56,864,000	92,128,739
2047	52,550,000	5,456,000	58,006,000	93,971,313
2048	56,570,000	2,592,792	59,162,792	95,850,740
TOTAL	$ 620,805,000	$ 483,054,792	$ 1,103,859,792	

[1] Represents budgeted FY 2025-26 Stadium District .88% Room Tax revenues within Gaming Corridor and .50% in the rest of the District. Projections represent a two percent growth rate. Debt Reserves are funded at two times average annual debt service.

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 Bonds)
Clark County, Nevada
June 30, 2025

Debt Issue	Date Issued	Original Issuance	Amount Outstanding	Retirement Date
Bond Bank Refunding Bonds, (SNWA 2016A) (3170.061)	3/3/2016	$ 263,955,000	$ 62,150,000	11/1/2029
Bond Bank Refunding Bonds, (SNWA 2016B) (3170.062)	8/3/2016	271,670,000	199,960,000	11/1/2034
Bond Bank Refunding Bonds, (SNWA 2017) (3170.063)	3/22/2017	321,640,000	240,970,000	6/1/2038
Bond Bank Refunding Bonds, (SNWA 2021) (3170.073)	11/2/2021	67,620,000	67,620,000	11/1/2036
Bond Bank Refunding Bonds, (SNWA 2022A) (3170.074)	5/10/2022	75,090,000	75,090,000	6/1/2032
Total Outstanding			$ 645,790,000	

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELF-SUPPORTING GENERAL OBLIGATION BONDS
(Bond Bank Supported Bonds)
DEBT SERVICE REQUIREMENTS [1]
Clark County, Nevada
June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2026	$ 54,410,000	$ 26,624,275	$ 81,034,275
2027	59,510,000	23,793,650	83,303,650
2028	62,575,000	20,759,900	83,334,900
2029	64,320,000	17,855,775	82,175,775
2030	68,735,000	15,057,250	83,792,250
2031	60,330,000	12,139,225	72,469,225
2032	46,050,000	9,635,675	55,685,675
2033	35,870,000	7,780,575	43,650,575
2034	41,330,000	6,358,475	47,688,475
2035	38,785,000	4,878,875	43,663,875
2036	44,555,000	3,443,509	47,998,509
2037	45,910,000	2,085,572	47,995,572
2038	23,410,000	936,400	24,346,400
TOTAL	$ 645,790,000	$ 151,349,156	$ 797,139,156

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

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

On January 14, 2025, the Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors approved a resolution requesting the Clark County Debt Management Commission (DMC) convene to consider the Authority's proposal to refund the Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2015A in an amount not to exceed $93,660,000. The DMC approved the resolution on February 6, 2025. In FY26, the LVCVA Board of Directors may take the steps to complete the issuance of Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority (LVCVA) Refunding Bonds (Additionally Secured with Pledged Revenues).

If certain additional legislative conditions are satisfied, the County will be requested to issue $120,000,000 - $150,000,000 of general obligation bonds that are additionally secured by the proceeds of certain taxes, fees and charges included in a sports and entertainment improvement district for the purposes of constructing a Major League Baseball stadium. Senate Bill 1 of the 35th Special Session (2023) exempts these bonds from the limitation of indebtedness set forth in NRS 244A.059 and must not be included in the calculation of indebtedness of the County under that section, but the County shall not become indebted by the issuance of these general obligation bonds, in an amount exceeding 5 percent of the total last assessed valuation of taxable property of the County.

