

CITY OF NORTH LAS VEGAS, NEVADA

DEBT MANAGEMENT POLICY



**CITY OF
NORTH LAS VEGAS**

***IN ACCORDANCE WITH
NRS 350.013 1(c)***

JUNE 30, 2009

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APPENDIX A - Debt Service Schedules

**DEBT MANAGEMENT POLICY
NRS 350.013 Subsection 1(c)**

Listed below are excerpts from Nevada Law which requires local governments to submit a debt management policy:

NRS 350.013 1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the department of taxation and the commission:

(c) A written statement of the debt management policy of the municipality, which must include, without limitation;

- (1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;*
- (2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;*
- (3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in the state;*
- (4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;*
- (5) Policy regarding the manner in which the municipality expects to sell its debt;*
- (6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and*
- (7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the tax rate.*

This document is intended to meet the requirements of NRS 350.013 subsection 1 (c); it is not a review of the City of North Las Vegas' total financial position.

The City of North Las Vegas (the "City") has a Capital Improvement Plan ("CIP") which is a multi-year planning document that identifies and prioritizes the need for a variety of public improvements and coordinates the City's financing and construction time frames. More specifically, the CIP is a process that provides order and continuity to the repair, replacement, construction or expansion of the City's capital assets. With revenue limitations in mind, the City's CIP focuses primarily on the City's more immediate needs.

| |
|------------------------|
| Summary of Debt |
|------------------------|

OUTSTANDING INDEBTEDNESS ^{1/}
City of North Las Vegas, Nevada
As of June 30, 2009

| | Issued | Final Maturity | Original Amount | Outstanding |
|--|-----------|-------------------|--------------------|----------------------|
| <u>GENERAL OBLIGATION BONDS ^{2/}</u> | | | | |
| Street Refunding Bonds | 05/01/02B | 05/01/14 | \$ 4,915,000 | \$ 2,495,000 |
| Jail Refunding Bonds | 01/01/04 | 04/01/11 | 7,465,000 | 2,270,000 |
| Street Refunding Bonds | 05/17/07B | 06/01/15 | 1,530,000 | 1,340,000 |
| TOTAL | | | | 6,105,000 |
| <u>GENERAL OBLIGATION REVENUE BONDS ^{3/}</u> | | | | |
| Water and Sewer Bonds | 08/01/99 | 08/01/09 | 15,000,000 | 690,000 |
| Judicial/Public Safety Bonds | 05/01/02A | 05/01/18 | 2,500,000 | 1,185,000 |
| Judicial/Public Safety Bonds | 03/01/03 | 03/01/23 | 32,500,000 | 19,715,000 |
| Water and Sewer Refunding Bonds | 09/08/03 | 10/01/12 | 704,000 | 568,000 |
| Water Refunding Bonds | 11/25/03B | 11/01/15 | 8,685,000 | 3,415,000 |
| Water and Sewer Refunding Bonds | 05/17/05A | 12/01/17 | 14,365,000 | 13,170,000 |
| Water and Sewer Refunding Bonds | 07/01/05B | 08/01/19 | 10,030,000 | 10,030,000 |
| Building Bonds | 06/07/06 | 05/01/36 | 105,000,000 | 104,445,000 |
| Wastewater Reclamation System Bonds | 10/04/06 | 10/01/36 | 140,000,000 | 140,000,000 |
| Water and Sewer Refunding Bonds | 03/02/07 | 09/01/14 | 5,713,000 | 5,217,000 |
| Judicial/Public Safety Refunding Bonds | 05/17/07A | 05/01/23 | 7,630,000 | 7,630,000 |
| TOTAL | | | | 306,065,000 |
| <u>GENERAL OBLIGATION MEDIUM-TERM BONDS ^{4/}</u> | | | | |
| Medium-Term Recreation Bonds | 04/01/00A | 03/01/10 | 5,000,000 | 625,000 |
| Medium-Term Bonds | 03/23/06 | 03/01/16 | 55,000,000 | 40,625,000 |
| TOTAL | | | | 41,250,000 |
| TOTAL GENERAL OBLIGATION BONDS | | | | \$353,420,000 |
| <u>ASSESSMENT BONDS ^{5/}</u> | | | | |
| Assessment District No. 58 | 02/01/02 | 08/01/11 | \$ 2,468,000 | \$ 455,000 |
| Assessment District No. 59 | 11/25/03 | 12/01/13 | 1,289,100 | 116,000 |
| Assessment District No. 61 | 03/28/07 | 03/01/17 | 3,250,000 | 2,688,400 |
| Assessment District No. 62 | 03/28/07 | 03/01/17 | 1,250,000 | 1,034,000 |
| Assessment District No. 63 | 11/07/07 | 11/01/17 | 12,680,000 | 11,640,000 |
| TOTAL | | | | 15,933,400 |
| <u>OTHER ASSESSMENT BONDS ^{6/}</u> | | | | |
| Assessment District No. 54 | 05/01/94 | 02/01/14 | 2,961,790 | 615,000 |
| Assessment District No. 60 | 05/31/06A | 12/01/22 | 27,520,000 | 20,740,000 |
| Assessment District No. 60 | 05/31/06B | 12/01/22 | 14,660,000 | 10,950,000 |
| TOTAL | | | | 32,305,000 |
| TOTAL ASSESSMENT DISTRICT BONDS | | | | \$ 48,238,400 |

(Footnotes on following page)

- 1/ Does not include lease purchase agreements or contingent liabilities. As of June 30, 2009, the City has no lease purchase obligations outstanding.
- 2/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- 3/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and the debt service requirements of the respective bonds.
- 4/ General obligation bonds secured by the full faith, credit and payable from all legally available funds of the City. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the City's maximum operating levy.
- 5/ Secured by assessments against property improved; the City's Surplus and Deficiency Fund, the City's General Fund and taxing power are contingently liable if collections of assessments are insufficient.
- 6/ These bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of these bonds. The payment of these bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City. In the event of a delinquency in the payment of any assessment installment, the City will have no obligation with respect to these bonds other than to apply available funds in a reserve fund and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

SOURCE: City of North Las Vegas, Nevada - Finance Department

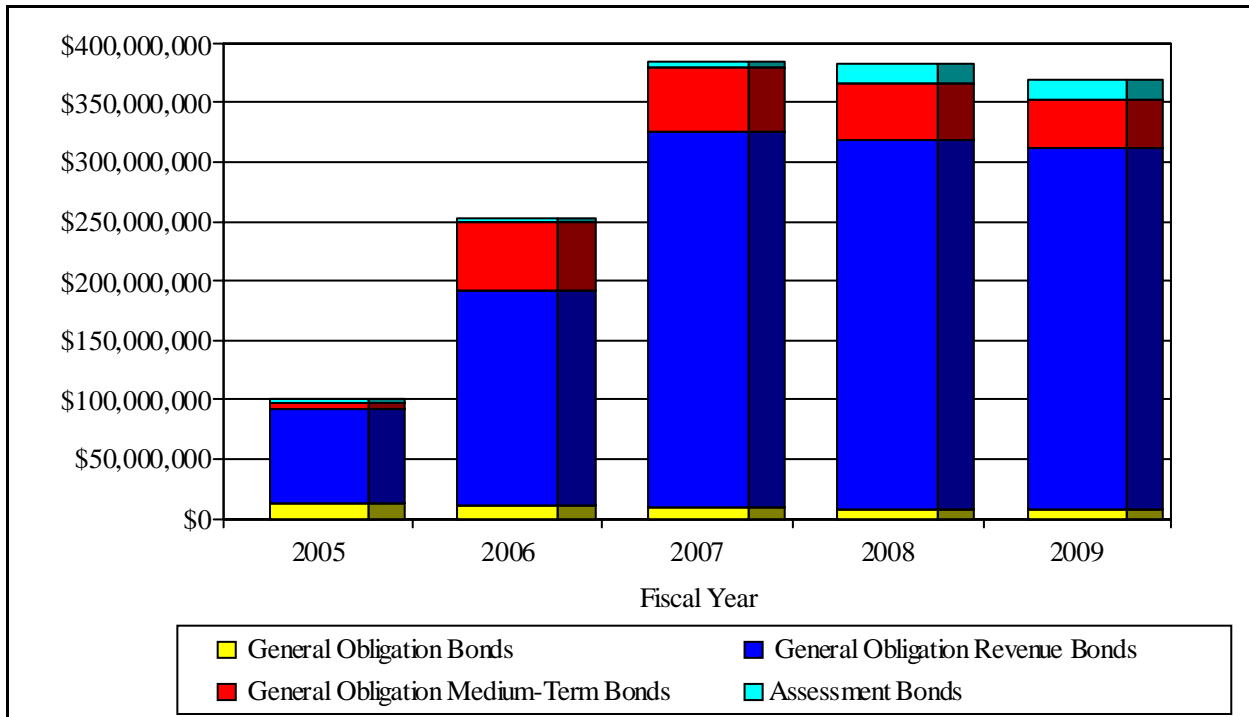
The following chart illustrates the amount of bonds, as well as categories of bonds, outstanding as of June 30 for the past 5 years.

OUTSTANDING DEBT
City of North Las Vegas, Nevada

| Category of Bonds | Fiscal Year Ending June 30 ^{1/} | | | | |
|--------------------------------|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 |
| General Obligation Bonds | \$ 12,730,000 | \$ 11,135,000 | \$ 9,555,000 | \$ 7,860,000 | \$ 6,105,000 |
| General Obligation Revenue | 79,149,000 | 179,815,000 | 315,984,000 | 311,399,000 | 306,065,000 |
| General Obligation Medium-Term | 5,570,000 | 59,185,000 | 53,035,000 | 46,780,000 | 41,250,000 |
| Assessment Bonds ^{2/} | 2,956,100 | 2,612,000 | 6,753,200 | 17,512,900 | 15,933,400 |
| TOTAL | \$ 100,405,100 | \$ 252,747,000 | \$ 385,327,200 | \$ 383,551,900 | \$ 369,353,400 |

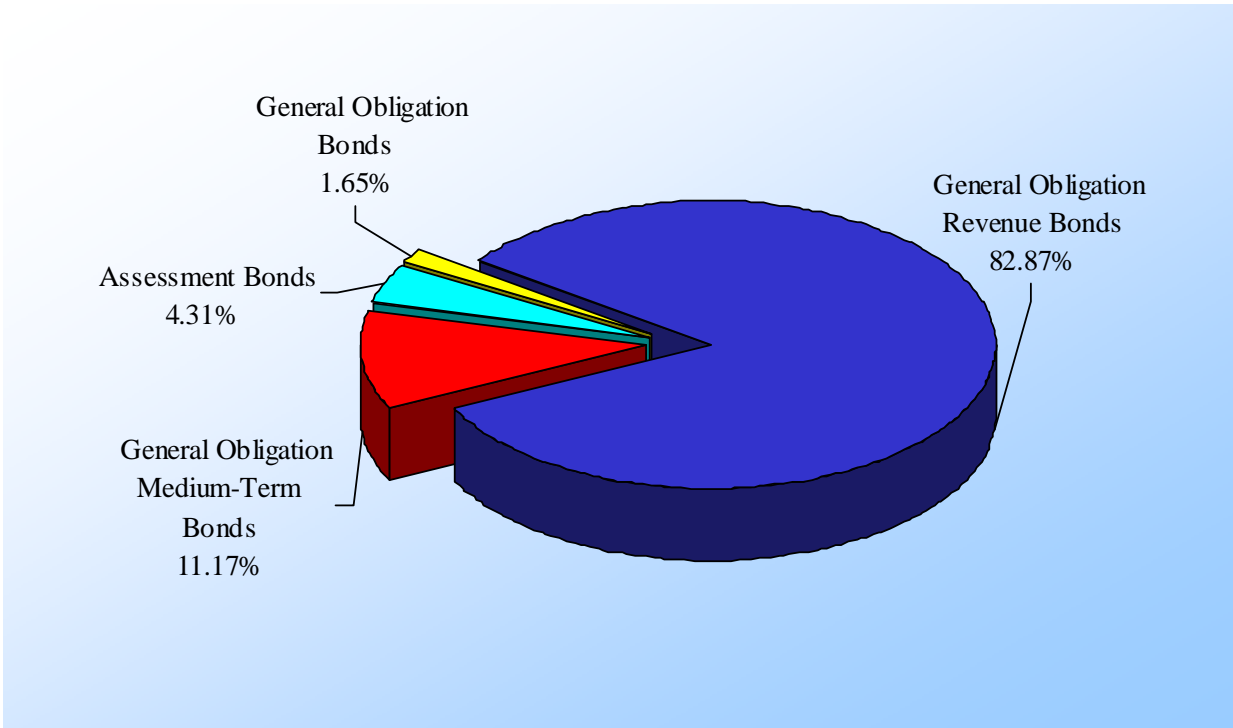
1/ Excludes lease purchase obligations.

2/ Does not include Other Assessment Bonds; see footnote 6 on previous page.



The following chart illustrates the current allocation of the City's outstanding debt:

COMPOSITION OF OUTSTANDING DEBT
City of North Las Vegas, Nevada
As of June 30, 2009



The following table provides the debt service to maturity on the City's outstanding bonds.

OUTSTANDING DEBT SERVICE
City of North Las Vegas, Nevada
As of June 30, 2009

| Fiscal Year Ending June 30 | General Obligation Bonds | General Obligation Revenue Bonds | General Obligation Medium-Term Bonds | Assessment Bonds ^{1/} | Total |
|---|---|---|---|---|-----------------------|
| 2010 | \$ 2,051,427 | \$ 22,702,004 | \$ 7,465,850 | \$ 2,268,960 | \$ 34,488,241 |
| 2011 | 2,048,783 | 23,066,499 | 6,808,150 | 2,277,789 | 34,201,221 |
| 2012 | 861,703 | 22,780,040 | 6,751,400 | 2,280,390 | 32,673,533 |
| 2013 | 867,947 | 22,783,112 | 6,749,600 | 2,106,911 | 32,507,571 |
| 2014 | 640,906 | 22,587,413 | 6,749,000 | 2,102,239 | 32,079,558 |
| 2015 | 256,929 | 22,453,615 | 6,784,200 | 2,081,726 | 31,576,470 |
| 2016 | 0 | 21,572,690 | 6,848,400 | 2,082,057 | 30,503,147 |
| 2017 | 0 | 21,155,178 | 0 | 2,080,962 | 23,236,139 |
| 2018 | 0 | 20,387,040 | 0 | 1,534,159 | 21,921,199 |
| 2019 | 0 | 19,244,608 | 0 | 0 | 19,244,608 |
| 2020 | 0 | 19,223,760 | 0 | 0 | 19,223,760 |
| 2021 | 0 | 17,989,013 | 0 | 0 | 17,989,013 |
| 2022 | 0 | 17,975,180 | 0 | 0 | 17,975,180 |
| 2023 | 0 | 17,946,119 | 0 | 0 | 17,946,119 |
| 2024 | 0 | 17,750,206 | 0 | 0 | 17,750,206 |
| 2025 | 0 | 17,741,456 | 0 | 0 | 17,741,456 |
| 2026 | 0 | 17,723,956 | 0 | 0 | 17,723,956 |
| 2027 | 0 | 17,714,881 | 0 | 0 | 17,714,881 |
| 2028 | 0 | 17,716,544 | 0 | 0 | 17,716,544 |
| 2029 | 0 | 17,730,819 | 0 | 0 | 17,730,819 |
| 2030 | 0 | 17,739,091 | 0 | 0 | 17,739,091 |
| 2031 | 0 | 17,749,856 | 0 | 0 | 17,749,856 |
| 2032 | 0 | 17,764,938 | 0 | 0 | 17,764,938 |
| 2033 | 0 | 17,806,319 | 0 | 0 | 17,806,319 |
| 2034 | 0 | 17,862,663 | 0 | 0 | 17,862,663 |
| 2035 | 0 | 17,909,450 | 0 | 0 | 17,909,450 |
| 2036 | 0 | 17,954,313 | 0 | 0 | 17,954,313 |
| 2037 | 0 | 9,084,913 | 0 | 0 | 9,084,913 |
| TOTAL | \$ 6,727,695 | \$ 532,115,672 | \$ 48,156,600 | \$18,815,194 | \$ 605,815,162 |

1/ Does not include Other Assessment Bonds; see footnote 6 on page 3.

SOURCE: City of North Las Vegas, Nevada - Finance Department

Affordability of Debt

Response to NRS 350.013 1(c):

- (1) *A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and*
- (6) *A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt.*

General Obligation Bond Indebtedness

The City has authority pursuant to Nevada state statutes and its City Charter to issue general obligation bonds. Ad valorem bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all applicable taxing units (e.g. the State of Nevada, Clark County, the school district, any city, or any special district) exceed such property tax limitations, the reduction to be made by those units must be in property taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the City's bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the bonds or their security until all of the bonds have been discharged in full or provision for their repayment and redemption has been fully made.

Property Tax Abatement - In its 2005 session, the Nevada legislature (the "Legislature") approved two bills (Assembly Bill 489 and Senate Bill 509) that require reductions ("abatements") of ad valorem taxes imposed on property in certain situations. AB 489, SB 509 and AB 209 enacted in the 2007 Nevada Legislative Session are referred to together as the "Abatement Act." The general impact of these abatements will be to limit increases in ad valorem property tax revenues received by any taxing entity on individual existing residential property to 3% per year (larger annual percentage increases are permitted for non-residential properties). The City does not anticipate the impact of AB489 to adversely affect its ability to continue to pay the principal of or interest on all outstanding bonds as and when due. However, caps on property tax revenue could limit the City's issuance of additional general obligation bonds in the future under certain circumstances.

| |
|---|
| General Obligation Bonds Supported by Ad Valorem Taxes |
|---|

**Existing, Authorized and Proposed General Obligation Bonded Indebtedness
Supported by Ad Valorem Taxes**

Authorized and Proposed Future Ad Valorem Tax Supported Bonds

The City does not currently have authorization from its electorate to issue additional general obligation bonds supported by ad valorem taxes. However, the City reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

Bonded Indebtedness

The following table sets forth the City's outstanding general obligation bonded indebtedness supported by ad valorem taxes as of June 30, 2009.