Statutory Debt Capacity

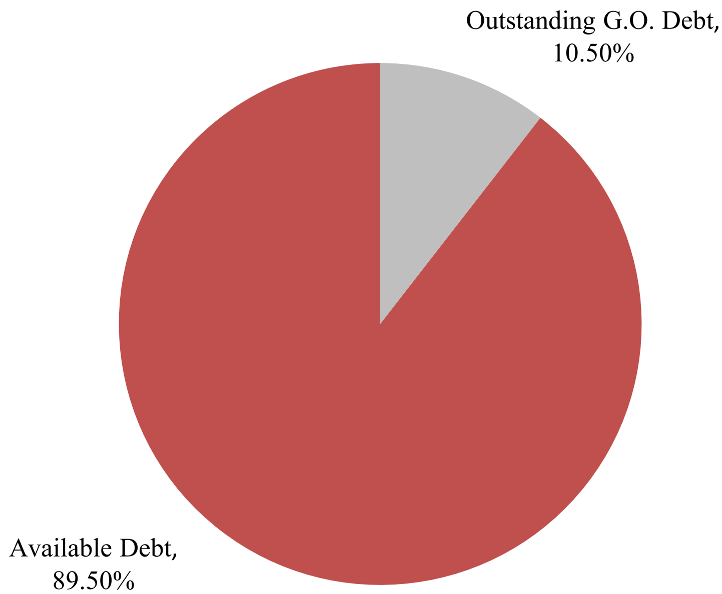
State statutes limit the aggregate principal amount of the County's general obligation indebtedness to ten percent of the County's total reported assessed valuation (including net proceeds of mines and the assessed valuation of the redevelopment agencies). Based upon the estimated Fiscal Year 2024-2025 assessed value of $153,210,915,481 the County's statutory debt limitation is $15,321,091,548. 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, 2025

Statutory Debt Limitation	$	15,321,091,548
Less: Outstanding Total G.O. Indebtedness (subject to ten percent limitation)		(2,627,140,000)
Less: Proposed Capital Projects Requiring Long-Term Financing		-
Add: Senate Bill 1 Approved Debt Excluded From Debt Limitation [1]		1,018,405,000
Available Statutory Debt Limitation	$	13,712,356,548

[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 2024-2025 assessed value of $153,210,915,481 (including the assessed value of the redevelopment agencies), the County's bond bank statutory debt limitation is $22,981,637,322. 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, 2025

Statutory Debt Limitation	$ 22,981,637,322
Less: Outstanding Bond Bank Indebtedness	(645,790,000)
Less: Proposed Bond Bank Financed Projects	-
Available Bond Bank Statutory Debt Limitation	$ 22,335,847,322

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 7/01/24[2]	FY2025 Assessed Value[3]	Direct Debt Per Capita	Direct Debt as a Percentage of Assessed Value
Clark County	$ -	2,361,285	$ 153,210,915,481	$ -	0.00%
Douglas County	-	54,343	4,862,432,109	-	0.00%
Washoe County	9,855,000	508,759	31,701,836,974	19	0.03%

[1] Clark County Department of Finance, Douglas County 2024 ACFR, Washoe County 2024 ACFR
[2] State of Nevada, Final Revenue Projections 3/15/2025
[3] State of Nevada FY 2024-25 "Redbook"; includes redevelopment agencies and net proceeds of mines

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

Preliminary Summary and Conclusion

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DEBT ISSUANCE POLICY

Administration of Policy

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

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

Initial Review and Communication of Intent

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

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

Debt Management Commission

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

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

Types of Debt

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

1. Notes
2. Warrants
3. Interim debentures
4. Bonds
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
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 a 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 Municipal 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 Municipal 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, municipal 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 Municipal Advisors will review allotments to ensure the senior manager distributes bonds in a balanced and rational manner.

Miscellaneous

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DEBT STATISTICS

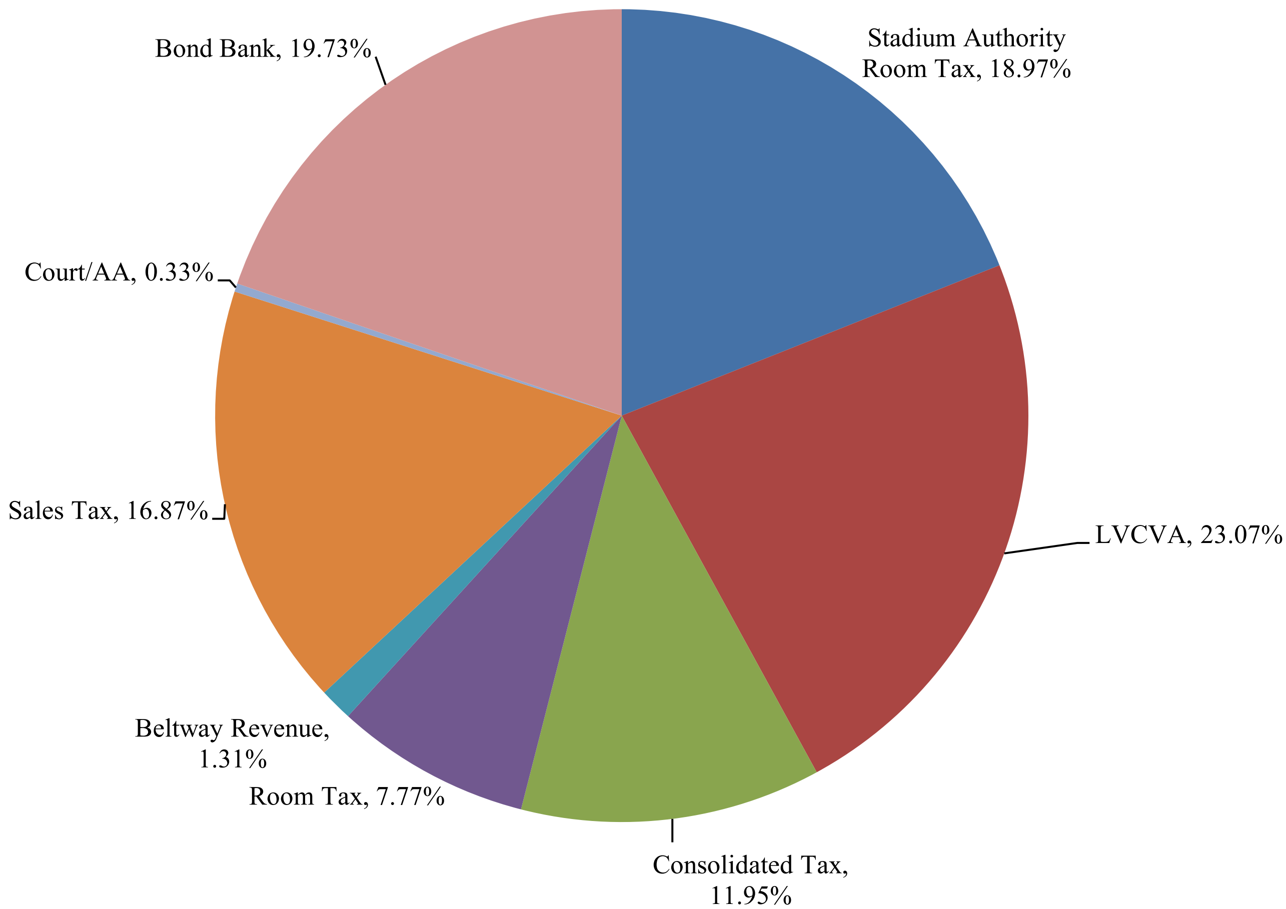
Current Debt Position Summary

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, 2025



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

OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2025

	Gross Direct Overlapping Debt	Self-Supporting Overlapping Debt	Percent Applicable[1]	Overlapping Net Direct Debt[2]
Clark County School District	$3,375,148,000	$161,760,000	100.00%	$3,213,388,000
City of Henderson	394,108,000	374,525,000	100.00%	19,583,000
City of Las Vegas	444,015,000	387,875,000	100.00%	56,140,000
City of Mesquite	6,086,385	6,086,385	100.00%	-
City of North Las Vegas	335,463,262	335,463,262	100.00%	-
Water Reclamation District	664,164,345	664,164,345	100.00%	-
Las Vegas Valley Water District	2,993,126,285	2,993,126,285	100.00%	-
Las Vegas/Clark Co. Library Dist.	-	-	100.00%	-
Boulder City Library District	-	-	100.00%	-
Big Bend Water District	-	-	100.00%	-
Virgin Valley Water District	7,051,940	6,598,940	100.00%	453,000
State of Nevada[3]	1,342,855,000	281,510,000	71.58%	759,710,751
TOTAL	$9,562,018,217	$5,211,109,217		$4,049,274,751

[1] Based on fiscal year 2025 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, 2025.