**EXISTING GENERAL OBLIGATION INDEBTEDNESS
SUPPORTED BY AD VALOREM TAXES
City of North Las Vegas, Nevada
As of June 30, 2009**

| | Issued | Final Maturity | Original Amount | Amount Outstanding |
|---------------------------------------|-----------|-------------------|--------------------|-----------------------|
| <u>Ad Valorem Tax Supported Bonds</u> | | | | |
| Street Refunding Bonds | 05/01/02B | 05/01/14 | \$ 4,915,000 | \$ 2,495,000 |
| Jail Refunding Bonds | 01/01/04 | 04/01/11 | 7,465,000 | 2,270,000 |
| Street Refunding Bonds | 05/17/07B | 06/01/15 | 1,530,000 | 1,340,000 |
| TOTAL | | | | \$ 6,105,000 |

SOURCE: City of North Las Vegas, Nevada - Finance Department

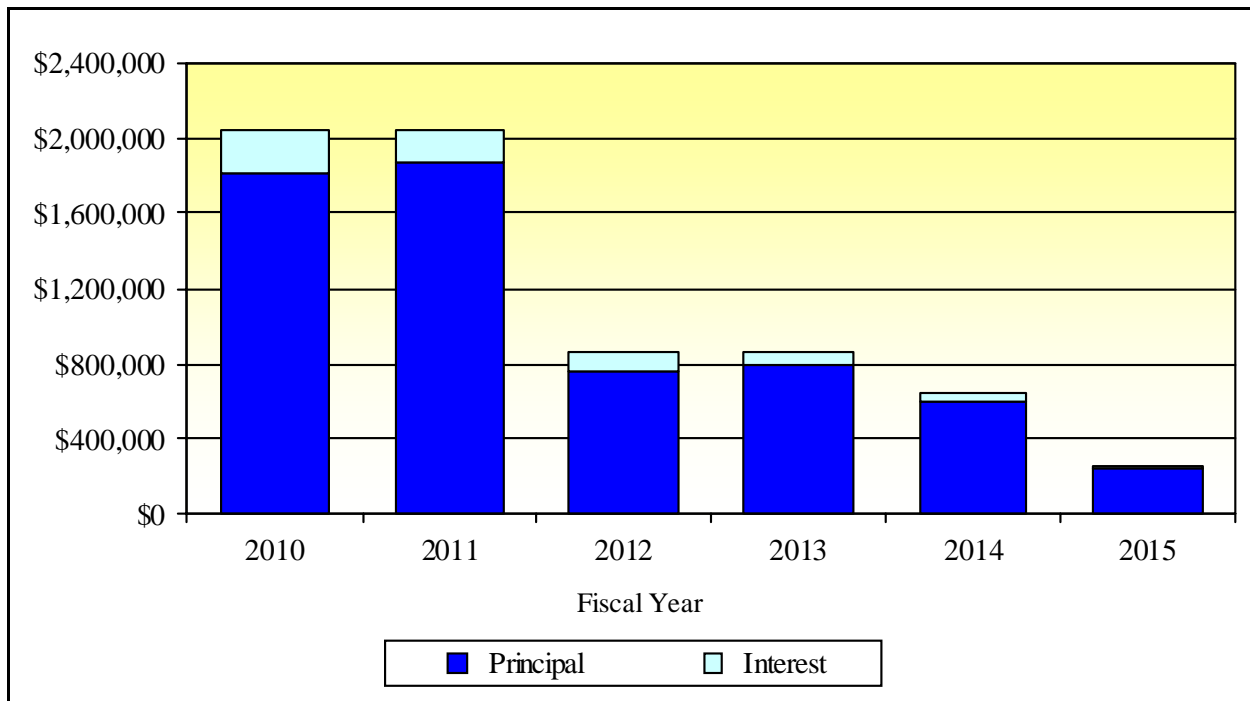
Debt Service Requirements

The following table and chart illustrate the debt service to maturity on the City's outstanding general obligation bonds supported by ad valorem taxes.

**EXISTING
GENERAL OBLIGATION DEBT SERVICE
City of North Las Vegas, Nevada
As of June 30, 2009**

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|----------------------------------|---------------------|-------------------|---------------------|
| 2010 | \$ 1,818,000 | \$ 233,427 | \$ 2,051,427 |
| 2011 | 1,877,000 | 171,783 | 2,048,783 |
| 2012 | 760,000 | 101,703 | 861,703 |
| 2013 | 798,000 | 69,947 | 867,947 |
| 2014 | 605,000 | 35,906 | 640,906 |
| 2015 | 247,000 | 9,929 | 256,929 |
| TOTAL | \$ 6,105,000 | \$ 622,695 | \$ 6,727,695 |

SOURCE: City of North Las Vegas, Nevada - Finance Department



Ad Valorem Debt Impact on Tax Rate

The following table illustrates the debt service for fiscal year 2009 on the City's outstanding general obligation bonds supported by ad valorem taxes and an estimate of the property tax rate required to repay such debt.

**AD VALOREM TAX SUPPORTED DEBT SERVICE
AND TAX RATE REQUIREMENTS
City of North Las Vegas, Nevada**

| Fiscal Year Ending June 30 | Estimated Assessed Value ^{1/} | Estimated Ad Valorem Taxes Before Abatements | Estimated Ad Valorem Taxes Abated | Annual Debt Service on Existing Bonds | Estimated Required Tax Rate After Abatement ^{2/} |
|---|---|---|--|--|--|
| 2010 | \$6,660,944,839 | \$2,203,875 | (\$152,448) | \$2,051,427 | \$0.0308 |

1/ Nevada Department of Taxation; does not include the North Las Vegas Redevelopment Agency.

2/ Fiscal year 2009/10 budget actual tax levy is \$0.0100. The unaudited ending fund balance as of June 30, 2009 is \$1,932,803.

SOURCE: City of North Las Vegas, Nevada - Finance Department; Compiled by NSB Public Finance

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**General Obligation/Revenue Bonds
Secured by Consolidated Tax Revenues**

**Existing, Authorized and Proposed General Obligation Bonded Indebtedness
Secured by Consolidated Tax Revenues (“Consolidated Tax Revenue Supported Bonds”)**

The Consolidated Tax Revenue Supported Bonds are general obligation bonds additionally secured with 15% of the City's portion of Consolidated Tax Revenues.

Pursuant to NRS 360.698, the Bonds will be additionally secured by a pledge of certain tax revenues up to 15% of the Consolidated Tax Distribution Fund allocable to the City for the payment of the principal of and interest on the Bonds. The Consolidated Tax Distribution Fund consists of local government revenues from six sources (collectively, the "Consolidated Tax Revenues"): Supplemental City/County Relief Tax ("SCCRT"), Basic City/County Relief Tax ("BCCRT"), Cigarette Tax, Liquor Tax, Governmental Services Tax ("GST"), and Real Property Transfer Tax ("RPTT"). NRS 360.698 allows for up to 15% of the combination of the Consolidated Tax Revenues to be pledged as security for debt.

Authorized and Proposed Future Consolidated Tax Revenue Supported Bonds

The City does not currently have authorization from its electorate to issue additional general obligation bonds secured by Consolidated Tax Revenues. The City reserves the right of issuing general obligation bonds at any time legal requirements are satisfied.

Bonded Indebtedness

The following table sets forth the City's outstanding general obligation bonded indebtedness that is secured by Consolidated Tax Revenues as of June 30, 2009.

**EXISTING
GENERAL OBLIGATION INDEBTEDNESS
SECURED BY CONSOLIDATED TAX REVENUES
City of North Las Vegas, Nevada
As of June 30, 2009**

| | Issued | | Original Amount | Outstanding Amount |
|--|---------------|----------|----------------------------|-------------------------------|
| <u>General Obligation Bonds Supported by Consolidated Tax Revenues</u> | | | | |
| Judicial/Public Safety Bonds | 05/01/02B | 05/01/18 | \$ 2,500,000 | \$ 1,185,000 |
| Judicial/Public Safety Bonds | 03/01/03 | 03/01/23 | 32,500,000 | 19,715,000 |
| Building Bonds | 06/07/06 | 05/01/36 | 105,000,000 | 104,445,000 |
| Judicial/Public Safety Refunding Bonds | 05/17/07A | 05/01/23 | 7,630,000 | <u>7,630,000</u> |
| TOTAL | | | | \$ 132,975,000 |

SOURCE: City of North Las Vegas, Nevada - Finance Department

Debt Service Requirements

The following table illustrates the debt service to maturity on the City's existing general obligation bonds secured by Consolidated Tax Revenues.

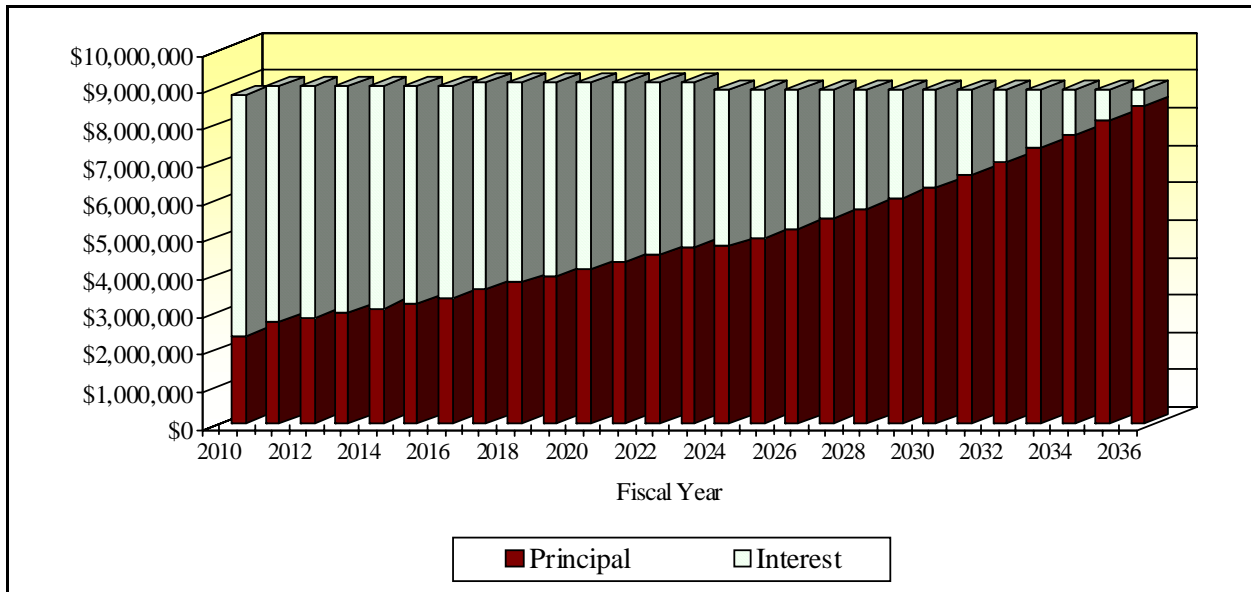
**EXISTING
GENERAL OBLIGATION DEBT SERVICE
SECURED BY CONSOLIDATED TAX REVENUES
City of North Las Vegas, Nevada
As of June 30, 2009**

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|----------------------------------|-----------------------|-----------------------|-----------------------|
| 2010 | \$ 2,315,000 | \$ 6,458,569 | \$ 8,773,569 |
| 2011 | 2,690,000 | 6,343,809 | 9,033,809 |
| 2012 | 2,820,000 | 6,210,229 | 9,030,229 |
| 2013 | 2,935,000 | 6,094,056 | 9,029,056 |
| 2014 | 3,065,000 | 5,963,606 | 9,028,606 |
| 2015 | 3,205,000 | 5,827,206 | 9,032,206 |
| 2016 | 3,350,000 | 5,684,546 | 9,034,546 |
| 2017 | 3,575,000 | 5,533,071 | 9,108,071 |
| 2018 | 3,750,000 | 5,355,259 | 9,105,259 |
| 2019 | 3,940,000 | 5,168,551 | 9,108,551 |
| 2020 | 4,115,000 | 4,991,229 | 9,106,229 |
| 2021 | 4,300,000 | 4,806,006 | 9,106,006 |
| 2022 | 4,495,000 | 4,612,299 | 9,107,299 |
| 2023 | 4,695,000 | 4,398,363 | 9,093,363 |
| 2024 | 4,735,000 | 4,173,200 | 8,908,200 |
| 2025 | 4,975,000 | 3,936,450 | 8,911,450 |
| 2026 | 5,220,000 | 3,687,700 | 8,907,700 |
| 2027 | 5,470,000 | 3,439,750 | 8,909,750 |
| 2028 | 5,745,000 | 3,166,250 | 8,911,250 |
| 2029 | 6,030,000 | 2,879,000 | 8,909,000 |
| 2030 | 6,330,000 | 2,577,500 | 8,907,500 |
| 2031 | 6,650,000 | 2,261,000 | 8,911,000 |
| 2032 | 6,980,000 | 1,928,500 | 8,908,500 |
| 2033 | 7,330,000 | 1,579,500 | 8,909,500 |
| 2034 | 7,695,000 | 1,213,000 | 8,908,000 |
| 2035 | 8,080,000 | 828,250 | 8,908,250 |
| 2036 | 8,485,000 | 424,250 | 8,909,250 |
| TOTAL | \$ 132,975,000 | \$ 109,541,149 | \$ 242,516,149 |

SOURCE: City of North Las Vegas, Nevada - Finance Department

The following chart illustrates the debt service to maturity on the City's existing general obligation bonds secured by Consolidated Tax Revenues.

**EXISTING
GENERAL OBLIGATION DEBT SERVICE
SECURED BY CONSOLIDATED TAX REVENUES
City of North Las Vegas, Nevada
As of June 30, 2009**



Ad Valorem Tax Rate Impact

The following table illustrates the sufficiency of Consolidated Tax Revenues at existing levels to pay debt service on these bonds.

CONSOLIDATED TAX PLEDGED REVENUES
City of North Las Vegas, Nevada

| Fiscal Year Ended June 30 | 2006 (Audited) | 2007 (Audited) | 2008 (Audited) | 2009 (Estimated) | 2010 (Budgeted) |
|--------------------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|----------------------------|
| Consolidated Tax | \$53,720,737 | \$52,955,745 | \$50,199,861 | \$42,669,900 | \$40,536,400 |
| Pledged Revenue Limitation (15%) | 8,058,111 | 7,943,362 | 7,529,979 | 6,400,485 | 6,080,460 |
| Existing Debt Service ^{1/} | 2,773,239 | 7,484,060 | 7,951,803 | 8,518,476 | 8,773,569 |
| Coverage ^{2/} | 2.91 x | 1.06 x | 0.95 x | 0.75 x | 0.69 x |

1/ Represents the annual debt service requirements for the existing Bonds, see page 12 for details.

2/ The Consolidated Tax Revenue Supported Bonds are currently being paid from General Fund revenues.

SOURCE: City of North Las Vegas, Nevada - Finance Department; City of North Las Vegas Comprehensive Annual Financial Reports 2006 through 2008; 2010 Final Budget

**General Obligation/Revenue Bonds
Secured by Water and Wastewater Revenues**

**Existing, Authorized and Proposed General Obligation Bonded Indebtedness
Supported by Water and Wastewater Revenues (“Water and Wastewater Bonds”)**

The Water and Wastewater Bonds are general obligation bonds additionally secured with pledged revenues from the City's Water and Wastewater Utility Funds. Pledged revenues consist of revenue received by the City from the sale and distribution of water, connection charges or otherwise derived from the works or property of the City after payment of reasonable and necessary costs of the operation and maintenance expenses of the City's Municipal Water and Wastewater Utility System (the "System") (the "Net Pledged Revenues").

Authorized and Proposed Future Water and Wastewater Bonds

The City plans to seek authorization to issue \$15,000,000 in general obligation bonds secured by water and wastewater revenues. The City anticipates issuing these bonds in the second quarter of calendar year 2010. The City reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

Bonded Indebtedness

The following table sets forth the City's outstanding water and wastewater revenue supported bonded indebtedness as of June 30, 2009.

**EXISTING AND PROPOSED GENERAL OBLIGATION INDEBTEDNESS
SUPPORTED BY WATER AND WASTEWATER REVENUES
City of North Las Vegas, Nevada
As of June 30, 2009**

| | Issued | Final Maturity | Original Amount | Amount Outstanding |
|---|-----------|-------------------|--------------------|-----------------------|
| <u>Existing General Obligation Bonds Supported by Water and Wastewater Revenues</u> | | | | |
| Water and Sewer Bonds | 08/01/99 | 08/01/09 | \$ 15,000,000 | \$ 690,000 |
| Water and Sewer Refunding Bonds | 09/08/03 | 10/01/12 | 704,000 | 568,000 |
| Water Refunding Bonds | 11/25/03B | 11/01/15 | 8,685,000 | 3,415,000 |
| Water and Sewer Refunding Bonds | 05/17/05A | 12/01/17 | 14,365,000 | 13,170,000 |
| Water and Sewer Refunding Bonds | 07/01/05B | 08/01/19 | 10,030,000 | 10,030,000 |
| Wastewater Reclamation System Bonds | 10/04/06 | 10/01/36 | 140,000,000 | 140,000,000 |
| Water and Sewer Refunding Bonds | 03/02/07 | 09/01/14 | 5,713,000 | 5,217,000 |
| | TOTAL | | | \$ 173,090,000 |
| <u>Proposed General Obligation Bonds Supported by Water and Wastewater Revenues</u> | | | | |
| Water Bonds | 2010 | | | \$ 15,000,000 |

SOURCE: City of North Las Vegas, Nevada - Finance Department

Debt Service Requirements

The following table illustrates the debt service to maturity on the City's existing and proposed general obligation bonds supported by Water and Wastewater Revenues.

**EXISTING AND PROPOSED
GENERAL OBLIGATION DEBT SERVICE
SUPPORTED BY WATER AND WASTEWATER REVENUES
City of North Las Vegas, Nevada
As of June 30, 2009**

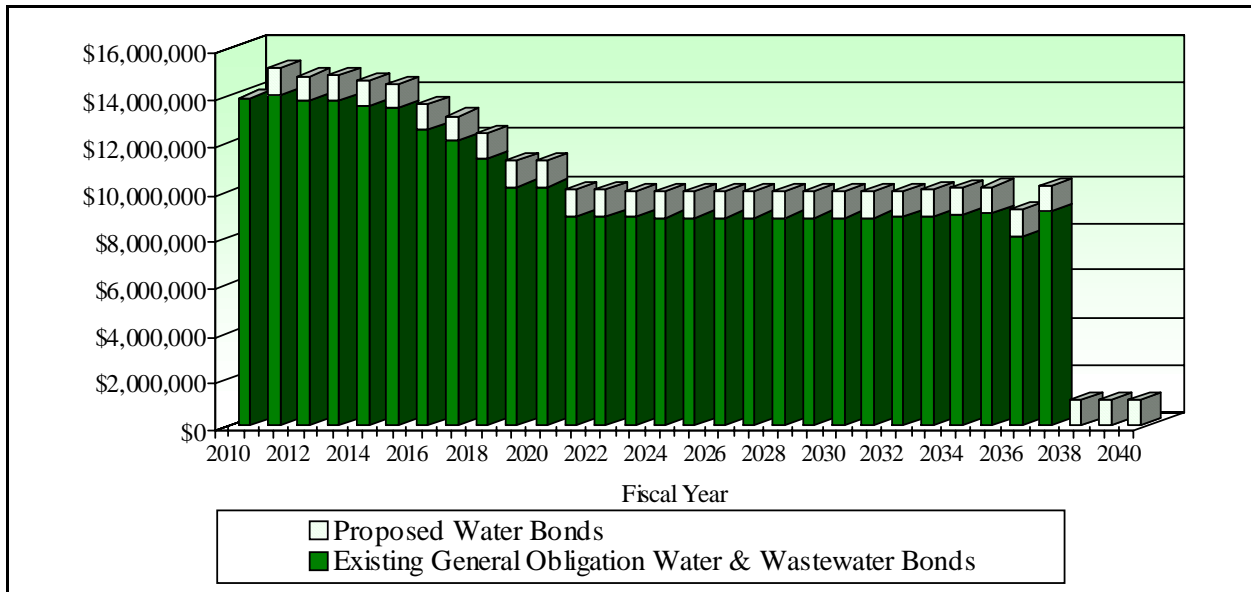
| Fiscal Year Ending June 30 | Existing Debt Service | | | Proposed Water Bonds Debt Service ^{1/} | Total Debt Service |
|----------------------------------|-----------------------|-----------------------|-----------------------|---|-----------------------|
| | Principal | Interest | Total | | |
| 2010 | \$ 6,057,000 | \$ 7,871,435 | \$ 13,928,435 | \$ 0 | \$ 13,928,435 |
| 2011 | 6,445,000 | 7,587,690 | 14,032,690 | 1,090,000 | 15,122,690 |
| 2012 | 6,452,000 | 7,297,811 | 13,749,811 | 1,088,600 | 14,838,411 |
| 2013 | 6,745,000 | 7,009,056 | 13,754,056 | 1,091,600 | 14,845,656 |
| 2014 | 6,837,000 | 6,721,807 | 13,558,807 | 1,088,700 | 14,647,507 |
| 2015 | 7,009,000 | 6,412,408 | 13,421,408 | 1,090,200 | 14,511,608 |
| 2016 | 6,445,000 | 6,093,144 | 12,538,144 | 1,090,800 | 13,628,944 |
| 2017 | 6,260,000 | 5,787,106 | 12,047,106 | 1,090,500 | 13,137,606 |
| 2018 | 5,785,000 | 5,496,781 | 11,281,781 | 1,089,300 | 12,371,081 |
| 2019 | 4,895,000 | 5,241,056 | 10,136,056 | 1,087,200 | 11,223,256 |
| 2020 | 5,115,000 | 5,002,531 | 10,117,531 | 1,089,200 | 11,206,731 |
| 2021 | 4,105,000 | 4,778,006 | 8,883,006 | 1,090,000 | 9,973,006 |
| 2022 | 4,300,000 | 4,567,881 | 8,867,881 | 1,089,600 | 9,957,481 |
| 2023 | 4,505,000 | 4,347,756 | 8,852,756 | 1,088,000 | 9,940,756 |
| 2024 | 4,725,000 | 4,117,006 | 8,842,006 | 1,090,200 | 9,932,206 |
| 2025 | 4,955,000 | 3,875,006 | 8,830,006 | 1,090,900 | 9,920,906 |
| 2026 | 5,195,000 | 3,621,256 | 8,816,256 | 1,090,100 | 9,906,356 |
| 2027 | 5,450,000 | 3,355,131 | 8,805,131 | 1,087,800 | 9,892,931 |
| 2028 | 5,715,000 | 3,090,294 | 8,805,294 | 1,089,000 | 9,894,294 |
| 2029 | 5,995,000 | 2,826,819 | 8,821,819 | 1,088,400 | 9,910,219 |
| 2030 | 6,285,000 | 2,546,591 | 8,831,591 | 1,091,000 | 9,922,591 |
| 2031 | 6,590,000 | 2,248,856 | 8,838,856 | 1,091,500 | 9,930,356 |
| 2032 | 6,920,000 | 1,936,438 | 8,856,438 | 1,089,900 | 9,946,338 |
| 2033 | 7,275,000 | 1,621,819 | 8,896,819 | 1,091,200 | 9,988,019 |
| 2034 | 7,650,000 | 1,304,663 | 8,954,663 | 1,090,100 | 10,044,763 |
| 2035 | 8,040,000 | 961,200 | 9,001,200 | 1,091,600 | 10,092,800 |
| 2036 | 8,455,000 | 590,063 | 9,045,063 | 1,090,400 | 10,135,463 |
| 2037 | 8,885,000 | 199,913 | 9,084,913 | 1,091,500 | 10,176,413 |
| 2038 | 0 | 0 | 0 | 1,089,600 | 1,089,600 |
| 2039 | 0 | 0 | 0 | 1,089,700 | 1,089,700 |
| 2037 | 0 | 0 | 0 | 1,086,500 | 1,086,500 |
| TOTAL | \$ 173,090,000 | \$ 116,509,524 | \$ 289,599,524 | \$ 32,693,100 | \$ 322,292,624 |

1/ Preliminary, subject to change. Interest estimated at 6%.