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, 2025

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]
2021	$ 3,842,956,029	$ 3,837,556,029	$ 5,400,000	$ 3,174,613,401	$ 3,180,013,401
2022	3,712,853,902	3,708,803,902	4,050,000	3,451,614,503	3,455,664,503
2023	3,555,708,864	3,553,008,864	2,700,000	3,404,084,972	3,406,784,972
2024	3,413,308,000	3,413,308,000	-	3,795,131,196	3,795,131,196
2025	3,272,930,000	3,272,930,000	-	4,049,274,751	4,049,274,751

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

SOURCE: Clark County Department of Finance & respective taxing jurisdictions

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 2025:	$ 3,272,930,000
Less: Self-Supporting Debt 2025:	3,272,930,000
Net Direct Debt 2025:	-
Overlapping Net Direct Debt:	4,049,274,751
Overall Debt:	$ 4,049,274,751
Clark County, Nevada Debt Ratios:	
Gross Direct Debt to Taxable-Value:[2]	0.75%
Gross Direct Debt Per Capita[3]	$1,386
Overall Debt to Taxable-Value:[2]	0.93 %
Overall Debt Per Capita[3]	$1,715

Debt Retirement

The net direct tax-supported debt is paid off. There is no existing direct tax supported debt outstanding.

[1] As of June 30, 2025
[2] Based upon FY2024-25 Taxable Value - $437,745,472,803
[3] Based on FY2024-25 population estimate of 2,361,285

SOURCE: Clark County Department of Finance and Nevada Department of Taxation.

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, 2025

Fiscal Year Ending June 30,	Principal	Interest	Grand Total
2026	$ 147,590,000	$ 140,443,035	$ 288,033,035
2027	158,575,000	133,149,051	291,724,051
2028	169,420,000	123,575,839	292,995,839
2029	177,840,000	115,560,308	293,400,308
2030	193,120,000	107,242,508	300,362,508
2031	181,345,000	98,703,174	280,048,174
2032	173,490,000	90,484,164	263,974,164
2033	169,995,000	82,692,370	252,687,370
2034	180,560,000	75,235,439	255,795,439
2035	184,830,000	67,716,367	252,546,367
2036	194,785,000	60,142,380	254,927,380
2037	203,995,000	52,724,798	256,719,798
2038	188,375,000	45,494,597	233,869,597
2039	172,035,000	38,294,238	210,329,238
2040	88,375,000	33,068,384	121,443,384
2041	63,175,000	29,846,054	93,021,054
2042	66,950,000	27,091,806	94,041,806
2043	70,930,000	24,151,841	95,081,841
2044	71,595,000	21,033,098	92,628,098
2045	113,545,000	17,151,339	130,696,339
2046	98,000,000	12,659,788	110,659,788
2047	99,000,000	8,338,400	107,338,400
2048	105,405,000	3,569,492	108,974,492
TOTAL	$ 3,272,930,000	$ 1,408,368,470	$ 4,681,298,470

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]
2021	$3,842,956,029	$ 1,676	1.30%	2,293,391
2022	3,712,853,902	1,600	1.21%	2,320,107
2023	3,555,708,864	1,532	1.00%	2,320,551
2024	3,413,308,000	1,460	0.87%	2,338,127
2025	3,272,930,000	1,386	0.75%	2,361,285

[1] SOURCE: Nevada Department of Taxation

SOURCE: Clark County Department of Finance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 consultants 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 reasonableness, 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 an 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 municipal 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, 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
Clark County Redevelopment Agency

Town of Searchlight

Outstanding Debt

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

Debt Limit

FY 2025 Est. Assessed Value	$	46,345,187
Debt Limit (25%) [1]		11,586,297
Outstanding Debt		-
Available Debt Limit	$	11,586,297

Debt Service Schedule

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

[1] NRS 269.425

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

Kyle Canyon Water District

Outstanding Debt

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

Debt Limit

FY 2025 Est. Assessed Value	$	54,888,012
Debt Limit (50%) (1)		27,444,006
Outstanding Debt		-
Available Debt Limit	$	27,444,006

Debt Service Schedule

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

(1)NRS 318.277

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

Clark County Fire Service District

Outstanding Debt

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

Debt Limit

FY 2025 Est. Assessed Value	$	73,147,986,063
Debt Limit (10%)		7,314,798,606
Outstanding Debt		-
Available Debt Limit	$	7,314,798,606

Debt Service Schedule

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

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

Town of Moapa

Outstanding Debt

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

Debt Limit

FY 2025 Est. Assessed Value	$	81,528,606
Debt Limit (25%) [1]		20,382,152
Outstanding Debt		-
Available Debt Limit	$	20,382,152

Debt Service Schedule

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

[1] NRS 269.425

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

Clark County Redevelopment Agency[1]

Outstanding Debt

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

Debt Limit

FY 2025 Est. Assessed Value	$	1,443,696,970
Debt Limit (10%) [2]		144,369,697
Outstanding Debt		-
Available Debt Limit	$	144,369,697

Debt Service Schedule

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

(1) On December 17, 2002, the Clark County Board of County Commissioners approved the creation of the Redevelopment Agency pursuant to NRS 279. On May 19, 2009, the Clark County Board of County Commissioners suspended the capacity of the Agency to transact business. On June 1, 2021, the Clark County Board of County Commissioners approved the Agency to function again in accordance with Community Development Law.

(2) The Clark County Redevelopment Agency follows the same policies and procedures for debt management as Clark County.

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 RATINGS

Rating Action: Moody's Ratings assigns Aa1 to Clark County, NV's Series 2025 GOLT refunding flood control bonds; outlook stable

19 Feb 2025

New York, February 19, 2025 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to Clark County, NV's General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2025 in the estimated par amount of approximately $136.1 million. We have affirmed the county's outstanding Aa1 issuer and general obligation limited tax (GOLT) ratings. Post-issuance the county will have $6.8 billion in outstanding debt, $566 million of which is secured by additionally pledged revenues of the Regional Flood Control District. The outlook is stable.

RATINGS RATIONALE

The Aa1 issuer rating reflects a robust financial position, supported by a strong management team and significant expenditure flexibility via discretionary transfers to capital funds. The rating reflects a tourism and gaming-centric economy with below-average resident income metrics and an exceptionally large, growing economy that continues to outpace GDP growth nationally. The rating further considers a manageable debt burden that benefits from many self-supported revenue streams, however pension liabilities are elevated and likely to grow.

The absence of a rating distinction between the county's issuer and GOLT ratings reflects the strength of the full faith and credit pledge in Nevada, which we rate at the same level as the issuer ratings of local governments in the state.

RATING OUTLOOK

The stable outlook reflects the expectation that the county will continue to maintain a strong financial profile, supported by conservative budget practices.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Growth in resident income above 120% MHI of the US

- Continued economic diversification away from tourism and gaming industries that supports GDP growth significantly above that of the US

- Material reduction in leverage below 200% of revenue

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Contraction of the entertainment and gaming sectors resulting in weakened economic growth approaching -2.5% GDP

- Material growth in long-term liabilities ratio approaching 500% of revenue

- Double-barreled GOLT debt becomes no longer self-supported by additionally pledged revenues, as intended, resulting in county support for debt service that pressures operating performance

LEGAL SECURITY

The bonds are secured by the full faith and credit pledge of the county, subject to Nevada's constitutional and statutory limitations on overlapping levy rates for ad valorem taxes. The bonds are additionally secured by a voter-approved one-quarter of one percent sales tax dedicated to flood control, a tax that has been imposed since 1986 with no sunset.

USE OF PROCEEDS

Proceeds from the GOLT Flood Control Refunding Bonds, Series 2025 bonds will be used to refund all or a portion of the County's GOLT Flood Control Refunding Bonds, Series 2015.