SOURCE: City of North Las Vegas, Nevada - Finance Department

The following chart illustrates the debt service to maturity on the City's existing and proposed general obligation bonds supported by Water and Wastewater Revenues.

**EXISTING AND PROPOSED
GENERAL OBLIGATION DEBT SERVICE
SUPPORTED BY WATER AND WASTEWATER REVENUES
City of North Las Vegas, Nevada
As of June 30, 2009**



Ad Valorem Tax Rate Impact

The principal and interest on the Water and Wastewater Bonds is payable from the pledged revenues of the City's Municipal Water and Wastewater Utility Funds. There is no impact on the ad valorem tax rate so long as Net Pledged Revenues are sufficient to pay debt service. The following table illustrates the City's Net Pledged Revenues and debt service coverage.

**NET PLEDGED REVENUES AND
DEBT SERVICE COVERAGE
WATER AND WASTEWATER UTILITY FUNDS
City of North Las Vegas, Nevada**

| Fiscal Year Ending June 30 | 2005 (Audited) | 2006 (Audited) | 2007 (Audited) | 2008 (Audited) | 2009 (Estimated) | 2010 (Budgeted) |
|--|--------------------|--------------------------|--------------------|--------------------|---------------------|--------------------|
| Water/Wastewater Fund | | | | | | |
| Revenues: | | | | | | |
| Charges for Services: | | | | | | |
| Water Fees | \$ 35,767,186 | \$ 39,845,489 | \$ 43,275,960 | \$ 43,725,131 | \$ 46,150,000 | \$ 50,047,000 |
| Sewer Fees | 19,010,104 | 24,984,944 | 28,483,257 | 29,576,626 | 31,000,000 | 33,090,000 |
| Connections/Construction & Other Fees | 39,640,744 | 31,461,472 ^{2/} | 17,258,981 | 17,045,738 | 7,497,661 | 2,993,000 |
| Intergovernmental Revenue | 137,748 | 652,156 | 3,239,528 | 538,471 | 1,900,000 | 2,700,000 |
| Fines and Forfeitures | 1,161,480 | 1,661,361 | 1,686,091 | 2,100,603 | 2,097,021 | 1,920,000 |
| Interest | 108,404 | 51,471 | 4,642,673 | 7,060,164 | 5,378,882 | 3,000,000 |
| Miscellaneous | 885,677 | 991,754 | 1,179,142 | 681,418 | 1,114,422 | 899,900 |
| Transfers In | 3,541,679 | -- | 15,864,274 | 22,589,495 | -- | 443,200 |
| Total Revenues: | <u>100,253,022</u> | <u>99,648,647</u> | <u>115,629,906</u> | <u>123,317,646</u> | <u>95,137,986</u> | <u>95,093,100</u> |
| Total Operating Expenses^{1/} | 62,489,787 | 69,930,821 | 93,525,768 | 104,844,707 | 96,136,100 | 96,431,580 |
| Pledged Revenues: | 37,763,235 | 29,717,826 | 22,104,138 | 18,472,939 | (998,114) | (1,338,480) |
| Existing Annual Debt Service: | \$ 6,315,114 | \$ 5,911,986 | \$ 8,160,922 | \$ 11,470,374 | \$ 11,441,515 | \$ 13,928,435 |
| Coverage (times)^{3/} | 5.98 x | 5.03 x | 2.71 x | 1.61 x | (0.09) x | (0.10) x |

1/ Includes transfers out; excludes depreciation, interest expense and nonoperating expenses.

2/ Includes prior period adjustment of (\$1,486,116).

3/ Debt service for fiscal years 2009 and 2010 will be paid using unreserved cash balances of \$48,242,702.

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports 2005 through 2008; 2010 Final Budget

General Obligation Medium-Term Bonds**Existing, Authorized and Proposed General Obligation Bonded Indebtedness
Supported by the General Fund and Other Legally Available Funds (“Medium-Term Bonds”)**

The Medium-Term Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The ad valorem tax levy available to pay the Medium-Term Bonds is limited to the City's maximum operating levy of \$0.2076. The City's operating levy for fiscal year 2009 is \$0.1937. The ad valorem tax rate available to pay the bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation. The bonds are a debt of the City and the City shall pledge all legally available funds of the City for their repayment.

Provision for the payment of principal and interest requirements on the Medium-Term Bonds are as provided in NRS 350.093 through 350.095. Nevada statutes provide that no act concerning the Medium-Term Bonds or their security may be repealed, amended, or modified in such a manner as to impair materially and adversely the Medium-Term Bonds or their security until all of the Medium-Term Bonds have been discharged in full or provision for their payment has been fully made.

Authorized and Proposed Future Medium-Term Bonds

The City currently has no plans to issue additional medium-term general obligation bonds. However, the City reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

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Bonded Indebtedness

The following table sets forth the City's existing medium-term bonded indebtedness as of June 30, 2009.

EXISTING MEDIUM-TERM INDEBTEDNESS
City of North Las Vegas, Nevada
As of June 30, 2009

| | Issued | Final Maturity | Original Amount | Amount Outstanding |
|---|-----------|-------------------|--------------------|-----------------------|
| <u>General Obligation Medium-Term Bonds</u> | | | | |
| Medium-Term Recreation Bonds | 04/01/00A | 03/01/10 | \$ 5,000,000 | \$ 625,000 |
| Medium-Term Bonds | 03/23/06 | 03/01/16 | 55,000,000 | 40,625,000 |
| TOTAL | | | | <u>\$ 41,250,000</u> |

SOURCE: City of North Las Vegas, Nevada - Finance Department

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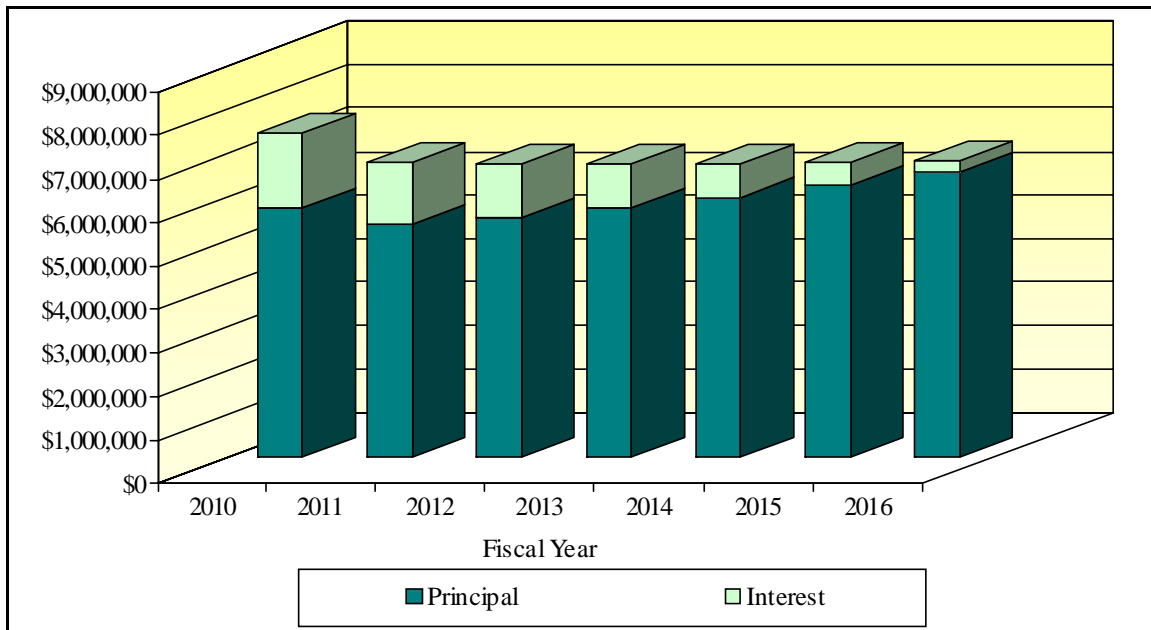
Debt Service Requirements

The following table and chart illustrate the debt service to maturity on the City's existing general obligation Medium-Term Bonds.

**EXISTING GENERAL OBLIGATION DEBT SERVICE
MEDIUM-TERM BONDS
City of North Las Vegas, Nevada
As of June 30, 2009**

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|----------------------------------|----------------------|---------------------|----------------------|
| 2010 | \$ 5,755,000 | \$ 1,710,850 | \$ 7,465,850 |
| 2011 | 5,335,000 | 1,473,150 | 6,808,150 |
| 2012 | 5,545,000 | 1,206,400 | 6,751,400 |
| 2013 | 5,765,000 | 984,600 | 6,749,600 |
| 2014 | 5,995,000 | 754,000 | 6,749,000 |
| 2015 | 6,270,000 | 514,200 | 6,784,200 |
| 2016 | <u>6,585,000</u> | <u>263,400</u> | <u>6,848,400</u> |
| TOTAL | \$ 41,250,000 | \$ 6,906,600 | \$ 48,156,600 |

SOURCE: City of North Las Vegas, Nevada - Finance Department



**STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
City of North Las Vegas, Nevada**

| Fiscal Year Ended June 30 | 2005 (Audited) | 2006 (Audited) | 2007 ^{4/} (Audited) | 2008 ^{5/} (Audited) | 2009 (Estimated) | 2010 (Budgeted) |
|--|----------------------|----------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------|
| REVENUES: | | | | | | |
| Taxes | \$ 14,691,432 | \$17,090,046 | \$ 20,953,549 | \$ 24,100,790 | \$ 28,088,100 | \$23,408,700 |
| Licenses and Permits | 31,329,077 | 35,431,853 | 33,416,360 | 32,347,464 | 34,496,800 | 34,674,100 |
| Intergovernmental | 7,839,142 | 7,900,048 | 8,293,800 | 8,490,005 | 7,291,700 | 8,288,700 |
| Consolidated Tax | 47,361,646 | 53,720,737 | 52,955,745 | 50,199,861 | 42,669,900 | 40,536,400 |
| Charges for Services | 15,417,098 | 17,417,931 | 17,317,963 | 18,609,634 | 22,078,790 | 22,698,600 |
| Fines and Forfeitures | 5,673,785 | 6,032,092 | 6,669,330 | 8,621,657 | 9,785,000 | 10,568,000 |
| Miscellaneous | 6,147,105 | 8,766,229 | 18,138,542 | 22,171,452 | 9,821,628 | 9,238,300 |
| TOTAL REVENUES | 128,459,285 | 146,358,936 | 157,745,289 | 164,540,863 | 154,231,918 | 149,412,800 |
| EXPENDITURES: | | | | | | |
| General Government | 23,229,495 | 24,167,015 ^{2/} | 32,326,863 | 34,634,185 | 37,436,484 | 32,385,140 ^{7/} |
| Public Safety | 81,316,788 | 90,666,128 | 101,463,360 | 112,479,200 | 118,648,378 | 121,693,840 |
| Judicial | 4,503,687 | 5,629,689 | 7,570,317 | 8,849,562 | 9,834,900 | 9,964,600 |
| Public Works | 13,689,509 | 15,290,929 | 20,897,805 | 16,784,252 | 17,894,570 | 17,745,020 |
| Culture and Recreation | 7,692,760 | 9,743,871 | 11,476,814 | 11,671,031 | 12,739,065 | 12,855,480 |
| Community Support | 666,333 | 1,224,175 ^{2/} | 1,076,101 | 2,176,149 | 3,518,128 | 3,433,960 |
| Debt Service | 40,290 | 0 | 0 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | 131,138,862 | 146,721,807 | 174,811,260 | 186,594,379 | 200,071,525 | 198,078,040 |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Contingency | 0 | 0 | 0 | 0 | (131,964) | (500,000) |
| Sale of Equipment | 0 | 0 | 0 | 0 | 96,400 | 96,400 |
| Operating Transfers In | 29,051,728 | 32,429,912 | 35,732,558 | 44,385,210 | 50,455,000 | 40,944,200 |
| Operating Transfers Out | (23,699,451) | (26,123,127) | (13,785,431) | (13,346,719) | (9,855,236) | (3,424,800) |
| TOTAL OTHER FINANCING SOURCES (USES) | 5,352,277 | 6,306,785 | 21,947,127 | 31,038,491 | 40,564,200 | 37,115,800 |
| EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES | | | | | | |
| | 2,672,700 | 5,943,914 | 4,881,156 | 8,984,975 | (5,275,407) | (11,549,440) |
| BEGINNING FUND BALANCE | | | | | | |
| | \$ 24,009,047 | \$26,681,747 | \$ 32,228,809 | \$ 37,109,965 | \$ 41,267,625 ^{6/} | \$35,992,218 |
| Prior Period Adjustment | \$ 0 | \$ (396,849) ^{3/} | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| ENDING FUND BALANCE | \$ 26,681,747 | \$32,228,812 | \$ 37,109,965 | \$ 46,094,940 | \$ 35,992,218 | \$24,442,778 |
| Reserved Portion of Ending Fund Balance ^{1/} | \$ 1,139,400 | \$ 3,245,348 | \$ 542,793 | \$ 758,891 | \$ 0 | \$ 0 |

- Footnotes on following page -

- 1/ The reserved portion of the ending fund balance is used for encumbrances and long-term receivables.
- 2/ Office of Housing & Neighborhood Services was reported in the 2006 Comprehensive Annual Financial Report under General Government in the amount of \$151,681; however, it should have been reported under Community Support.
- 3/ The prior period adjustment is due to a reclassification of how the City recognized payments from the development community for new meters. Previously, the City recorded these payments as revenue; beginning in 2006, these payments were recorded as a meter deposit liability.
- 4/ As reported in the 2007 Final Budget: County Gaming License for \$1,162,4333 reflected in the 2007 Comprehensive Annual Financial Report ("2007 CAFR") under Intergovernmental now reported in License and Permits; Indirect Allocation for \$1,080,000 reflected in 2007 CAFR under Intergovernmental now reported in Miscellaneous; Various Accounts totaling \$15,876 reflected in 2007 CAFR as Charges for Services now reported as Miscellaneous; DUI Monitoring totaling \$3,260 reflected in 2007 CAFR as Court Fines now reported as Miscellaneous; Sale of Equipment totaling \$157,535 reflected in 2007 CAFR as Miscellaneous now reported as Other Expenditures; Office of Housing and Neighborhood Services reflected in 2007 CAFR under General Government, now reported as Community Support.
- 5/ As reported in the 2010 Final Budget: \$1,144,013 reflected in the 2008 Comprehensive Annual Financial Report ("2008 CAFR") under Intergovernmental now reported in License and Permits; Other Grants for \$10,000 reflected in the 2008 CAFR under Miscellaneous now reported as Intergovernmental.
- 6/ Fiscal year 2010 Beginning Fund Balance excludes Designated - Interest Change in Value in the amount of \$4,827,309.
- 7/ Includes anticipated savings from Early Buyout Package offered on May 21, 2009.

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports 2005 through 2008; 2010 Final Budget

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Debt Capacity

Response to NRS 350.013 1(c):

- (2) *A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit.*

State statutes limit the aggregate principal amount of the City's general obligation debt to 20% of the City's total reported assessed valuation. Based upon the 2010 assessed valuation of \$6,774,486,662 (including the assessed valuation of the North Las Vegas Redevelopment Agency of \$113,541,823), the City is limited to general obligation indebtedness in the aggregate amount of \$1,354,897,332.

The following table illustrates the City's general obligation statutory debt limitation.

STATUTORY DEBT LIMITATION City of North Las Vegas, Nevada For Fiscal Year 2010

| | |
|---|----------------------|
| Statutory Debt Limitation ^{1/} | \$1,354,897,332 |
| Outstanding General Obligation Indebtedness (as of June 30, 2009) | |
| Supported by Ad Valorem Taxes | 6,105,000 |
| Supported by Consolidated Tax Revenues | 132,975,000 |
| Supported by Water & Wastewater Revenues | 173,090,000 |
| Supported by General Fund and other legally available revenues | 41,250,000 |
| Total Outstanding Indebtedness | 353,420,000 |
| Plus: Proposed Water Bonds | 15,000,000 |
| Total Outstanding and Proposed Indebtedness | 368,420,000 |
| Additional Statutory Debt Limitation | \$986,477,332 |

1/ Based upon the assessed valuation for fiscal year 2010.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation;
City of North Las Vegas, Nevada - Finance Department

The following table presents a history of the City's outstanding general obligation indebtedness with respect to its statutory debt limitation.