PROFILE

Clark County covers 8,012 square miles in southern Nevada and includes the cities of Las Vegas, Henderson, and the surrounding metro area. The county is the economic center of the state, and its 2.36 million residents represent almost three-quarters of the state's population.

The Clark County Regional Flood Control District was formed in 1986 and is governed by an eight member board, tasked with establishing land use regulations for flood hazard areas and planning and distributing funding for flood control facilities to its member agencies.

METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in July 2024 and available at https://ratings.moodys.com/rmc-documents/425429. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions .

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

Madeline Atkins
Lead Analyst

Eric Hoffmann
Additional Contact

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Calificadora de Riesgo S.A. (collectively, the “Moody’s Non-NRSRO CRAs”) are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody’s Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY’S affiliate, Moody’s Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody’s Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to “wholesale clients” within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY’S that you are, or are accessing the document as a representative of, a “wholesale client” and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to “retail clients” within the meaning of section 761G of the Corporations Act 2001. MOODY’S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody’s credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody’s Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion (“SPO”) nor a Net Zero Assessment (“NZA”) is a “credit rating”. The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of “Ancillary Businesses”, not “Credit Rating Business”, and are not subject to the regulations applicable to “Credit Rating Business” under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, “PRC” refers to the mainland of the People’s Republic of China, excluding Hong Kong, Macau and Taiwan.

S&P Global
Ratings

RatingsDirect®

Summary:

Clark County, Nevada; General Obligation; Special Assessments

Primary Credit Analyst:
Alyssa B Farrell, Englewood + 1 (303) 721 4184; alyssa.farrell@spglobal.com

Secondary Contact:
Kyron Smith, Chicago 4649271564; kyron.smith@spglobal.com

Table Of Contents

Summary:

Clark County, Nevada; General Obligation; Special Assessments

Credit Profile		
US$126.3 mil GO ltd tax flood cntl rfdg bnds ser 2025 dtd 03/25/2025 due 11/01/2035		
Long Term Rating	AAA/Stable	New
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark County, Nevada		
Clark County, Nevada		
Harry Reid International Airport, Nevada		
Las Vegas Convention & Visitors Authority, Nevada		
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AAA' long-term rating to Clark County, Nev.'s approximately $126.3 million series 2025 limited-tax general obligation (GO) flood control refunding bonds (additionally secured with pledged revenues).
- At the same time, S&P Global Ratings affirmed its 'AAA' long-term rating and underlying rating (SPUR) on the county's outstanding GO debt, issued either by Clark County or on its behalf.
- The outlook is stable.

Security

The series 2025 limited-tax GO refunding bonds, as well as the county's limited-tax GO bonds outstanding, are secured by the county's full-faith-and-credit property-tax pledge, subject to a statutory limit on overlapping debt of $3.64 per $100 of assessed value (AV). The series 2025 bonds are additionally secured by the county's 0.25% sales-and-use tax for the benefit of the Clark County Regional Flood Control District. We do not differentiate between the rating on the county's limited-tax GO debt and its general creditworthiness given that the ad valorem tax is not derived from a measurably narrower tax base and there are no limitations on the fungibility of resources.

Proceeds from the bonds will refund the county's outstanding series 2015 limited-tax GO flood control refunding bonds for interest cost savings.

Credit overview

The rating reflects our view of the county's extraordinarily large tax base with ongoing diversification and demonstrated resilience through economic cycles, as well as its strong revenue growth and recovery that have supported a favorable operating environment in recent years. While we expect moderation in its recent revenue growth trend in the near term, the county's robust reserve position and prudent budgeting practices support our expectation of credit stability.

Home to almost 75% of all Nevada residents and the city of Las Vegas, the county's local economy is reliant on the region's leisure-and-hospitality industries. However, continued expansion in growing industries such as the technology sector has contributed to notable diversification in the tax base, with entertainment industries now accounting for 17% of the county's economic output. There are several ongoing developments within the tax base, including the new A's ballpark and several hotels, which will continue to drive strong AV growth in the near term. With this growth in its local economy and increasing tourism volume, the county's consolidated taxes (C-Tax) and property taxes--its major revenue streams--have also grown at a relatively strong clip during the past several years, with C-tax revenue averaging 10% annual growth between fiscals 2020 and 2024. The county has adjusted its budget assumptions for fiscal 2025 and beyond for a moderation in revenue growth in coming years, conservatively budgeting for a less than 2% increase in C-tax in the current fiscal year.

The county has reported surplus general fund results in each of the last five audited fiscal years, including in fiscal 2024, which reflects a slight drawdown after discretionary transfers out of the general fund that management considers flexible. The county projects similar results in fiscal 2025, with revenues exceeding expenditures but with a budgeted drawdown attributed to transfers out. Looking ahead, the county expects to at least maintain general fund reserves at very strong levels for the foreseeable future, with additional liquidity outside of the general fund provided by continued discretionary transfers to the capital projects funds that can be transferred back to the general fund if needed.

The rating further reflects our view of the county's:

- Robust tax base that serves as an anchor for the broader regional economy, with ongoing population and AV growth and income indicators that somewhat lag national averages.
- Consistently positive operating performance and stable reserve position, evidencing a robust revenue recovery and prudent expenditure adjustments throughout the pandemic and subsequent recovery, with expectations of maintaining robust reserves.
- Experienced management team with well-embedded financial policies and practices, including conservative budget development and amendment processes with quarterly reporting to the board, and annually updated, five-year operating forecasts and capital plans, which are tied to its operating budget. The county adheres to its formally adopted policies for investments, debt management, and reserves, the latter of which requires a minimum operating reserve of 8.3% of expenditures, and additionally adheres to its informal minimum target of 10%. Management is taking steps to mitigate cyber risk.
- Favorable debt ratios relative to similarly rated peers, with potential near-term debt plans for the ballpark project, which we do not estimate will weaken debt metrics. Clark County contributes to the Public Employees Retirement System (PERS) of the state of Nevada, which is relatively well funded (78%), though per capita costs are somewhat elevated and have potential to increase further, particularly given the plan's use of a 7.25% discount rate that is well

above our 6.0% baseline assumption, which we have accounted for in our assessment. The county maintains irrevocable trusts and internal reserves for its pension and other postemployment benefits (OPEB), further alleviating potential budgetary pressures should costs rise materially.

- For more information on our institutional framework assessment for Nevada counties, see "Institutional Framework Assessment: Nevada Local Governments," published Sept. 9, 2024 on RatingsDirect.

Environmental, social, and governance

The county is exposed to elevated environmental risks due to the area's susceptibility to drought conditions, water scarcity, and extreme heat, which together increase the risk of wildfires. The county's water reclamation agency is a member of the Southern Nevada Water Authority, a cooperative agency charged with addressing regional water issues. The authority maintains a detailed water resource plan, which identifies infrastructure improvements and conservation plans, as well as permanent, temporary, and future resources to address water demand, in an effort to manage water scarcity. It is also subject to proposed federal guidelines on water management and conservation that could further restrict water use in the lower Colorado river basin in the face of historically low water levels in Lake Powell and Lake Mead and the expiration of existing guidelines in 2025. We believe that groundwater depletion and prolonged drought conditions, coupled with extreme heat, could pose longer-term risks to regional growth and demand in tourism, should it become undesirable to visit the region. Finally, we view its social and governance factors as neutral within our analysis.

Rating above the sovereign

The county's ICR is eligible to be rated above the sovereign because we believe the county can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions", published Nov. 19, 2013, U.S. local governments are considered to have moderate sensitivity to country risk. County-derived revenue and state grants are the primary revenue sources for the county, and the institutional framework in the U.S. is predictable, with significant local government autonomy and flexibility demonstrated by independent treasury management.

Outlook

The stable outlook reflects our expectation of the county's continued positive operating performance and favorable reserve position, supported by a prudent financial management framework and ongoing economic development and diversification.

Downside scenario

Should the county experience a sustained operational imbalance or material negative shift in economic momentum, resulting in a significant deterioration in its financial profile, we could lower the rating.