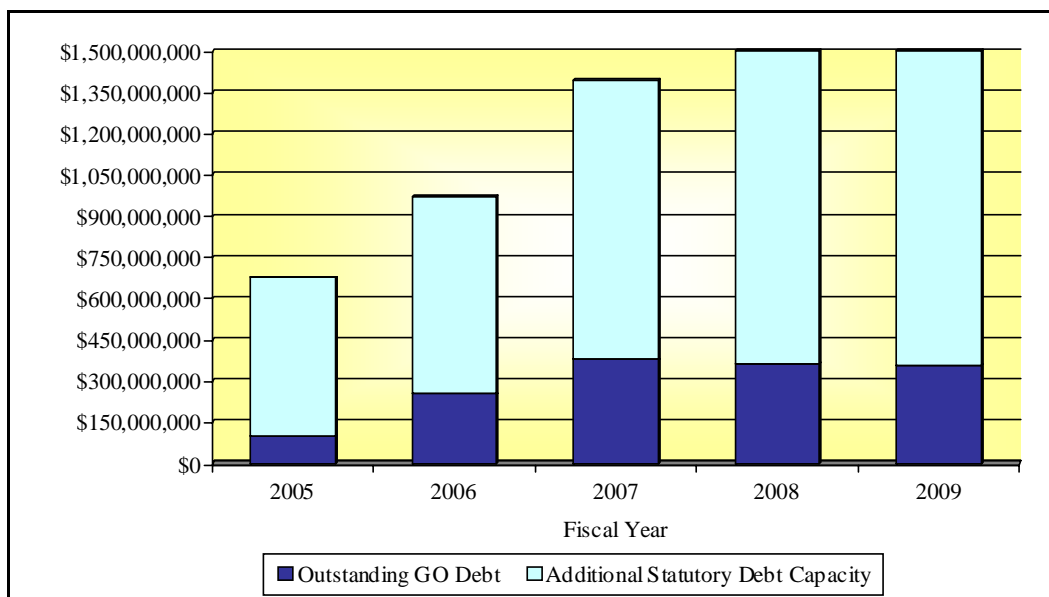
**HISTORICAL
STATUTORY DEBT LIMITATION
City of North Las Vegas, Nevada
As of June 30, 2009**

| As of June 30 | Assessed Valuation ^{1/} | Debt Limit | Outstanding General Obligation Debt | Additional Statutory Debt Capacity |
|---------------|-------------------------------------|----------------|---|--|
| 2005 | \$ 3,369,487,416 | \$ 673,897,483 | \$ 97,449,000 | \$ 576,448,483 |
| 2006 | 4,863,589,059 | 972,717,812 | 250,135,000 | 722,582,812 |
| 2007 | 7,021,149,876 | 1,404,229,975 | 378,574,000 | 1,025,655,975 |
| 2008 | 9,093,539,492 | 1,818,707,898 | 366,039,000 | 1,452,668,898 |
| 2009 | 9,287,861,980 | 1,857,572,396 | 353,420,000 | 1,504,152,396 |

1/ Includes the assessed valuation of the North Las Vegas Redevelopment Agency in the following amounts: 2005 - \$51,108,227; 2006 - \$113,763,524; 2007 - \$109,036,007; 2008 - \$132,510,407 and 2009 - \$155,194,913.

SOURCE: Ad Valorem Tax Rates for Nevada Local Governments, Department of Taxation; City of North Las Vegas, Nevada - Finance Department

**CITY OF NORTH LAS VEGAS, NEVADA
Historical Statutory Debt Limitation**



**Debt Comparison
(per capita and assessed valuation)**

Response to NRS 350.013 1 (c):

- (3) *A discussion of general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in the state.*
- (4) *A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality.*

**DEBT RATIO COMPARISONS
As of June 30, 2009**

| City | Existing General Obligation Debt ^{1/} | Estimated Fiscal Year 2008 Population ^{2/} | Fiscal Year 2010 Assessed Value ^{3/} | General Obligation Debt Per Capita | General Obligation Debt as a % of Assessed Value |
|------------------------|---|--|--|---|--|
| Las Vegas | \$ 379,935,000 | 593,528 | \$ 18,289,314,192 | \$ 640.13 | 2.08% |
| Reno | 156,347,110 | 223,012 | 7,043,707,442 | 701.07 | 2.22% |
| North Las Vegas | 353,420,000 | 214,661 | 6,660,944,839 | 1,646.41 | 5.31% |
| Henderson | 339,105,022 | 269,538 | 12,969,946,316 | 1,258.10 | 2.61% |

1/ Outstanding as of June 30, 2009; does not include revenue bonds, lease/purchase agreements, assessment bonds, or proposed bonds.

2/ Source: Nevada State Demographer, figures effective July 1.

3/ Source: Nevada Department of Taxation (excludes Redevelopment Agencies).

SOURCE: Compiled by NSB Public Finance

Policy Statement for Sale of Debt

Response to NRS 350.013 1 (c):

(5) *Policy regarding the manner in which the municipality expects to sell its debt.*

There are two ways bonds can be sold: competitive (public) or negotiated sale. NRS 350.105 through 350.195 sets forth the circumstances under which a local government can sell its bonds at competitive or negotiated sale. The City will follow the statutory requirements in determining the method of sale for its bonds.

Competitive and negotiated sales provide for one or more pricings, depending upon market conditions or other factors. Either method can provide for changing sale dates, issue size, maturity amounts, term, bond features, etc. The timing of any sale is generally related to the requirements of the Nevada Open Meeting Law.

Competitive Sale

In a competitive sale, underwriter(s) 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. The best bid is determined based on the lowest overall interest rate.

Negotiated Sale

In a negotiated sale, an exclusive arrangement is made between the issuer and an underwriter or underwriting syndicate. At the end of successful negotiations, the issue is awarded to the underwriter. If bonds are sold through a negotiated sale, the City will comply with the requirements of NRS 350.175.

A negotiated underwriting may be considered based upon one or more of the following criteria:

- Extremely large issue size
- Complex financing structure (i.e. new security feature, variable rate financings, new derivatives, and certain revenue issues, etc.) which provides a desirable benefit to the City
- Difficulty in marketing due to credit rating or lack of bids
- Private placement, or sale to a municipality, to the state, or a federal agency
- Other factors which lead the City to conclude that competitive sale would not be effective

Operation Costs and Revenue Sources for Projects in Capital Improvement Plan

Response to NRS 350.013 1(c):

- (7) *A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the tax rate.*

The City's comprehensive Capital Improvement Plan ("CIP") has been prepared by the Department of Finance and covers capital improvements for flood control and special drainage projects, roadway improvements and rehabilitation, expansion of the utility systems, improvements to the traffic control system, and subdivision rehabilitation. The capital improvement plan is updated annually.

Capital improvements are major projects requiring the expenditure of public funds, over and above annual operating expenses, for the purchase, construction, or replacement of the physical assets of the community. The purchase of land needed for community use is a capital improvement, as is the acquisition or construction of facilities.

Funding for specific projects is typically acquired through cooperative agreements with federal, state, regional, local, and private funding sources; bond issues; property, sales, and use taxes; the City's General Fund; and/or various other revenue sources. Once project funding is acquired, the Public Works Department's Engineering Services Division implements construction-oriented projects from preliminary planning to construction completion. This process may include project management, programming, consultant selection, preliminary engineering, final design, preparation of construction bid documents, public bidding administration, construction management, and project close-out services. Funded plan requests involving the purchase of major equipment, such as Fire Department vehicles, are accomplished through the Finance Department's Purchasing Division. In addition, land acquisitions are accomplished through the Public Works Department's Real Property Services Division.

The operational costs and revenue sources associated with each project are determined based upon estimates of additional personnel, maintenance, supplies and utilities costs. The operational funding sources include the funding sources noted above that are available for capital improvements. In many cases, there are additional operational costs resulting from a capital improvement project. However, the new improvement merely replaces an older one and the City anticipates that these costs and revenues will not affect the tax rate.

Miscellaneous Items

Interest Rate Limitation

Under NRS 350.2011, the maximum rate of interest on fixed rate bonds issued must not exceed by more than three percent: (1) for general obligation Bonds, the Index of Twenty Bonds and (2) for special obligation bonds, the Index of Revenue Bonds, which was most recently published before the bids are received or a negotiated offer is accepted.

As provided in NRS 350.5835, variable rates of interest instruments are exempt from the interest rate limitation provided in NRS 350.2011. Any ordinance or resolution fixing the rate or rates of interest must contain the findings of the City that the procedure specified for determining that the rate or rates is reasonable under existing or anticipated conditions in the market and is necessary and advisable for marketing the securities as provided in NRS 350.583 and 350.5835.

Refundings

A refunding is generally the underwriting of a new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions are described as follows:

Advance Refunding - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds.

Current Refunding - The duration of the escrow is 90 days or less.

Gross Savings - Difference between debt service on refunding bonds and refunded bonds less any contribution from a reserve or debt service fund.

Present Value Savings - Present value of gross savings discounted at the refunding bond yield to the closing date plus accrued interest less any contribution from a reserve or debt service fund.

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

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

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

The City may pursue a refunding not meeting 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 Structure

Maturity Structures - The term of City debt issues should 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 make it necessary to extend the term beyond this point.

Debt issued by the City should be structured to provide for generally level debt service. Deferring the repayment of principal should be considered only in select instances where it will take a period of time before revenues are sufficient to pay debt service.

Bond Insurance - The purchase of bond insurance may be considered as part of the structure of a bond issue. Bond insurance is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities, which guarantees the payment of principal and interest. While this security may provide a higher credit rating and thus a lower borrowing cost for an issuer, such cost savings must be measured against the premium required for such insurance.

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
- ability of the City to purchase bond insurance from bond proceeds

Bond insurance can be purchased directly by the City prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). In cases where insurance is purchased, the City will attempt to qualify its bond issues for insurance with bond insurance companies rated "AA" or better by Moody's Investors Service, Fitch, Inc. and Standard & Poor's Corporation.

When insurance is purchased directly by the City, the present value of the estimated debt service savings from insurance should be at least equal to or 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).

Financing Sources

The City will evaluate available County/State bond financing programs before choosing the financing source. The City will consider utilizing a County/State program if bonds can be sold by the County/State in a manner that meets the City's timing needs and if two or more of the following conditions are expected:

- 1) The City will benefit from the County/State's credit rating.
- 2) The City will reduce its issuance costs by combining with other participants.
- 3) The City will be able to approve the structure of the bonds.
- 4) The utilization of the County/State program is the most cost effective source of funds.

5-Year Operating Tax Rate Forecast

The City currently levies \$0.1937 for general operating purposes. For fiscal year 2009-2010, the maximum allowed tax rate is \$0.2076. For fiscal years 2009-2010 through 2013-2014, the City currently plans to levy an operating tax rate of \$0.1937. Additionally, the City reserves the right to ask City voters to approve any special elective tax rate that may be necessary.

CHIEF FINANCIAL OFFICER INFORMATION
NRS 350.013 Subsection 1(e)

A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

NAME: Phil Stoeckinger
TITLE: Finance Director
ADDRESS: City of North Las Vegas
2200 Civic Center Drive
North Las Vegas, NV 89030
TELEPHONE: (702) 633-1462
FAX: (702) 649-5077
E-MAIL: *StoeckingerP@cityofnorthlasvegas.com*

| |
|---|
| <p>APPENDIX A</p> <p>DEBT SERVICE SCHEDULES</p> <p>As of June 30, 2009</p> |
|---|

| | Issued | Final Maturity | Original Amount | Outstanding | Page |
|--|-----------|----------------|-----------------|-----------------------|---------|
| <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| Street Refunding Bonds | 05/01/02B | 05/01/14 | \$ 4,915,000 | \$ 2,495,000 | 1 |
| Jail Refunding Bonds | 01/01/04 | 04/01/11 | 7,465,000 | 2,270,000 | 2 |
| Street Refunding Bonds | 05/17/07B | 06/01/15 | 1,530,000 | 1,340,000 | 3 |
| TOTAL | | | | 6,105,000 | 4 |
| <u>GENERAL OBLIGATION REVENUE BONDS</u> | | | | | |
| Water and Sewer Bonds | 08/01/99 | 08/01/09 | 15,000,000 | 690,000 | 5 |
| Judicial/Public Safety Bonds | 05/01/02A | 05/01/18 | 2,500,000 | 1,185,000 | 6 |
| Judicial/Public Safety Bonds | 03/01/03 | 03/01/23 | 32,500,000 | 19,715,000 | 7 |
| Water and Sewer Refunding Bonds | 09/08/03 | 10/01/12 | 704,000 | 568,000 | 8 |
| Water Refunding Bonds | 11/25/03B | 11/01/15 | 8,685,000 | 3,415,000 | 9 |
| Water and Sewer Refunding Bonds | 05/17/05A | 12/01/17 | 14,365,000 | 13,170,000 | 10 |
| Water and Sewer Refunding Bonds | 07/01/05B | 08/01/19 | 10,030,000 | 10,030,000 | 11 |
| Building Bonds | 06/07/06 | 05/01/36 | 105,000,000 | 104,445,000 | 12 & 13 |
| Wastewater Reclamation System Bonds | 10/04/06 | 10/01/36 | 140,000,000 | 140,000,000 | 14 & 15 |
| Water and Sewer Refunding Bonds | 03/02/07 | 09/01/14 | 5,713,000 | 5,217,000 | 16 |
| Judicial/Public Safety Refunding Bonds | 05/17/07A | 05/01/23 | 7,630,000 | 7,630,000 | 17 |
| TOTAL | | | | 306,065,000 | 18 & 19 |
| <u>GENERAL OBLIGATION MEDIUM-TERM BONDS</u> | | | | | |
| Medium-Term Recreation Bonds | 04/01/00A | 03/01/10 | 5,000,000 | 625,000 | 20 |
| Medium-Term Bonds | 03/23/06 | 03/01/16 | 55,000,000 | 40,625,000 | 21 |
| TOTAL | | | | 41,250,000 | 22 |
| TOTAL GENERAL OBLIGATION BONDS | | | | \$ 353,420,000 | 23 & 24 |
| <u>ASSESSMENT BONDS</u> | | | | | |
| Assessment District No. 58 | 02/01/02 | 08/01/11 | \$ 2,468,000 | \$ 455,000 | 25 |
| Assessment District No. 59 | 11/25/03 | 12/01/13 | 1,289,100 | 116,000 | 26 |
| Assessment District No. 61 | 03/28/07 | 03/01/17 | 3,250,000 | 2,688,400 | 27 |
| Assessment District No. 62 | 03/28/07 | 03/01/17 | 1,250,000 | 1,034,000 | 28 |
| Assessment District No. 63 | 11/07/07 | 11/01/17 | 12,680,000 | 11,640,000 | 29 |
| TOTAL | | | | 15,933,400 | 30 |
| <u>OTHER ASSESSMENT BONDS</u> | | | | | |
| Assessment District No. 54 | 05/01/94 | 02/01/14 | 2,961,790 | 615,000 | 31 |
| Assessment District No. 60 | 05/31/06A | 12/01/22 | 27,520,000 | 20,740,000 | 32 |
| Assessment District No. 60 | 05/31/06B | 12/01/22 | 14,660,000 | 10,950,000 | 33 |
| TOTAL | | | | 32,305,000 | 34 |
| TOTAL ASSESSMENT DISTRICT BONDS | | | | \$ 48,238,400 | 35 |

GENERAL OBLIGATION BONDS

\$4,915,000

City of North Las Vegas, Nevada
General Obligation (LT)
Street Refunding Bonds, Series 2002B

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 11/01/2009 | - | - | 53,532.50 | 53,532.50 | - |
| 05/01/2010 | 500,000.00 | 4.100% | 53,532.50 | 553,532.50 | - |
| 06/30/2010 | - | - | - | - | 607,065.00 |
| 11/01/2010 | - | - | 43,282.50 | 43,282.50 | - |
| 05/01/2011 | 520,000.00 | 4.200% | 43,282.50 | 563,282.50 | - |
| 06/30/2011 | - | - | - | - | 606,565.00 |
| 11/01/2011 | - | - | 32,362.50 | 32,362.50 | - |
| 05/01/2012 | 540,000.00 | 4.300% | 32,362.50 | 572,362.50 | - |
| 06/30/2012 | - | - | - | - | 604,725.00 |
| 11/01/2012 | - | - | 20,752.50 | 20,752.50 | - |
| 05/01/2013 | 570,000.00 | 4.400% | 20,752.50 | 590,752.50 | - |
| 06/30/2013 | - | - | - | - | 611,505.00 |
| 11/01/2013 | - | - | 8,212.50 | 8,212.50 | - |
| 05/01/2014 | 365,000.00 | 4.500% | 8,212.50 | 373,212.50 | - |
| 06/30/2014 | - | - | - | - | 381,425.00 |
| Total | \$2,495,000.00 | - | \$316,285.00 | \$2,811,285.00 | - |

\$7,465,000.00

City of North Las Vegas, Nevada
General Obligation (Limited Tax)
Jail Refunding Bonds, Series 2004

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|--------|---------------------|-----------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 10/01/2009 | - | - | 36,925.00 | 36,925.00 | - |
| 04/01/2010 | 1,120,000.00 | 3.000% | 36,925.00 | 1,156,925.00 | - |
| 06/30/2010 | - | - | - | - | 1,193,850.00 |
| 10/01/2010 | - | - | 20,125.00 | 20,125.00 | - |
| 04/01/2011 | 1,150,000.00 | 3.500% | 20,125.00 | 1,170,125.00 | - |
| 06/30/2011 | - | - | - | - | 1,190,250.00 |
| Total | \$2,270,000.00 | - | \$114,100.00 | \$2,384,100.00 | - |

\$1,530,000

City of North Las Vegas, Nevada
General Obligation (Limited Tax)
Street Refunding Bonds, Series 2007B

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 12/01/2009 | - | - | 26,255.90 | 26,255.90 | - |
| 06/01/2010 | 198,000.00 | 3.810% | 26,255.90 | 224,255.90 | - |
| 06/30/2010 | - | - | - | - | 250,511.80 |
| 12/01/2010 | - | - | 22,484.00 | 22,484.00 | - |
| 06/01/2011 | 207,000.00 | 3.860% | 22,484.00 | 229,484.00 | - |
| 06/30/2011 | - | - | - | - | 251,968.00 |
| 12/01/2011 | - | - | 18,488.90 | 18,488.90 | - |
| 06/01/2012 | 220,000.00 | 3.880% | 18,488.90 | 238,488.90 | - |
| 06/30/2012 | - | - | - | - | 256,977.80 |
| 12/01/2012 | - | - | 14,220.90 | 14,220.90 | - |
| 06/01/2013 | 228,000.00 | 3.930% | 14,220.90 | 242,220.90 | - |
| 06/30/2013 | - | - | - | - | 256,441.80 |
| 12/01/2013 | - | - | 9,740.70 | 9,740.70 | - |
| 06/01/2014 | 240,000.00 | 3.980% | 9,740.70 | 249,740.70 | - |
| 06/30/2014 | - | - | - | - | 259,481.40 |
| 12/01/2014 | - | - | 4,964.70 | 4,964.70 | - |
| 06/01/2015 | 247,000.00 | 4.020% | 4,964.70 | 251,964.70 | - |
| 06/30/2015 | - | - | - | - | 256,929.40 |
| Total | \$1,340,000.00 | - | \$192,310.20 | \$1,532,310.20 | - |

City of North Las Vegas, Nevada
General Obligation Bonds

Aggregate Bond Balance

| Date | Principal | Interest | Total P+I | Bond Balance |
|--------------|-----------------------|---------------------|-----------------------|---------------------|
| 06/30/2009 | - | - | - | 6,105,000.00 |
| 06/30/2010 | 1,818,000.00 | 233,426.80 | 2,051,426.80 | 4,287,000.00 |
| 06/30/2011 | 1,877,000.00 | 171,783.00 | 2,048,783.00 | 2,410,000.00 |
| 06/30/2012 | 760,000.00 | 101,702.80 | 861,702.80 | 1,650,000.00 |
| 06/30/2013 | 798,000.00 | 69,946.80 | 867,946.80 | 852,000.00 |
| 06/30/2014 | 605,000.00 | 35,906.40 | 640,906.40 | 247,000.00 |
| 06/30/2015 | 247,000.00 | 9,929.40 | 256,929.40 | - |
| Total | \$6,105,000.00 | \$622,695.20 | \$6,727,695.20 | - |

Par Amounts Of Selected Issues

| | |
|---|---------------------|
| 5/1/02B Street Refunding - \$4,915,000 | 2,495,000.00 |
| 1/1/04 Jail Refunding Bonds - \$7,465,000 | 2,270,000.00 |
| 05/17/07B Street Rfg Bonds - \$1,530,000 | 1,340,000.00 |
| TOTAL | 6,105,000.00 |

GENERAL OBLIGATION REVENUE BONDS

\$15,000,000

City of North Las Vegas, Nevada
General Obligation (LT) (Addl Secured by Pledged Revenues)
Water & Sewer Bonds, Series 1999

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|---------------------|---------------|--------------------|---------------------|---------------------|
| 06/30/2009 | - | - | - | - | - |
| 08/01/2009 | 690,000.00 | 4.900% | 16,905.00 | 706,905.00 | - |
| 06/30/2010 | - | - | - | - | 706,905.00 |
| Total | \$690,000.00 | - | \$16,905.00 | \$706,905.00 | - |

\$2,500,000

City of North Las Vegas, Nevada

General Obligation (LT) (Add'l Secured by Pledged Revenues)

Judicial/Public Safety Bonds, Series 2002A

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 11/01/2009 | - | - | 26,871.25 | 26,871.25 | - |
| 05/01/2010 | 110,000.00 | 4.100% | 26,871.25 | 136,871.25 | - |
| 06/30/2010 | - | - | - | - | 163,742.50 |
| 11/01/2010 | - | - | 24,616.25 | 24,616.25 | - |
| 05/01/2011 | 115,000.00 | 4.200% | 24,616.25 | 139,616.25 | - |
| 06/30/2011 | - | - | - | - | 164,232.50 |
| 11/01/2011 | - | - | 22,201.25 | 22,201.25 | - |
| 05/01/2012 | 120,000.00 | 4.300% | 22,201.25 | 142,201.25 | - |
| 06/30/2012 | - | - | - | - | 164,402.50 |
| 11/01/2012 | - | - | 19,621.25 | 19,621.25 | - |
| 05/01/2013 | 125,000.00 | 4.400% | 19,621.25 | 144,621.25 | - |
| 06/30/2013 | - | - | - | - | 164,242.50 |
| 11/01/2013 | - | - | 16,871.25 | 16,871.25 | - |
| 05/01/2014 | 130,000.00 | 4.500% | 16,871.25 | 146,871.25 | - |
| 06/30/2014 | - | - | - | - | 163,742.50 |
| 11/01/2014 | - | - | 13,946.25 | 13,946.25 | - |
| 05/01/2015 | 135,000.00 | 4.600% | 13,946.25 | 148,946.25 | - |
| 06/30/2015 | - | - | - | - | 162,892.50 |
| 11/01/2015 | - | - | 10,841.25 | 10,841.25 | - |
| 05/01/2016 | 145,000.00 | 4.750% | 10,841.25 | 155,841.25 | - |
| 06/30/2016 | - | - | - | - | 166,682.50 |
| 11/01/2016 | - | - | 7,397.50 | 7,397.50 | - |
| 05/01/2017 | 150,000.00 | 4.800% | 7,397.50 | 157,397.50 | - |
| 06/30/2017 | - | - | - | - | 164,795.00 |
| 11/01/2017 | - | - | 3,797.50 | 3,797.50 | - |
| 05/01/2018 | 155,000.00 | 4.900% | 3,797.50 | 158,797.50 | - |
| 06/30/2018 | - | - | - | - | 162,595.00 |
| Total | \$1,185,000.00 | - | \$292,327.50 | \$1,477,327.50 | - |

\$32,500,000

City of North Las Vegas, Nevada

General Obligation (LT) (Add'l Secured by Pledged Revenues)

Judicial/Public Safety Bonds, Series 2003

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 09/01/2009 | - | - | 444,009.38 | 444,009.38 | - |
| 03/01/2010 | 1,380,000.00 | 5.000% | 444,009.38 | 1,824,009.38 | - |
| 06/30/2010 | - | - | - | - | 2,268,018.76 |
| 09/01/2010 | - | - | 409,509.38 | 409,509.38 | - |
| 03/01/2011 | 1,435,000.00 | 5.000% | 409,509.38 | 1,844,509.38 | - |
| 06/30/2011 | - | - | - | - | 2,254,018.76 |
| 09/01/2011 | - | - | 373,634.38 | 373,634.38 | - |
| 03/01/2012 | 1,495,000.00 | 4.000% | 373,634.38 | 1,868,634.38 | - |
| 06/30/2012 | - | - | - | - | 2,242,268.76 |
| 09/01/2012 | - | - | 343,734.38 | 343,734.38 | - |
| 03/01/2013 | 1,555,000.00 | 4.000% | 343,734.38 | 1,898,734.38 | - |
| 06/30/2013 | - | - | - | - | 2,242,468.76 |
| 09/01/2013 | - | - | 312,634.38 | 312,634.38 | - |
| 03/01/2014 | 1,620,000.00 | 4.000% | 312,634.38 | 1,932,634.38 | - |
| 06/30/2014 | - | - | - | - | 2,245,268.76 |
| 09/01/2014 | - | - | 280,234.38 | 280,234.38 | - |
| 03/01/2015 | 1,705,000.00 | 4.000% | 280,234.38 | 1,985,234.38 | - |
| 06/30/2015 | - | - | - | - | 2,265,468.76 |
| 09/01/2015 | - | - | 246,134.38 | 246,134.38 | - |
| 03/01/2016 | 1,790,000.00 | 4.125% | 246,134.38 | 2,036,134.38 | - |
| 06/30/2016 | - | - | - | - | 2,282,268.76 |
| 09/01/2016 | - | - | 209,215.63 | 209,215.63 | - |
| 03/01/2017 | 1,880,000.00 | 5.000% | 209,215.63 | 2,089,215.63 | - |
| 06/30/2017 | - | - | - | - | 2,298,431.26 |
| 09/01/2017 | - | - | 162,215.63 | 162,215.63 | - |
| 03/01/2018 | 1,970,000.00 | 5.000% | 162,215.63 | 2,132,215.63 | - |
| 06/30/2018 | - | - | - | - | 2,294,431.26 |
| 09/01/2018 | - | - | 112,965.63 | 112,965.63 | - |
| 03/01/2019 | - | - | 112,965.63 | 112,965.63 | - |
| 06/30/2019 | - | - | - | - | 225,931.26 |
| 09/01/2019 | - | - | 112,965.63 | 112,965.63 | - |
| 03/01/2020 | - | - | 112,965.63 | 112,965.63 | - |
| 06/30/2020 | - | - | - | - | 225,931.26 |
| 09/01/2020 | - | - | 112,965.63 | 112,965.63 | - |
| 03/01/2021 | - | - | 112,965.63 | 112,965.63 | - |
| 06/30/2021 | - | - | - | - | 225,931.26 |
| 09/01/2021 | - | - | 112,965.63 | 112,965.63 | - |
| 03/01/2022 | 2,385,000.00 | 4.625% | 112,965.63 | 2,497,965.63 | - |
| 06/30/2022 | - | - | - | - | 2,610,931.26 |
| 09/01/2022 | - | - | 57,812.50 | 57,812.50 | - |
| 03/01/2023 | 2,500,000.00 | 4.625% | 57,812.50 | 2,557,812.50 | - |
| 06/30/2023 | - | - | - | - | 2,615,625.00 |
| Total | \$19,715,000.00 | - | \$6,581,993.88 | \$26,296,993.88 | - |

\$704,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Water & Sewer Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2003

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|---------------------|----------|--------------------|---------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 10/01/2009 | 5,000.00 | 4.150% | 11,786.00 | 16,786.00 | - |
| 04/01/2010 | - | - | 11,682.25 | 11,682.25 | - |
| 06/30/2010 | - | - | - | - | 28,468.25 |
| 10/01/2010 | 179,000.00 | 4.150% | 11,682.25 | 190,682.25 | - |
| 04/01/2011 | - | - | 7,968.00 | 7,968.00 | - |
| 06/30/2011 | - | - | - | - | 198,650.25 |
| 10/01/2011 | 186,000.00 | 4.150% | 7,968.00 | 193,968.00 | - |
| 04/01/2012 | - | - | 4,108.50 | 4,108.50 | - |
| 06/30/2012 | - | - | - | - | 198,076.50 |
| 10/01/2012 | 198,000.00 | 4.150% | 4,108.50 | 202,108.50 | - |
| 06/30/2013 | - | - | - | - | 202,108.50 |
| Total | \$568,000.00 | - | \$59,303.50 | \$627,303.50 | - |

\$8,685,000

City of North Las Vegas, Nevada
General Obligation (Limited Tax)
Water Refunding Bonds (BB #R-8), Series 2003B

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 11/01/2009 | 465,000.00 | 3.000% | 73,087.50 | 538,087.50 | - |
| 05/01/2010 | - | - | 66,112.50 | 66,112.50 | - |
| 06/30/2010 | - | - | - | - | 604,200.00 |
| 11/01/2010 | 480,000.00 | 3.250% | 66,112.50 | 546,112.50 | - |
| 05/01/2011 | - | - | 58,312.50 | 58,312.50 | - |
| 06/30/2011 | - | - | - | - | 604,425.00 |
| 11/01/2011 | 500,000.00 | 3.625% | 58,312.50 | 558,312.50 | - |
| 05/01/2012 | - | - | 49,250.00 | 49,250.00 | - |
| 06/30/2012 | - | - | - | - | 607,562.50 |
| 11/01/2012 | 525,000.00 | 5.000% | 49,250.00 | 574,250.00 | - |
| 05/01/2013 | - | - | 36,125.00 | 36,125.00 | - |
| 06/30/2013 | - | - | - | - | 610,375.00 |
| 11/01/2013 | 545,000.00 | 5.000% | 36,125.00 | 581,125.00 | - |
| 05/01/2014 | - | - | 22,500.00 | 22,500.00 | - |
| 06/30/2014 | - | - | - | - | 603,625.00 |
| 11/01/2014 | 440,000.00 | 5.000% | 22,500.00 | 462,500.00 | - |
| 05/01/2015 | - | - | 11,500.00 | 11,500.00 | - |
| 06/30/2015 | - | - | - | - | 474,000.00 |
| 11/01/2015 | 460,000.00 | 5.000% | 11,500.00 | 471,500.00 | - |
| 06/30/2016 | - | - | - | - | 471,500.00 |
| Total | \$3,415,000.00 | - | \$560,687.50 | \$3,975,687.50 | - |

\$14,365,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Water & Sewer Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2005A (BB# R-11)

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 12/01/2009 | 1,255,000.00 | 5.000% | 329,250.00 | 1,584,250.00 | - |
| 06/01/2010 | - | - | 297,875.00 | 297,875.00 | - |
| 06/30/2010 | - | - | - | - | 1,882,125.00 |
| 12/01/2010 | 1,325,000.00 | 5.000% | 297,875.00 | 1,622,875.00 | - |
| 06/01/2011 | - | - | 264,750.00 | 264,750.00 | - |
| 06/30/2011 | - | - | - | - | 1,887,625.00 |
| 12/01/2011 | 1,395,000.00 | 5.000% | 264,750.00 | 1,659,750.00 | - |
| 06/01/2012 | - | - | 229,875.00 | 229,875.00 | - |
| 06/30/2012 | - | - | - | - | 1,889,625.00 |
| 12/01/2012 | 1,465,000.00 | 5.000% | 229,875.00 | 1,694,875.00 | - |
| 06/01/2013 | - | - | 193,250.00 | 193,250.00 | - |
| 06/30/2013 | - | - | - | - | 1,888,125.00 |
| 12/01/2013 | 1,540,000.00 | 5.000% | 193,250.00 | 1,733,250.00 | - |
| 06/01/2014 | - | - | 154,750.00 | 154,750.00 | - |
| 06/30/2014 | - | - | - | - | 1,888,000.00 |
| 12/01/2014 | 1,615,000.00 | 5.000% | 154,750.00 | 1,769,750.00 | - |
| 06/01/2015 | - | - | 114,375.00 | 114,375.00 | - |
| 06/30/2015 | - | - | - | - | 1,884,125.00 |
| 12/01/2015 | 1,695,000.00 | 5.000% | 114,375.00 | 1,809,375.00 | - |
| 06/01/2016 | - | - | 72,000.00 | 72,000.00 | - |
| 06/30/2016 | - | - | - | - | 1,881,375.00 |
| 12/01/2016 | 1,780,000.00 | 5.000% | 72,000.00 | 1,852,000.00 | - |
| 06/01/2017 | - | - | 27,500.00 | 27,500.00 | - |
| 06/30/2017 | - | - | - | - | 1,879,500.00 |
| 12/01/2017 | 1,100,000.00 | 5.000% | 27,500.00 | 1,127,500.00 | - |
| 06/30/2018 | - | - | - | - | 1,127,500.00 |
| Total | \$13,170,000.00 | - | \$3,038,000.00 | \$16,208,000.00 | - |

\$10,030,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)

Water & Sewer Refunding Bonds, Series 2005B

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 08/01/2009 | - | - | 188,803.13 | 188,803.13 | - |
| 02/01/2010 | - | - | 188,803.13 | 188,803.13 | - |
| 06/30/2010 | - | - | - | - | 377,606.26 |
| 08/01/2010 | 840,000.00 | 3.250% | 188,803.13 | 1,028,803.13 | - |
| 02/01/2011 | - | - | 175,153.13 | 175,153.13 | - |
| 06/30/2011 | - | - | - | - | 1,203,956.26 |
| 08/01/2011 | 865,000.00 | 3.500% | 175,153.13 | 1,040,153.13 | - |
| 02/01/2012 | - | - | 160,015.63 | 160,015.63 | - |
| 06/30/2012 | - | - | - | - | 1,200,168.76 |
| 08/01/2012 | 900,000.00 | 3.500% | 160,015.63 | 1,060,015.63 | - |
| 02/01/2013 | - | - | 144,265.63 | 144,265.63 | - |
| 06/30/2013 | - | - | - | - | 1,204,281.26 |
| 08/01/2013 | 935,000.00 | 3.625% | 144,265.63 | 1,079,265.63 | - |
| 02/01/2014 | - | - | 127,318.75 | 127,318.75 | - |
| 06/30/2014 | - | - | - | - | 1,206,584.38 |
| 08/01/2014 | 975,000.00 | 3.750% | 127,318.75 | 1,102,318.75 | - |
| 02/01/2015 | - | - | 109,037.50 | 109,037.50 | - |
| 06/30/2015 | - | - | - | - | 1,211,356.25 |
| 08/01/2015 | 1,010,000.00 | 3.750% | 109,037.50 | 1,119,037.50 | - |
| 02/01/2016 | - | - | 90,100.00 | 90,100.00 | - |
| 06/30/2016 | - | - | - | - | 1,209,137.50 |
| 08/01/2016 | 1,055,000.00 | 4.000% | 90,100.00 | 1,145,100.00 | - |
| 02/01/2017 | - | - | 69,000.00 | 69,000.00 | - |
| 06/30/2017 | - | - | - | - | 1,214,100.00 |
| 08/01/2017 | 1,105,000.00 | 4.000% | 69,000.00 | 1,174,000.00 | - |
| 02/01/2018 | - | - | 46,900.00 | 46,900.00 | - |
| 06/30/2018 | - | - | - | - | 1,220,900.00 |
| 08/01/2018 | 1,150,000.00 | 4.000% | 46,900.00 | 1,196,900.00 | - |
| 02/01/2019 | - | - | 23,900.00 | 23,900.00 | - |
| 06/30/2019 | - | - | - | - | 1,220,800.00 |
| 08/01/2019 | 1,195,000.00 | 4.000% | 23,900.00 | 1,218,900.00 | - |
| 06/30/2020 | - | - | - | - | 1,218,900.00 |
| Total | \$10,030,000.00 | - | \$2,457,790.67 | \$12,487,790.67 | - |

\$105,000,000

City of North Las Vegas, Nevada
General Obligation (Limited Tax) Building Bonds
(Additionally Secured by Pledged Revenues), Series 2006

Outstanding Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|--------------|--------|--------------|--------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 11/01/2009 | - | - | 2,600,081.25 | 2,600,081.25 | - |
| 05/01/2010 | 825,000.00 | 5.000% | 2,600,081.25 | 3,425,081.25 | - |
| 06/30/2010 | - | - | - | - | 6,025,162.50 |
| 11/01/2010 | - | - | 2,579,456.25 | 2,579,456.25 | - |
| 05/01/2011 | 1,140,000.00 | 5.000% | 2,579,456.25 | 3,719,456.25 | - |
| 06/30/2011 | - | - | - | - | 6,298,912.50 |
| 11/01/2011 | - | - | 2,550,956.25 | 2,550,956.25 | - |
| 05/01/2012 | 1,205,000.00 | 4.250% | 2,550,956.25 | 3,755,956.25 | - |
| 06/30/2012 | - | - | - | - | 6,306,912.50 |
| 11/01/2012 | - | - | 2,525,350.00 | 2,525,350.00 | - |
| 05/01/2013 | 1,255,000.00 | 5.000% | 2,525,350.00 | 3,780,350.00 | - |
| 06/30/2013 | - | - | - | - | 6,305,700.00 |
| 11/01/2013 | - | - | 2,493,975.00 | 2,493,975.00 | - |
| 05/01/2014 | 1,315,000.00 | 5.000% | 2,493,975.00 | 3,808,975.00 | - |
| 06/30/2014 | - | - | - | - | 6,302,950.00 |
| 11/01/2014 | - | - | 2,461,100.00 | 2,461,100.00 | - |
| 05/01/2015 | 1,365,000.00 | 5.000% | 2,461,100.00 | 3,826,100.00 | - |
| 06/30/2015 | - | - | - | - | 6,287,200.00 |
| 11/01/2015 | - | - | 2,426,975.00 | 2,426,975.00 | - |
| 05/01/2016 | 1,415,000.00 | 5.000% | 2,426,975.00 | 3,841,975.00 | - |
| 06/30/2016 | - | - | - | - | 6,268,950.00 |
| 11/01/2016 | - | - | 2,391,600.00 | 2,391,600.00 | - |
| 05/01/2017 | 1,470,000.00 | 5.000% | 2,391,600.00 | 3,861,600.00 | - |
| 06/30/2017 | - | - | - | - | 6,253,200.00 |
| 11/01/2017 | - | - | 2,354,850.00 | 2,354,850.00 | - |
| 05/01/2018 | 1,550,000.00 | 5.000% | 2,354,850.00 | 3,904,850.00 | - |
| 06/30/2018 | - | - | - | - | 6,259,700.00 |
| 11/01/2018 | - | - | 2,316,100.00 | 2,316,100.00 | - |
| 05/01/2019 | 1,625,000.00 | 5.000% | 2,316,100.00 | 3,941,100.00 | - |
| 06/30/2019 | - | - | - | - | 6,257,200.00 |
| 11/01/2019 | - | - | 2,275,475.00 | 2,275,475.00 | - |
| 05/01/2020 | 1,700,000.00 | 5.000% | 2,275,475.00 | 3,975,475.00 | - |
| 06/30/2020 | - | - | - | - | 6,250,950.00 |
| 11/01/2020 | - | - | 2,232,975.00 | 2,232,975.00 | - |
| 05/01/2021 | 1,795,000.00 | 5.000% | 2,232,975.00 | 4,027,975.00 | - |
| 06/30/2021 | - | - | - | - | 6,260,950.00 |
| 11/01/2021 | - | - | 2,188,100.00 | 2,188,100.00 | - |
| 05/01/2022 | 1,890,000.00 | 5.000% | 2,188,100.00 | 4,078,100.00 | - |
| 06/30/2022 | - | - | - | - | 6,266,200.00 |
| 11/01/2022 | - | - | 2,140,850.00 | 2,140,850.00 | - |
| 05/01/2023 | 2,170,000.00 | 5.000% | 2,140,850.00 | 4,310,850.00 | - |