Table 1

Clark County, Nevada--Credit summary	
Institutional framework (IF)	2
Individual credit profile (ICP)	1.95
Economy	3.0
Financial performance	2

Table 1

Clark County, Nevada--Credit summary (cont.)	
Reserves and liquidity	1
Management	1.00
Debt and liabilities	2.75

Table 2

Clark County, Nevada--Key credit metrics	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	91	--	--	91
County PCPI % of U.S.	90	--	--	90
Market value ($000s)	417,955,934	377,401,323	331,375,196	294,900,546
Market value per capita ($)	177,004	159,829	140,337	126,127
Top 10 taxpayers % of taxable value	11.2	11.0	11.3	--
County unemployment rate (%)	5.7	5.7	5.4	5.8
Local median household EBI % of U.S.	96	--	96	99
Local per capita EBI % of U.S.	90	--	90	91
Local population	2,361,285	--	2,361,285	2,338,127
Financial performance				
Operating fund revenues ($000s)	--	2,823,673	2,594,508	2,767,380
Operating fund expenditures ($000s)	--	1,838,266	1,623,761	1,513,470
Net transfers and other adjustments ($000s)	--	(991,420)	(941,148)	(989,331)
Operating result ($000s)	--	(6,013)	29,599	264,579
Operating result % of revenues	--	(0.2)	1.1	9.6
Operating result three-year average %	--	3.5	5.9	6.6
Reserves and liquidity				
Available reserves % of operating revenues	--	30.4	32.1	28.3
Available reserves ($000s)	--	858,715	833,453	782,243
Debt and liabilities				
Debt service cost % of revenues	--	4.0	4.3	3.9
Net direct debt per capita ($)	1,232	1,254	1,464	1,529
Net direct debt ($000s)	2,908,669	2,960,116	3,457,851	3,574,916
Direct debt 10-year amortization (%)	61	38	--	--
Pension and OPEB cost % of revenues	--	7.0	6.0	6.0
NPLs per capita ($)	--	1,616	1,633	1,650
Combined NPLs ($000s)	--	3,815,867	3,854,942	3,857,794

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings Detail (As Of February 19, 2025)

Ratings Detail (As Of February 19, 2025) (cont.)		
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Unenhanced Rating	AAA(SPUR)/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed
Clark Cnty Spl Imp Dist No. 112 local imp rfdg bnds ser 2017 due 08/01/2037		
Long Term Rating	AAA/Stable	Affirmed
Las Vegas Convention & Visitors Authority, Nevada		
Clark County, Nevada		
Las Vegas Convention & Visitors Auth (Clark Cnty) GO		
Long Term Rating	AAA/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO		
Long Term Rating	AAA/Stable	Affirmed
Las Vegas Convention & Visitors Auth (Clark Cnty) GO		
Long Term Rating	AAA/Stable	Affirmed
Clark County, Nevada		
Clark County, Nevada		
Southern Nevada Water Authority, Nevada		
Clark Cnty GO		
Long Term Rating	AAA/Stable	Affirmed

Ratings Detail (As Of February 19, 2025) (cont.)		
Clark County Special Improvement District No.158, Nevada		
Clark County, Nevada		
Clark County Special Improvement District No.158, Nevada		
Clark Cnty Spl Imp Dist #158 (Clark Cnty) SPLASSMT		
Long Term Rating	AAA/Stable	Affirmed

Many issues are enhanced by bond insurance.

APPENDIX D

CLARK COUNTY OPERATING TAX RATE FIVE-YEAR FORECAST

FY 2026 - FY 2030

Entity	FY2026 Projected Tax Rate	FY2027 Projected Tax Rate	FY2028 Projected Tax Rate	FY2029 Projected Tax Rate	FY2030 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
June 30, 2025

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 municipal 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 municipal 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 municipal 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 municipal 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 Municipal 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 Municipal Advisor, shall explore remedial strategies to mitigate this exposure.

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

11. Procurement Process

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

12. Termination Provisions and County Liquidity

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

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

<u>Termination Events</u>: 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.

<u>Available Liquidity</u>: 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 municipal 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