\$105,000,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Building Bonds

(Additionally Secured by Pledged Revenues), Series 2006

Outstanding Debt Service

Part 2 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-------------------------|----------|------------------------|-------------------------|--------------|
| 06/30/2023 | - | - | - | - | 6,451,700.00 |
| 11/01/2023 | - | - | 2,086,600.00 | 2,086,600.00 | - |
| 05/01/2024 | 4,735,000.00 | 5.000% | 2,086,600.00 | 6,821,600.00 | - |
| 06/30/2024 | - | - | - | - | 8,908,200.00 |
| 11/01/2024 | - | - | 1,968,225.00 | 1,968,225.00 | - |
| 05/01/2025 | 4,975,000.00 | 5.000% | 1,968,225.00 | 6,943,225.00 | - |
| 06/30/2025 | - | - | - | - | 8,911,450.00 |
| 11/01/2025 | - | - | 1,843,850.00 | 1,843,850.00 | - |
| 05/01/2026 | 5,220,000.00 | 4.750% | 1,843,850.00 | 7,063,850.00 | - |
| 06/30/2026 | - | - | - | - | 8,907,700.00 |
| 11/01/2026 | - | - | 1,719,875.00 | 1,719,875.00 | - |
| 05/01/2027 | 5,470,000.00 | 5.000% | 1,719,875.00 | 7,189,875.00 | - |
| 06/30/2027 | - | - | - | - | 8,909,750.00 |
| 11/01/2027 | - | - | 1,583,125.00 | 1,583,125.00 | - |
| 05/01/2028 | 5,745,000.00 | 5.000% | 1,583,125.00 | 7,328,125.00 | - |
| 06/30/2028 | - | - | - | - | 8,911,250.00 |
| 11/01/2028 | - | - | 1,439,500.00 | 1,439,500.00 | - |
| 05/01/2029 | 6,030,000.00 | 5.000% | 1,439,500.00 | 7,469,500.00 | - |
| 06/30/2029 | - | - | - | - | 8,909,000.00 |
| 11/01/2029 | - | - | 1,288,750.00 | 1,288,750.00 | - |
| 05/01/2030 | 6,330,000.00 | 5.000% | 1,288,750.00 | 7,618,750.00 | - |
| 06/30/2030 | - | - | - | - | 8,907,500.00 |
| 11/01/2030 | - | - | 1,130,500.00 | 1,130,500.00 | - |
| 05/01/2031 | 6,650,000.00 | 5.000% | 1,130,500.00 | 7,780,500.00 | - |
| 06/30/2031 | - | - | - | - | 8,911,000.00 |
| 11/01/2031 | - | - | 964,250.00 | 964,250.00 | - |
| 05/01/2032 | 6,980,000.00 | 5.000% | 964,250.00 | 7,944,250.00 | - |
| 06/30/2032 | - | - | - | - | 8,908,500.00 |
| 11/01/2032 | - | - | 789,750.00 | 789,750.00 | - |
| 05/01/2033 | 7,330,000.00 | 5.000% | 789,750.00 | 8,119,750.00 | - |
| 06/30/2033 | - | - | - | - | 8,909,500.00 |
| 11/01/2033 | - | - | 606,500.00 | 606,500.00 | - |
| 05/01/2034 | 7,695,000.00 | 5.000% | 606,500.00 | 8,301,500.00 | - |
| 06/30/2034 | - | - | - | - | 8,908,000.00 |
| 11/01/2034 | - | - | 414,125.00 | 414,125.00 | - |
| 05/01/2035 | 8,080,000.00 | 5.000% | 414,125.00 | 8,494,125.00 | - |
| 06/30/2035 | - | - | - | - | 8,908,250.00 |
| 11/01/2035 | - | - | 212,125.00 | 212,125.00 | - |
| 05/01/2036 | 8,485,000.00 | 5.000% | 212,125.00 | 8,697,125.00 | - |
| 06/30/2036 | - | - | - | - | 8,909,250.00 |
| Total | \$104,445,000.00 | - | \$99,170,037.50 | \$203,615,037.50 | - |

\$140,000,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Wastewater Reclamation System Bonds

(Additionally Secured by Pledged Revenues), Series 2006

Outstanding Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|--------------|--------|--------------|--------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 10/01/2009 | 2,550,000.00 | 5.000% | 3,284,715.63 | 5,834,715.63 | - |
| 04/01/2010 | - | - | 3,220,965.63 | 3,220,965.63 | - |
| 06/30/2010 | - | - | - | - | 9,055,681.26 |
| 10/01/2010 | 2,655,000.00 | 5.000% | 3,220,965.63 | 5,875,965.63 | - |
| 04/01/2011 | - | - | 3,154,590.63 | 3,154,590.63 | - |
| 06/30/2011 | - | - | - | - | 9,030,556.26 |
| 10/01/2011 | 2,765,000.00 | 5.000% | 3,154,590.63 | 5,919,590.63 | - |
| 04/01/2012 | - | - | 3,085,465.63 | 3,085,465.63 | - |
| 06/30/2012 | - | - | - | - | 9,005,056.26 |
| 10/01/2012 | 2,885,000.00 | 4.000% | 3,085,465.63 | 5,970,465.63 | - |
| 04/01/2013 | - | - | 3,027,765.63 | 3,027,765.63 | - |
| 06/30/2013 | - | - | - | - | 8,998,231.26 |
| 10/01/2013 | 3,010,000.00 | 4.000% | 3,027,765.63 | 6,037,765.63 | - |
| 04/01/2014 | - | - | 2,967,565.63 | 2,967,565.63 | - |
| 06/30/2014 | - | - | - | - | 9,005,331.26 |
| 10/01/2014 | 3,140,000.00 | 5.000% | 2,967,565.63 | 6,107,565.63 | - |
| 04/01/2015 | - | - | 2,889,065.63 | 2,889,065.63 | - |
| 06/30/2015 | - | - | - | - | 8,996,631.26 |
| 10/01/2015 | 3,280,000.00 | 5.000% | 2,889,065.63 | 6,169,065.63 | - |
| 04/01/2016 | - | - | 2,807,065.63 | 2,807,065.63 | - |
| 06/30/2016 | - | - | - | - | 8,976,131.26 |
| 10/01/2016 | 3,425,000.00 | 5.000% | 2,807,065.63 | 6,232,065.63 | - |
| 04/01/2017 | - | - | 2,721,440.63 | 2,721,440.63 | - |
| 06/30/2017 | - | - | - | - | 8,953,506.26 |
| 10/01/2017 | 3,580,000.00 | 5.000% | 2,721,440.63 | 6,301,440.63 | - |
| 04/01/2018 | - | - | 2,631,940.63 | 2,631,940.63 | - |
| 06/30/2018 | - | - | - | - | 8,933,381.26 |
| 10/01/2018 | 3,745,000.00 | 5.000% | 2,631,940.63 | 6,376,940.63 | - |
| 04/01/2019 | - | - | 2,538,315.63 | 2,538,315.63 | - |
| 06/30/2019 | - | - | - | - | 8,915,256.26 |
| 10/01/2019 | 3,920,000.00 | 5.000% | 2,538,315.63 | 6,458,315.63 | - |
| 04/01/2020 | - | - | 2,440,315.63 | 2,440,315.63 | - |
| 06/30/2020 | - | - | - | - | 8,898,631.26 |
| 10/01/2020 | 4,105,000.00 | 5.000% | 2,440,315.63 | 6,545,315.63 | - |
| 04/01/2021 | - | - | 2,337,690.63 | 2,337,690.63 | - |
| 06/30/2021 | - | - | - | - | 8,883,006.26 |
| 10/01/2021 | 4,300,000.00 | 5.000% | 2,337,690.63 | 6,637,690.63 | - |
| 04/01/2022 | - | - | 2,230,190.63 | 2,230,190.63 | - |
| 06/30/2022 | - | - | - | - | 8,867,881.26 |
| 10/01/2022 | 4,505,000.00 | 5.000% | 2,230,190.63 | 6,735,190.63 | - |
| 04/01/2023 | - | - | 2,117,565.63 | 2,117,565.63 | - |

\$140,000,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Wastewater Reclamation System Bonds

(Additionally Secured by Pledged Revenues), Series 2006

Outstanding Debt Service

Part 2 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-------------------------|----------|-------------------------|-------------------------|--------------|
| 06/30/2023 | - | - | - | - | 8,852,756.26 |
| 10/01/2023 | 4,725,000.00 | 5.000% | 2,117,565.63 | 6,842,565.63 | - |
| 04/01/2024 | - | - | 1,999,440.63 | 1,999,440.63 | - |
| 06/30/2024 | - | - | - | - | 8,842,006.26 |
| 10/01/2024 | 4,955,000.00 | 5.000% | 1,999,440.63 | 6,954,440.63 | - |
| 04/01/2025 | - | - | 1,875,565.63 | 1,875,565.63 | - |
| 06/30/2025 | - | - | - | - | 8,830,006.26 |
| 10/01/2025 | 5,195,000.00 | 5.000% | 1,875,565.63 | 7,070,565.63 | - |
| 04/01/2026 | - | - | 1,745,690.63 | 1,745,690.63 | - |
| 06/30/2026 | - | - | - | - | 8,816,256.26 |
| 10/01/2026 | 5,450,000.00 | 5.000% | 1,745,690.63 | 7,195,690.63 | - |
| 04/01/2027 | - | - | 1,609,440.63 | 1,609,440.63 | - |
| 06/30/2027 | - | - | - | - | 8,805,131.26 |
| 10/01/2027 | 5,715,000.00 | 4.500% | 1,609,440.63 | 7,324,440.63 | - |
| 04/01/2028 | - | - | 1,480,853.13 | 1,480,853.13 | - |
| 06/30/2028 | - | - | - | - | 8,805,293.76 |
| 10/01/2028 | 5,995,000.00 | 4.500% | 1,480,853.13 | 7,475,853.13 | - |
| 04/01/2029 | - | - | 1,345,965.63 | 1,345,965.63 | - |
| 06/30/2029 | - | - | - | - | 8,821,818.76 |
| 10/01/2029 | 6,285,000.00 | 4.625% | 1,345,965.63 | 7,630,965.63 | - |
| 04/01/2030 | - | - | 1,200,625.00 | 1,200,625.00 | - |
| 06/30/2030 | - | - | - | - | 8,831,590.63 |
| 10/01/2030 | 6,590,000.00 | 4.625% | 1,200,625.00 | 7,790,625.00 | - |
| 04/01/2031 | - | - | 1,048,231.25 | 1,048,231.25 | - |
| 06/30/2031 | - | - | - | - | 8,838,856.25 |
| 10/01/2031 | 6,920,000.00 | 4.625% | 1,048,231.25 | 7,968,231.25 | - |
| 04/01/2032 | - | - | 888,206.25 | 888,206.25 | - |
| 06/30/2032 | - | - | - | - | 8,856,437.50 |
| 10/01/2032 | 7,275,000.00 | 4.250% | 888,206.25 | 8,163,206.25 | - |
| 04/01/2033 | - | - | 733,612.50 | 733,612.50 | - |
| 06/30/2033 | - | - | - | - | 8,896,818.75 |
| 10/01/2033 | 7,650,000.00 | 4.250% | 733,612.50 | 8,383,612.50 | - |
| 04/01/2034 | - | - | 571,050.00 | 571,050.00 | - |
| 06/30/2034 | - | - | - | - | 8,954,662.50 |
| 10/01/2034 | 8,040,000.00 | 4.500% | 571,050.00 | 8,611,050.00 | - |
| 04/01/2035 | - | - | 390,150.00 | 390,150.00 | - |
| 06/30/2035 | - | - | - | - | 9,001,200.00 |
| 10/01/2035 | 8,455,000.00 | 4.500% | 390,150.00 | 8,845,150.00 | - |
| 04/01/2036 | - | - | 199,912.50 | 199,912.50 | - |
| 06/30/2036 | - | - | - | - | 9,045,062.50 |
| 10/01/2036 | 8,885,000.00 | 4.500% | 199,912.50 | 9,084,912.50 | - |
| 06/30/2037 | - | - | - | - | 9,084,912.50 |
| Total | \$140,000,000.00 | - | \$109,802,090.83 | \$249,802,090.83 | - |

\$5,713,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Water & Sewer Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2007

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 09/01/2009 | 1,092,000.00 | 3.885% | 101,329.79 | 1,193,329.79 | - |
| 03/01/2010 | - | - | 80,119.88 | 80,119.88 | - |
| 06/30/2010 | - | - | - | - | 1,273,449.67 |
| 09/01/2010 | 966,000.00 | 3.885% | 80,119.88 | 1,046,119.88 | - |
| 03/01/2011 | - | - | 61,357.26 | 61,357.26 | - |
| 06/30/2011 | - | - | - | - | 1,107,477.14 |
| 09/01/2011 | 741,000.00 | 3.885% | 61,357.26 | 802,357.26 | - |
| 03/01/2012 | - | - | 46,964.81 | 46,964.81 | - |
| 06/30/2012 | - | - | - | - | 849,322.07 |
| 09/01/2012 | 772,000.00 | 3.885% | 46,964.81 | 818,964.81 | - |
| 03/01/2013 | - | - | 31,970.26 | 31,970.26 | - |
| 06/30/2013 | - | - | - | - | 850,935.07 |
| 09/01/2013 | 807,000.00 | 3.885% | 31,970.26 | 838,970.26 | - |
| 03/01/2014 | - | - | 16,295.90 | 16,295.90 | - |
| 06/30/2014 | - | - | - | - | 855,266.16 |
| 09/01/2014 | 839,000.00 | 3.885% | 16,295.90 | 855,295.90 | - |
| 06/30/2015 | - | - | - | - | 855,295.90 |
| Total | \$5,217,000.00 | - | \$574,746.01 | \$5,791,746.01 | - |

\$7,630,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Judicial/Public Safety Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2007A

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|------------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 11/01/2009 | - | - | 158,322.50 | 158,322.50 | - |
| 05/01/2010 | - | - | 158,322.50 | 158,322.50 | - |
| 06/30/2010 | - | - | - | - | 316,645.00 |
| 11/01/2010 | - | - | 158,322.50 | 158,322.50 | - |
| 05/01/2011 | - | - | 158,322.50 | 158,322.50 | - |
| 06/30/2011 | - | - | - | - | 316,645.00 |
| 11/01/2011 | - | - | 158,322.50 | 158,322.50 | - |
| 05/01/2012 | - | - | 158,322.50 | 158,322.50 | - |
| 06/30/2012 | - | - | - | - | 316,645.00 |
| 11/01/2012 | - | - | 158,322.50 | 158,322.50 | - |
| 05/01/2013 | - | - | 158,322.50 | 158,322.50 | - |
| 06/30/2013 | - | - | - | - | 316,645.00 |
| 11/01/2013 | - | - | 158,322.50 | 158,322.50 | - |
| 05/01/2014 | - | - | 158,322.50 | 158,322.50 | - |
| 06/30/2014 | - | - | - | - | 316,645.00 |
| 11/01/2014 | - | - | 158,322.50 | 158,322.50 | - |
| 05/01/2015 | - | - | 158,322.50 | 158,322.50 | - |
| 06/30/2015 | - | - | - | - | 316,645.00 |
| 11/01/2015 | - | - | 158,322.50 | 158,322.50 | - |
| 05/01/2016 | - | - | 158,322.50 | 158,322.50 | - |
| 06/30/2016 | - | - | - | - | 316,645.00 |
| 11/01/2016 | - | - | 158,322.50 | 158,322.50 | - |
| 05/01/2017 | 75,000.00 | 4.150% | 158,322.50 | 233,322.50 | - |
| 06/30/2017 | - | - | - | - | 391,645.00 |
| 11/01/2017 | - | - | 156,766.25 | 156,766.25 | - |
| 05/01/2018 | 75,000.00 | 4.150% | 156,766.25 | 231,766.25 | - |
| 06/30/2018 | - | - | - | - | 388,532.50 |
| 11/01/2018 | - | - | 155,210.00 | 155,210.00 | - |
| 05/01/2019 | 2,315,000.00 | 4.150% | 155,210.00 | 2,470,210.00 | - |
| 06/30/2019 | - | - | - | - | 2,625,420.00 |
| 11/01/2019 | - | - | 107,173.75 | 107,173.75 | - |
| 05/01/2020 | 2,415,000.00 | 4.150% | 107,173.75 | 2,522,173.75 | - |
| 06/30/2020 | - | - | - | - | 2,629,347.50 |
| 11/01/2020 | - | - | 57,062.50 | 57,062.50 | - |
| 05/01/2021 | 2,505,000.00 | 4.150% | 57,062.50 | 2,562,062.50 | - |
| 06/30/2021 | - | - | - | - | 2,619,125.00 |
| 11/01/2021 | - | - | 5,083.75 | 5,083.75 | - |
| 05/01/2022 | 220,000.00 | 4.150% | 5,083.75 | 225,083.75 | - |
| 06/30/2022 | - | - | - | - | 230,167.50 |
| 11/01/2022 | - | - | 518.75 | 518.75 | - |
| 05/01/2023 | 25,000.00 | 4.150% | 518.75 | 25,518.75 | - |
| 06/30/2023 | - | - | - | - | 26,037.50 |
| Total | \$7,630,000.00 | - | \$3,496,790.00 | \$11,126,790.00 | - |

City of North Las Vegas, Nevada
 General Obligation Revenue Bonds

Aggregate Bond Balance

Part 1 of 2

| Date | Principal | Interest | Total P+I | Bond Balance |
|--------------|-------------------------|-------------------------|-------------------------|----------------|
| 06/30/2009 | - | - | - | 306,065,000.00 |
| 06/30/2010 | 8,372,000.00 | 14,330,004.20 | 22,702,004.20 | 297,693,000.00 |
| 06/30/2011 | 9,135,000.00 | 13,931,498.67 | 23,066,498.67 | 288,558,000.00 |
| 06/30/2012 | 9,272,000.00 | 13,508,039.85 | 22,780,039.85 | 279,286,000.00 |
| 06/30/2013 | 9,680,000.00 | 13,103,112.35 | 22,783,112.35 | 269,606,000.00 |
| 06/30/2014 | 9,902,000.00 | 12,685,413.06 | 22,587,413.06 | 259,704,000.00 |
| 06/30/2015 | 10,214,000.00 | 12,239,614.67 | 22,453,614.67 | 249,490,000.00 |
| 06/30/2016 | 9,795,000.00 | 11,777,690.02 | 21,572,690.02 | 239,695,000.00 |
| 06/30/2017 | 9,835,000.00 | 11,320,177.52 | 21,155,177.52 | 229,860,000.00 |
| 06/30/2018 | 9,535,000.00 | 10,852,040.02 | 20,387,040.02 | 220,325,000.00 |
| 06/30/2019 | 8,835,000.00 | 10,409,607.52 | 19,244,607.52 | 211,490,000.00 |
| 06/30/2020 | 9,230,000.00 | 9,993,760.02 | 19,223,760.02 | 202,260,000.00 |
| 06/30/2021 | 8,405,000.00 | 9,584,012.52 | 17,989,012.52 | 193,855,000.00 |
| 06/30/2022 | 8,795,000.00 | 9,180,180.02 | 17,975,180.02 | 185,060,000.00 |
| 06/30/2023 | 9,200,000.00 | 8,746,118.76 | 17,946,118.76 | 175,860,000.00 |
| 06/30/2024 | 9,460,000.00 | 8,290,206.26 | 17,750,206.26 | 166,400,000.00 |
| 06/30/2025 | 9,930,000.00 | 7,811,456.26 | 17,741,456.26 | 156,470,000.00 |
| 06/30/2026 | 10,415,000.00 | 7,308,956.26 | 17,723,956.26 | 146,055,000.00 |
| 06/30/2027 | 10,920,000.00 | 6,794,881.26 | 17,714,881.26 | 135,135,000.00 |
| 06/30/2028 | 11,460,000.00 | 6,256,543.76 | 17,716,543.76 | 123,675,000.00 |
| 06/30/2029 | 12,025,000.00 | 5,705,818.76 | 17,730,818.76 | 111,650,000.00 |
| 06/30/2030 | 12,615,000.00 | 5,124,090.63 | 17,739,090.63 | 99,035,000.00 |
| 06/30/2031 | 13,240,000.00 | 4,509,856.25 | 17,749,856.25 | 85,795,000.00 |
| 06/30/2032 | 13,900,000.00 | 3,864,937.50 | 17,764,937.50 | 71,895,000.00 |
| 06/30/2033 | 14,605,000.00 | 3,201,318.75 | 17,806,318.75 | 57,290,000.00 |
| 06/30/2034 | 15,345,000.00 | 2,517,662.50 | 17,862,662.50 | 41,945,000.00 |
| 06/30/2035 | 16,120,000.00 | 1,789,450.00 | 17,909,450.00 | 25,825,000.00 |
| 06/30/2036 | 16,940,000.00 | 1,014,312.50 | 17,954,312.50 | 8,885,000.00 |
| 06/30/2037 | 8,885,000.00 | 199,912.50 | 9,084,912.50 | - |
| Total | \$306,065,000.00 | \$226,050,672.39 | \$532,115,672.39 | - |

City of North Las Vegas, Nevada
General Obligation Revenue Bonds

Aggregate Bond Balance

Part 2 of 2

Par Amounts Of Selected Issues

| | |
|--|-----------------------|
| 8/1/99 Water & Sewer Bonds - \$15,000,000 | 690,000.00 |
| 5/1/02A Judicial/Public Safety - \$2,500,000 | 1,185,000.00 |
| 3/1/03 Judicial/Public Safety - \$32,500,000 | 19,715,000.00 |
| 9/8/03 Water & Sewer Refunding - \$704,000 | 568,000.00 |
| 11/25/03B Water Rfg Bonds (BB R-8) - \$8,685,000 | 3,415,000.00 |
| 5/17/05A Wat/Sew Rfg (BB# R-11) - \$14,365,000 | 13,170,000.00 |
| 7/1/05B Water & Sewer Rfg - \$10,030,000 | 10,030,000.00 |
| 06/07/06 Building Bonds - \$105,000,000 | 104,445,000.00 |
| 10/4/06 Wastewater Reclamation- \$140,000,000 | 140,000,000.00 |
| 3/2/07 Wat & Sew Rfg - \$5,713,000 | 5,217,000.00 |
| 05/17/07A Jud/Pub Saf Rfg - \$7,630,000 | 7,630,000.00 |
| TOTAL | 306,065,000.00 |

GENERAL OBLIGATION MEDIUM-TERM BONDS

\$5,000,000

City of North Las Vegas, Nevada
General Obligation (LT) Medium-Term Recreation Bonds
Series 2000A

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|---------------------|---------------|--------------------|---------------------|---------------------|
| 09/01/2009 | - | - | 16,250.00 | 16,250.00 | - |
| 03/01/2010 | 625,000.00 | 5.200% | 16,250.00 | 641,250.00 | - |
| 06/30/2010 | - | - | - | - | 657,500.00 |
| Total | \$625,000.00 | - | \$32,500.00 | \$657,500.00 | - |

\$55,000,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Medium-Term Bonds

Series 2006

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 09/01/2009 | - | - | 839,175.00 | 839,175.00 | - |
| 03/01/2010 | 5,130,000.00 | 4.000% | 839,175.00 | 5,969,175.00 | - |
| 06/30/2010 | - | - | - | - | 6,808,350.00 |
| 09/01/2010 | - | - | 736,575.00 | 736,575.00 | - |
| 03/01/2011 | 5,335,000.00 | 5.000% | 736,575.00 | 6,071,575.00 | - |
| 06/30/2011 | - | - | - | - | 6,808,150.00 |
| 09/01/2011 | - | - | 603,200.00 | 603,200.00 | - |
| 03/01/2012 | 5,545,000.00 | 4.000% | 603,200.00 | 6,148,200.00 | - |
| 06/30/2012 | - | - | - | - | 6,751,400.00 |
| 09/01/2012 | - | - | 492,300.00 | 492,300.00 | - |
| 03/01/2013 | 5,765,000.00 | 4.000% | 492,300.00 | 6,257,300.00 | - |
| 06/30/2013 | - | - | - | - | 6,749,600.00 |
| 09/01/2013 | - | - | 377,000.00 | 377,000.00 | - |
| 03/01/2014 | 5,995,000.00 | 4.000% | 377,000.00 | 6,372,000.00 | - |
| 06/30/2014 | - | - | - | - | 6,749,000.00 |
| 09/01/2014 | - | - | 257,100.00 | 257,100.00 | - |
| 03/01/2015 | 6,270,000.00 | 4.000% | 257,100.00 | 6,527,100.00 | - |
| 06/30/2015 | - | - | - | - | 6,784,200.00 |
| 09/01/2015 | - | - | 131,700.00 | 131,700.00 | - |
| 03/01/2016 | 6,585,000.00 | 4.000% | 131,700.00 | 6,716,700.00 | - |
| 06/30/2016 | - | - | - | - | 6,848,400.00 |
| Total | \$40,625,000.00 | - | \$6,874,100.00 | \$47,499,100.00 | - |

City of North Las Vegas, Nevada
General Obligation Medium-Term Bonds

Aggregate Bond Balance

| Date | Principal | Interest | Total P+I | Bond Balance |
|--------------|------------------------|-----------------------|------------------------|---------------|
| 06/30/2009 | - | - | - | 41,250,000.00 |
| 06/30/2010 | 5,755,000.00 | 1,710,850.00 | 7,465,850.00 | 35,495,000.00 |
| 06/30/2011 | 5,335,000.00 | 1,473,150.00 | 6,808,150.00 | 30,160,000.00 |
| 06/30/2012 | 5,545,000.00 | 1,206,400.00 | 6,751,400.00 | 24,615,000.00 |
| 06/30/2013 | 5,765,000.00 | 984,600.00 | 6,749,600.00 | 18,850,000.00 |
| 06/30/2014 | 5,995,000.00 | 754,000.00 | 6,749,000.00 | 12,855,000.00 |
| 06/30/2015 | 6,270,000.00 | 514,200.00 | 6,784,200.00 | 6,585,000.00 |
| 06/30/2016 | 6,585,000.00 | 263,400.00 | 6,848,400.00 | - |
| Total | \$41,250,000.00 | \$6,906,600.00 | \$48,156,600.00 | - |

Par Amounts Of Selected Issues

| | |
|---|----------------------|
| 4/1/00 Medium-Term Recreation Bonds - \$5,000,000 | 625,000.00 |
| 3/23/06 Med-Term Bonds - \$55,000,000 | 40,625,000.00 |
| TOTAL | 41,250,000.00 |

**TOTAL OUTSTANDING
GENERAL OBLIGATION BONDS**

City of North Las Vegas, Nevada
 Total Outstanding General Obligation Bonds

Aggregate Bond Balance

Part 1 of 2

| Date | Principal | Interest | Total P+I | Bond Balance |
|--------------|-------------------------|-------------------------|-------------------------|---------------------|
| 06/30/2009 | - | - | - | 353,420,000.00 |
| 06/30/2010 | 15,945,000.00 | 16,274,281.00 | 32,219,281.00 | 337,475,000.00 |
| 06/30/2011 | 16,347,000.00 | 15,576,431.67 | 31,923,431.67 | 321,128,000.00 |
| 06/30/2012 | 15,577,000.00 | 14,816,142.65 | 30,393,142.65 | 305,551,000.00 |
| 06/30/2013 | 16,243,000.00 | 14,157,659.15 | 30,400,659.15 | 289,308,000.00 |
| 06/30/2014 | 16,502,000.00 | 13,475,319.46 | 29,977,319.46 | 272,806,000.00 |
| 06/30/2015 | 16,731,000.00 | 12,763,744.07 | 29,494,744.07 | 256,075,000.00 |
| 06/30/2016 | 16,380,000.00 | 12,041,090.02 | 28,421,090.02 | 239,695,000.00 |
| 06/30/2017 | 9,835,000.00 | 11,320,177.52 | 21,155,177.52 | 229,860,000.00 |
| 06/30/2018 | 9,535,000.00 | 10,852,040.02 | 20,387,040.02 | 220,325,000.00 |
| 06/30/2019 | 8,835,000.00 | 10,409,607.52 | 19,244,607.52 | 211,490,000.00 |
| 06/30/2020 | 9,230,000.00 | 9,993,760.02 | 19,223,760.02 | 202,260,000.00 |
| 06/30/2021 | 8,405,000.00 | 9,584,012.52 | 17,989,012.52 | 193,855,000.00 |
| 06/30/2022 | 8,795,000.00 | 9,180,180.02 | 17,975,180.02 | 185,060,000.00 |
| 06/30/2023 | 9,200,000.00 | 8,746,118.76 | 17,946,118.76 | 175,860,000.00 |
| 06/30/2024 | 9,460,000.00 | 8,290,206.26 | 17,750,206.26 | 166,400,000.00 |
| 06/30/2025 | 9,930,000.00 | 7,811,456.26 | 17,741,456.26 | 156,470,000.00 |
| 06/30/2026 | 10,415,000.00 | 7,308,956.26 | 17,723,956.26 | 146,055,000.00 |
| 06/30/2027 | 10,920,000.00 | 6,794,881.26 | 17,714,881.26 | 135,135,000.00 |
| 06/30/2028 | 11,460,000.00 | 6,256,543.76 | 17,716,543.76 | 123,675,000.00 |
| 06/30/2029 | 12,025,000.00 | 5,705,818.76 | 17,730,818.76 | 111,650,000.00 |
| 06/30/2030 | 12,615,000.00 | 5,124,090.63 | 17,739,090.63 | 99,035,000.00 |
| 06/30/2031 | 13,240,000.00 | 4,509,856.25 | 17,749,856.25 | 85,795,000.00 |
| 06/30/2032 | 13,900,000.00 | 3,864,937.50 | 17,764,937.50 | 71,895,000.00 |
| 06/30/2033 | 14,605,000.00 | 3,201,318.75 | 17,806,318.75 | 57,290,000.00 |
| 06/30/2034 | 15,345,000.00 | 2,517,662.50 | 17,862,662.50 | 41,945,000.00 |
| 06/30/2035 | 16,120,000.00 | 1,789,450.00 | 17,909,450.00 | 25,825,000.00 |
| 06/30/2036 | 16,940,000.00 | 1,014,312.50 | 17,954,312.50 | 8,885,000.00 |
| 06/30/2037 | 8,885,000.00 | 199,912.50 | 9,084,912.50 | - |
| Total | \$353,420,000.00 | \$233,579,967.59 | \$586,999,967.59 | - |

City of North Las Vegas, Nevada
Total Outstanding General Obligation Bonds

Aggregate Bond Balance

Part 2 of 2

Par Amounts Of Selected Issues

| | |
|---|-----------------------|
| 5/1/02B Street Refunding - \$4,915,000 | 2,495,000.00 |
| 1/1/04 Jail Refunding Bonds - \$7,465,000 | 2,270,000.00 |
| 05/17/07B Street Rfg Bonds - \$1,530,000 | 1,340,000.00 |
| 8/1/99 Water & Sewer Bonds - \$15,000,000 | 690,000.00 |
| 5/1/02A Judicial/Public Safety - \$2,500,000 | 1,185,000.00 |
| 3/1/03 Judicial/Public Safety - \$32,500,000 | 19,715,000.00 |
| 9/8/03 Water & Sewer Refunding - \$704,000 | 568,000.00 |
| 11/25/03B Water Rfg Bonds (BB R-8) - \$8,685,000 | 3,415,000.00 |
| 5/17/05A Wat/Sew Rfg (BB# R-11) - \$14,365,000 | 13,170,000.00 |
| 7/1/05B Water & Sewer Rfg - \$10,030,000 | 10,030,000.00 |
| 06/07/06 Building Bonds - \$105,000,000 | 104,445,000.00 |
| 10/4/06 Wastewater Reclamation- \$140,000,000 | 140,000,000.00 |
| 3/2/07 Wat & Sew Rfg - \$5,713,000 | 5,217,000.00 |
| 05/17/07A Jud/Pub Saf Rfg - \$7,630,000 | 7,630,000.00 |
| 4/1/00 Medium-Term Recreation Bonds - \$5,000,000 | 625,000.00 |
| 3/23/06 Med-Term Bonds - \$55,000,000 | 40,625,000.00 |
| TOTAL | 353,420,000.00 |

ASSESSMENT DISTRICT BONDS

\$2,468,000

City of North Las Vegas, Nevada
Special Assessment District No. 58 (Graig Road)
Local Improvement Bonds, Series 2002

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|---------------------|---------------|--------------------|---------------------|---------------------|
| 06/30/2009 | - | - | - | - | - |
| 08/01/2009 | 140,000.00 | 4.250% | 9,968.75 | 149,968.75 | - |
| 02/01/2010 | - | - | 6,993.75 | 6,993.75 | - |
| 06/30/2010 | - | - | - | - | 156,962.50 |
| 08/01/2010 | 150,000.00 | 4.375% | 6,993.75 | 156,993.75 | - |
| 02/01/2011 | - | - | 3,712.50 | 3,712.50 | - |
| 06/30/2011 | - | - | - | - | 160,706.25 |
| 08/01/2011 | 165,000.00 | 4.500% | 3,712.50 | 168,712.50 | - |
| 06/30/2012 | - | - | - | - | 168,712.50 |
| Total | \$455,000.00 | - | \$31,381.25 | \$486,381.25 | - |

\$1,289,100

City of North Las Vegas, Nevada
Special Assessment District No. 59 (Craig Road Phase II)
Local Improvement Bonds, Series 2003

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|---------------------|----------|--------------------|---------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 12/01/2009 | 11,200.00 | 4.000% | 2,320.00 | 13,520.00 | - |
| 06/01/2010 | 12,500.00 | 4.000% | 2,096.00 | 14,596.00 | - |
| 06/30/2010 | - | - | - | - | 28,116.00 |
| 12/01/2010 | 13,900.00 | 4.000% | 1,846.00 | 15,746.00 | - |
| 06/01/2011 | 15,300.00 | 4.000% | 1,568.00 | 16,868.00 | - |
| 06/30/2011 | - | - | - | - | 32,614.00 |
| 12/01/2011 | 11,700.00 | 4.000% | 1,262.00 | 12,962.00 | - |
| 06/01/2012 | 13,100.00 | 4.000% | 1,028.00 | 14,128.00 | - |
| 06/30/2012 | - | - | - | - | 27,090.00 |
| 12/01/2012 | 14,600.00 | 4.000% | 766.00 | 15,366.00 | - |
| 06/01/2013 | 6,100.00 | 4.000% | 474.00 | 6,574.00 | - |
| 06/30/2013 | - | - | - | - | 21,940.00 |
| 12/01/2013 | 17,600.00 | 4.000% | 352.00 | 17,952.00 | - |
| 06/30/2014 | - | - | - | - | 17,952.00 |
| Total | \$116,000.00 | - | \$11,712.00 | \$127,712.00 | - |

\$3,250,000

City of North Las Vegas, Nevada
Special Improvement District No. 61 (Ann Road)
Local Improvement Bonds, Series 2007

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 09/01/2009 | 145,200.00 | 3.829% | 51,469.42 | 196,669.42 | - |
| 03/01/2010 | 148,000.00 | 3.829% | 48,689.56 | 196,689.56 | - |
| 06/30/2010 | - | - | - | - | 393,358.98 |
| 09/01/2010 | 150,800.00 | 3.829% | 45,856.10 | 196,656.10 | - |
| 03/01/2011 | 153,700.00 | 3.829% | 42,969.04 | 196,669.04 | - |
| 06/30/2011 | - | - | - | - | 393,325.14 |
| 09/01/2011 | 156,600.00 | 3.829% | 40,026.45 | 196,626.45 | - |
| 03/01/2012 | 159,600.00 | 3.829% | 37,028.34 | 196,628.34 | - |
| 06/30/2012 | - | - | - | - | 393,254.79 |
| 09/01/2012 | 162,700.00 | 3.829% | 33,972.80 | 196,672.80 | - |
| 03/01/2013 | 165,800.00 | 3.829% | 30,857.91 | 196,657.91 | - |
| 06/30/2013 | - | - | - | - | 393,330.71 |
| 09/01/2013 | 169,000.00 | 3.829% | 27,683.67 | 196,683.67 | - |
| 03/01/2014 | 172,200.00 | 3.829% | 24,448.17 | 196,648.17 | - |
| 06/30/2014 | - | - | - | - | 393,331.84 |
| 09/01/2014 | 175,500.00 | 3.829% | 21,151.40 | 196,651.40 | - |
| 03/01/2015 | 178,900.00 | 3.829% | 17,791.45 | 196,691.45 | - |
| 06/30/2015 | - | - | - | - | 393,342.85 |
| 09/01/2015 | 182,300.00 | 3.829% | 14,366.41 | 196,666.41 | - |
| 03/01/2016 | 185,800.00 | 3.829% | 10,876.27 | 196,676.27 | - |
| 06/30/2016 | - | - | - | - | 393,342.68 |
| 09/01/2016 | 189,300.00 | 3.829% | 7,319.13 | 196,619.13 | - |
| 03/01/2017 | 193,000.00 | 3.829% | 3,694.99 | 196,694.99 | - |
| 06/30/2017 | - | - | - | - | 393,314.12 |
| Total | \$2,688,400.00 | - | \$458,201.11 | \$3,146,601.11 | - |

\$1,250,000

City of North Las Vegas, Nevada
Special Improvement District No. 62 (Clayton Street)
Local Improvement Bonds, Series 2007

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 09/01/2009 | 55,900.00 | 3.829% | 19,795.93 | 75,695.93 | - |
| 03/01/2010 | 56,900.00 | 3.829% | 18,725.72 | 75,625.72 | - |
| 06/30/2010 | - | - | - | - | 151,321.65 |
| 09/01/2010 | 58,000.00 | 3.829% | 17,636.37 | 75,636.37 | - |
| 03/01/2011 | 59,100.00 | 3.829% | 16,525.96 | 75,625.96 | - |
| 06/30/2011 | - | - | - | - | 151,262.33 |
| 09/01/2011 | 60,200.00 | 3.829% | 15,394.49 | 75,594.49 | - |
| 03/01/2012 | 61,400.00 | 3.829% | 14,241.97 | 75,641.97 | - |
| 06/30/2012 | - | - | - | - | 151,236.46 |
| 09/01/2012 | 62,600.00 | 3.829% | 13,066.46 | 75,666.46 | - |
| 03/01/2013 | 63,800.00 | 3.829% | 11,867.99 | 75,667.99 | - |
| 06/30/2013 | - | - | - | - | 151,334.45 |
| 09/01/2013 | 65,000.00 | 3.829% | 10,646.53 | 75,646.53 | - |
| 03/01/2014 | 66,200.00 | 3.829% | 9,402.11 | 75,602.11 | - |
| 06/30/2014 | - | - | - | - | 151,248.64 |
| 09/01/2014 | 67,500.00 | 3.829% | 8,134.71 | 75,634.71 | - |
| 03/01/2015 | 68,800.00 | 3.829% | 6,842.42 | 75,642.42 | - |
| 06/30/2015 | - | - | - | - | 151,277.13 |
| 09/01/2015 | 70,100.00 | 3.829% | 5,525.25 | 75,625.25 | - |
| 03/01/2016 | 71,500.00 | 3.829% | 4,183.18 | 75,683.18 | - |
| 06/30/2016 | - | - | - | - | 151,308.43 |
| 09/01/2016 | 72,800.00 | 3.829% | 2,814.32 | 75,614.32 | - |
| 03/01/2017 | 74,200.00 | 3.829% | 1,420.56 | 75,620.56 | - |
| 06/30/2017 | - | - | - | - | 151,234.88 |
| Total | \$1,034,000.00 | - | \$176,223.97 | \$1,210,223.97 | - |

\$12,680,000

City of North Las Vegas, Nevada

Special Assessment District No. 63 (Lamb Boulevard - I-15 to Clark County 215)

Local Improvement Bonds, Series 2007

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 11/01/2009 | 1,090,000.00 | 4.500% | 236,863.13 | 1,326,863.13 | - |
| 05/01/2010 | - | - | 212,338.13 | 212,338.13 | - |
| 06/30/2010 | - | - | - | - | 1,539,201.26 |
| 11/01/2010 | 1,140,000.00 | 4.350% | 212,338.13 | 1,352,338.13 | - |
| 05/01/2011 | - | - | 187,543.13 | 187,543.13 | - |
| 06/30/2011 | - | - | - | - | 1,539,881.26 |
| 11/01/2011 | 1,190,000.00 | 4.200% | 187,543.13 | 1,377,543.13 | - |
| 05/01/2012 | - | - | 162,553.13 | 162,553.13 | - |
| 06/30/2012 | - | - | - | - | 1,540,096.26 |
| 11/01/2012 | 1,240,000.00 | 4.000% | 162,553.13 | 1,402,553.13 | - |
| 05/01/2013 | - | - | 137,753.13 | 137,753.13 | - |
| 06/30/2013 | - | - | - | - | 1,540,306.26 |
| 11/01/2013 | 1,290,000.00 | 4.000% | 137,753.13 | 1,427,753.13 | - |
| 05/01/2014 | - | - | 111,953.13 | 111,953.13 | - |
| 06/30/2014 | - | - | - | - | 1,539,706.26 |
| 11/01/2014 | 1,340,000.00 | 4.000% | 111,953.13 | 1,451,953.13 | - |
| 05/01/2015 | - | - | 85,153.13 | 85,153.13 | - |
| 06/30/2015 | - | - | - | - | 1,537,106.26 |
| 11/01/2015 | 1,395,000.00 | 4.000% | 85,153.13 | 1,480,153.13 | - |
| 05/01/2016 | - | - | 57,253.13 | 57,253.13 | - |
| 06/30/2016 | - | - | - | - | 1,537,406.26 |
| 11/01/2016 | 1,450,000.00 | 3.875% | 57,253.13 | 1,507,253.13 | - |
| 05/01/2017 | - | - | 29,159.38 | 29,159.38 | - |
| 06/30/2017 | - | - | - | - | 1,536,412.51 |
| 11/01/2017 | 1,505,000.00 | 3.875% | 29,159.38 | 1,534,159.38 | - |
| 06/30/2018 | - | - | - | - | 1,534,159.38 |
| Total | \$11,640,000.00 | - | \$2,204,275.71 | \$13,844,275.71 | - |

City of North Las Vegas, Nevada
 Total Outstanding Assessment Bonds

Aggregate Bond Balance

| Date | Principal | Interest | Total P+I | Bond Balance |
|--------------|------------------------|-----------------------|------------------------|---------------|
| 06/30/2009 | - | - | - | 15,933,400.00 |
| 06/30/2010 | 1,659,700.00 | 609,260.39 | 2,268,960.39 | 14,273,700.00 |
| 06/30/2011 | 1,740,800.00 | 536,988.98 | 2,277,788.98 | 12,532,900.00 |
| 06/30/2012 | 1,817,600.00 | 462,790.01 | 2,280,390.01 | 10,715,300.00 |
| 06/30/2013 | 1,715,600.00 | 391,311.42 | 2,106,911.42 | 8,999,700.00 |
| 06/30/2014 | 1,780,000.00 | 322,238.74 | 2,102,238.74 | 7,219,700.00 |
| 06/30/2015 | 1,830,700.00 | 251,026.24 | 2,081,726.24 | 5,389,000.00 |
| 06/30/2016 | 1,904,700.00 | 177,357.37 | 2,082,057.37 | 3,484,300.00 |
| 06/30/2017 | 1,979,300.00 | 101,661.51 | 2,080,961.51 | 1,505,000.00 |
| 06/30/2018 | 1,505,000.00 | 29,159.38 | 1,534,159.38 | - |
| Total | \$15,933,400.00 | \$2,881,794.04 | \$18,815,194.04 | - |

Par Amounts Of Selected Issues

| | |
|--|----------------------|
| 2/1/02 SAD 58 (Craig Rd) - \$2,468,000 | 455,000.00 |
| 11/25/03 SAD 59 (Craig Rd II) - \$1,289,100 | 116,000.00 |
| 3/28/07 SID #61 (Ann Road) - \$3,250,000 | 2,688,400.00 |
| 3/28/07 SID #62 (Clayton Street) - \$1,250,000 | 1,034,000.00 |
| 11/1/07 SAD #63 (Lamb Blvd) - \$12,680,000 | 11,640,000.00 |
| TOTAL | 15,933,400.00 |

OTHER ASSESSMENT DISTRICT BONDS

\$2,961,789.89

City of North Las Vegas, Nevada
Civic Center Drive Assessment District No. 54
Local Improvement Bonds, Series 1994

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|---------------------|----------|---------------------|---------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 08/01/2009 | - | - | 23,831.25 | 23,831.25 | - |
| 02/01/2010 | 90,000.00 | 7.750% | 23,831.25 | 113,831.25 | - |
| 06/30/2010 | - | - | - | - | 137,662.50 |
| 08/01/2010 | - | - | 20,343.75 | 20,343.75 | - |
| 02/01/2011 | 105,000.00 | 7.750% | 20,343.75 | 125,343.75 | - |
| 06/30/2011 | - | - | - | - | 145,687.50 |
| 08/01/2011 | - | - | 16,275.00 | 16,275.00 | - |
| 02/01/2012 | 125,000.00 | 7.750% | 16,275.00 | 141,275.00 | - |
| 06/30/2012 | - | - | - | - | 157,550.00 |
| 08/01/2012 | - | - | 11,431.25 | 11,431.25 | - |
| 02/01/2013 | 140,000.00 | 7.750% | 11,431.25 | 151,431.25 | - |
| 06/30/2013 | - | - | - | - | 162,862.50 |
| 08/01/2013 | - | - | 6,006.25 | 6,006.25 | - |
| 02/01/2014 | 155,000.00 | 7.750% | 6,006.25 | 161,006.25 | - |
| 06/30/2014 | - | - | - | - | 167,012.50 |
| Total | \$615,000.00 | - | \$155,775.00 | \$770,775.00 | - |

\$27,520,000

City of North Las Vegas, Nevada

Special Improvement District No. 60 (Aliente)

Senior Local Improvement Refunding Bonds, 2006 Series A

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 12/01/2009 | 1,130,000.00 | 3.750% | 447,646.88 | 1,577,646.88 | 1,577,646.88 |
| 06/01/2010 | - | - | 426,459.38 | 426,459.38 | - |
| 12/01/2010 | 1,165,000.00 | 3.875% | 426,459.38 | 1,591,459.38 | 2,017,918.76 |
| 06/01/2011 | - | - | 403,887.50 | 403,887.50 | - |
| 12/01/2011 | 1,215,000.00 | 3.875% | 403,887.50 | 1,618,887.50 | 2,022,775.00 |
| 06/01/2012 | - | - | 380,346.88 | 380,346.88 | - |
| 12/01/2012 | 1,265,000.00 | 4.000% | 380,346.88 | 1,645,346.88 | 2,025,693.76 |
| 06/01/2013 | - | - | 355,046.88 | 355,046.88 | - |
| 12/01/2013 | 1,310,000.00 | 4.125% | 355,046.88 | 1,665,046.88 | 2,020,093.76 |
| 06/01/2014 | - | - | 328,028.13 | 328,028.13 | - |
| 12/01/2014 | 1,365,000.00 | 4.125% | 328,028.13 | 1,693,028.13 | 2,021,056.26 |
| 06/01/2015 | - | - | 299,875.00 | 299,875.00 | - |
| 12/01/2015 | 1,420,000.00 | 4.250% | 299,875.00 | 1,719,875.00 | 2,019,750.00 |
| 06/01/2016 | - | - | 269,700.00 | 269,700.00 | - |
| 12/01/2016 | 1,480,000.00 | 4.375% | 269,700.00 | 1,749,700.00 | 2,019,400.00 |
| 06/01/2017 | - | - | 237,325.00 | 237,325.00 | - |
| 12/01/2017 | 1,550,000.00 | 4.375% | 237,325.00 | 1,787,325.00 | 2,024,650.00 |
| 06/01/2018 | - | - | 203,418.75 | 203,418.75 | - |
| 12/01/2018 | 1,610,000.00 | 4.500% | 203,418.75 | 1,813,418.75 | 2,016,837.50 |
| 06/01/2019 | - | - | 167,193.75 | 167,193.75 | - |
| 12/01/2019 | 1,690,000.00 | 4.625% | 167,193.75 | 1,857,193.75 | 2,024,387.50 |
| 06/01/2020 | - | - | 128,112.50 | 128,112.50 | - |
| 12/01/2020 | 1,760,000.00 | 4.625% | 128,112.50 | 1,888,112.50 | 2,016,225.00 |
| 06/01/2021 | - | - | 87,412.50 | 87,412.50 | - |
| 12/01/2021 | 1,850,000.00 | 4.625% | 87,412.50 | 1,937,412.50 | 2,024,825.00 |
| 06/01/2022 | - | - | 44,631.25 | 44,631.25 | - |
| 12/01/2022 | 1,930,000.00 | 4.625% | 44,631.25 | 1,974,631.25 | 2,019,262.50 |
| Total | \$20,740,000.00 | - | \$7,110,521.92 | \$27,850,521.92 | - |

\$14,660,000

City of North Las Vegas, Nevada

Special Improvement District No. 60 (Aliante)

Subordinate Local Improvement Refunding Bonds, 2006 Series B

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 06/30/2009 | - | - | - | - | - |
| 12/01/2009 | 570,000.00 | 4.350% | 268,460.00 | 838,460.00 | - |
| 06/01/2010 | - | - | 256,062.50 | 256,062.50 | - |
| 06/30/2010 | - | - | - | - | 1,094,522.50 |
| 12/01/2010 | 595,000.00 | 4.500% | 256,062.50 | 851,062.50 | - |
| 06/01/2011 | - | - | 242,675.00 | 242,675.00 | - |
| 06/30/2011 | - | - | - | - | 1,093,737.50 |
| 12/01/2011 | 620,000.00 | 4.600% | 242,675.00 | 862,675.00 | - |
| 06/01/2012 | - | - | 228,415.00 | 228,415.00 | - |
| 06/30/2012 | - | - | - | - | 1,091,090.00 |
| 12/01/2012 | 650,000.00 | 4.700% | 228,415.00 | 878,415.00 | - |
| 06/01/2013 | - | - | 213,140.00 | 213,140.00 | - |
| 06/30/2013 | - | - | - | - | 1,091,555.00 |
| 12/01/2013 | 680,000.00 | 4.750% | 213,140.00 | 893,140.00 | - |
| 06/01/2014 | - | - | 196,990.00 | 196,990.00 | - |
| 06/30/2014 | - | - | - | - | 1,090,130.00 |
| 12/01/2014 | 710,000.00 | 4.800% | 196,990.00 | 906,990.00 | - |
| 06/01/2015 | - | - | 179,950.00 | 179,950.00 | - |
| 06/30/2015 | - | - | - | - | 1,086,940.00 |
| 12/01/2015 | 750,000.00 | 4.850% | 179,950.00 | 929,950.00 | - |
| 06/01/2016 | - | - | 161,762.50 | 161,762.50 | - |
| 06/30/2016 | - | - | - | - | 1,091,712.50 |
| 12/01/2016 | 780,000.00 | 5.000% | 161,762.50 | 941,762.50 | - |
| 06/01/2017 | - | - | 142,262.50 | 142,262.50 | - |
| 06/30/2017 | - | - | - | - | 1,084,025.00 |
| 12/01/2017 | 820,000.00 | 5.000% | 142,262.50 | 962,262.50 | - |
| 06/01/2018 | - | - | 121,762.50 | 121,762.50 | - |
| 06/30/2018 | - | - | - | - | 1,084,025.00 |
| 12/01/2018 | 865,000.00 | 5.100% | 121,762.50 | 986,762.50 | - |
| 06/01/2019 | - | - | 99,705.00 | 99,705.00 | - |
| 06/30/2019 | - | - | - | - | 1,086,467.50 |
| 12/01/2019 | 905,000.00 | 5.100% | 99,705.00 | 1,004,705.00 | - |
| 06/01/2020 | - | - | 76,627.50 | 76,627.50 | - |
| 06/30/2020 | - | - | - | - | 1,081,332.50 |
| 12/01/2020 | 955,000.00 | 5.100% | 76,627.50 | 1,031,627.50 | - |
| 06/01/2021 | - | - | 52,275.00 | 52,275.00 | - |
| 06/30/2021 | - | - | - | - | 1,083,902.50 |
| 12/01/2021 | 1,000,000.00 | 5.100% | 52,275.00 | 1,052,275.00 | - |
| 06/01/2022 | - | - | 26,775.00 | 26,775.00 | - |
| 06/30/2022 | - | - | - | - | 1,079,050.00 |
| 12/01/2022 | 1,050,000.00 | 5.100% | 26,775.00 | 1,076,775.00 | - |
| 06/30/2023 | - | - | - | - | 1,076,775.00 |
| Total | \$10,950,000.00 | - | \$4,265,265.00 | \$15,215,265.00 | - |

City of North Las Vegas, Nevada
 Total Other Assessment Bonds

Aggregate Bond Balance

| Date | Principal | Interest | Total P+I | Bond Balance |
|--------------|------------------------|------------------------|------------------------|---------------|
| 06/30/2009 | - | - | - | 32,305,000.00 |
| 06/30/2010 | 1,790,000.00 | 1,446,291.26 | 3,236,291.26 | 30,515,000.00 |
| 06/30/2011 | 1,865,000.00 | 1,369,771.88 | 3,234,771.88 | 28,650,000.00 |
| 06/30/2012 | 1,960,000.00 | 1,287,874.38 | 3,247,874.38 | 26,690,000.00 |
| 06/30/2013 | 2,055,000.00 | 1,199,811.26 | 3,254,811.26 | 24,635,000.00 |
| 06/30/2014 | 2,145,000.00 | 1,105,217.51 | 3,250,217.51 | 22,490,000.00 |
| 06/30/2015 | 2,075,000.00 | 1,004,843.13 | 3,079,843.13 | 20,415,000.00 |
| 06/30/2016 | 2,170,000.00 | 911,287.50 | 3,081,287.50 | 18,245,000.00 |
| 06/30/2017 | 2,260,000.00 | 811,050.00 | 3,071,050.00 | 15,985,000.00 |
| 06/30/2018 | 2,370,000.00 | 704,768.75 | 3,074,768.75 | 13,615,000.00 |
| 06/30/2019 | 2,475,000.00 | 592,080.00 | 3,067,080.00 | 11,140,000.00 |
| 06/30/2020 | 2,595,000.00 | 471,638.75 | 3,066,638.75 | 8,545,000.00 |
| 06/30/2021 | 2,715,000.00 | 344,427.50 | 3,059,427.50 | 5,830,000.00 |
| 06/30/2022 | 2,850,000.00 | 211,093.75 | 3,061,093.75 | 2,980,000.00 |
| 06/30/2023 | 2,980,000.00 | 71,406.25 | 3,051,406.25 | - |
| Total | \$32,305,000.00 | \$11,531,561.92 | \$43,836,561.92 | - |

Par Amounts Of Selected Issues

| | |
|---|----------------------|
| 5/1/94 SAD 54 (Civic Ctr Dr.) - \$2,961,790 | 615,000.00 |
| 5/31/06A SID #60 (Aliante) Rfg - \$27,520,000 | 20,740,000.00 |
| 5/31/06B SID #60 (Aliante) Rfg - \$14,660,000 | 10,950,000.00 |
| TOTAL | 32,305,000.00 |

**GRAND TOTAL
ASSESSMENT DISTRICT BONDS**

City of North Las Vegas, Nevada
Grand Total Assessment Bonds

Aggregate Bond Balance

| Date | Principal | Interest | Total P+I | Bond Balance |
|--------------|------------------------|------------------------|------------------------|---------------|
| 06/30/2009 | - | - | - | 48,238,400.00 |
| 06/30/2010 | 3,449,700.00 | 2,055,551.65 | 5,505,251.65 | 44,788,700.00 |
| 06/30/2011 | 3,605,800.00 | 1,906,760.86 | 5,512,560.86 | 41,182,900.00 |
| 06/30/2012 | 3,777,600.00 | 1,750,664.39 | 5,528,264.39 | 37,405,300.00 |
| 06/30/2013 | 3,770,600.00 | 1,591,122.68 | 5,361,722.68 | 33,634,700.00 |
| 06/30/2014 | 3,925,000.00 | 1,427,456.25 | 5,352,456.25 | 29,709,700.00 |
| 06/30/2015 | 3,905,700.00 | 1,255,869.37 | 5,161,569.37 | 25,804,000.00 |
| 06/30/2016 | 4,074,700.00 | 1,088,644.87 | 5,163,344.87 | 21,729,300.00 |
| 06/30/2017 | 4,239,300.00 | 912,711.51 | 5,152,011.51 | 17,490,000.00 |
| 06/30/2018 | 3,875,000.00 | 733,928.13 | 4,608,928.13 | 13,615,000.00 |
| 06/30/2019 | 2,475,000.00 | 592,080.00 | 3,067,080.00 | 11,140,000.00 |
| 06/30/2020 | 2,595,000.00 | 471,638.75 | 3,066,638.75 | 8,545,000.00 |
| 06/30/2021 | 2,715,000.00 | 344,427.50 | 3,059,427.50 | 5,830,000.00 |
| 06/30/2022 | 2,850,000.00 | 211,093.75 | 3,061,093.75 | 2,980,000.00 |
| 06/30/2023 | 2,980,000.00 | 71,406.25 | 3,051,406.25 | - |
| Total | \$48,238,400.00 | \$14,413,355.96 | \$62,651,755.96 | - |

Par Amounts Of Selected Issues

| | |
|--|----------------------|
| 5/1/94 SAD 54 (Civic Ctr Dr.) - \$2,961,790 | 615,000.00 |
| 2/1/02 SAD 58 (Craig Rd) - \$2,468,000 | 455,000.00 |
| 11/25/03 SAD 59 (Craig Rd II) - \$1,289,100 | 116,000.00 |
| 5/31/06A SID #60 (Aliante) Rfg - \$27,520,000 | 20,740,000.00 |
| 5/31/06B SID #60 (Aliante) Rfg - \$14,660,000 | 10,950,000.00 |
| 3/28/07 SID #61 (Ann Road) - \$3,250,000 | 2,688,400.00 |
| 3/28/07 SID #62 (Clayton Street) - \$1,250,000 | 1,034,000.00 |
| 11/1/07 SAD #63 (Lamb Blvd) - \$12,680,000 | 11,640,000.00 |
| TOTAL | 48,238,400.00 |