

# **CITY OF NORTH LAS VEGAS, NEVADA**

## **ANNUAL REPORT**

### **FINANCIAL INFORMATION AND OPERATING DATA**

**PURSUANT TO AMENDED SEC RULE 15C2-12**

**AS OF JUNE 30, 2008**

**CITY OF**  

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**NORTH LAS VEGAS**

**PREPARED BY:**

**NSB** PUBLIC FINANCE

**CITY OF NORTH LAS VEGAS, NEVADA**

2200 Civic Center Drive  
North Las Vegas, Nevada 89030

Principal Contact: Philip F. Stoeckinger  
Finance Director  
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**CITY COUNCIL**

Michael L. Montandon, Mayor  
William E. Robinson, Mayor Pro Tem  
Stephanie S. Smith  
Shari Buck  
Robert L. Eliason

**CITY OFFICIALS**

Gregory E. Rose, City Manager  
Philip F. Stoeckinger, Finance Director  
Katherine K. Godbey, Assistant Finance Director  
Carie A. Torrence, City Attorney  
Karen L. Storms, City Clerk

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The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule (as defined herein) will be provided to DisclosureUSA annually within 270 days of the end of the fiscal year.

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### APPENDIX A - COMMON TABLES

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The following documents have been submitted separately to the Repositories and are incorporated herein by reference:

Annual Reports and the City of North Las Vegas, Nevada, Comprehensive Annual Financial Report for the Fiscal Years Ended June 30, 1996 through June 30, 2007

Official Statements for all municipal securities transactions

***The City of North Las Vegas Comprehensive Annual Financial Report (including the North Las Vegas Library District as a Blended Component Unit) for the year ended June 30, 2008 will be submitted electronically to DisclosureUSA along with this report.***

## **I. Securities Offerings Subject to Continuing Disclosure**

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), the City of North Las Vegas, Nevada (the "City") is required to provide ongoing secondary market disclosure for municipal transactions issued on and after July 3, 1995. Annual financial information is distributed to, at the City's option, either (i) each Nationally Recognized Municipal Securities Information Repository (collectively, the "NRMSIRs") for purposes of the Rule, as set forth on an updated list of NRMSIRs currently available on the Internet at the website [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm); or (ii) any other filing system approved by the Securities and Exchange Commission for transmission of continuing disclosure filings under the Rule for submission to the NRMSIRs (without also separately submitting such filings to the NRMSIRs and any applicable State Repository by some other means), including without limitation the central post office known as DisclosureUSA, managed by the Municipal Advisory Council of Texas and located on the Internet at the website [www.DisclosureUSA.org](http://www.DisclosureUSA.org).

## **II. Continuing Disclosure Undertaking**

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City, of the type specified in the respective original offering documents of the municipal securities transactions subject to the Rule.

This Annual Report provides financial information and operating data for the period ended June 30, 2008. Information on subsequent events is contained in the materials listed on the Table of Contents page and are incorporated herein by reference.

The City has also covenanted to provide the City's annual financial statements, prepared in accordance with generally accepted accounting principles, audited by a firm of certified public accountants or the legislative auditor as required by the laws of the State of Nevada.

In addition, the City covenants to provide or cause to be provided, in a timely manner, to the Municipal Securities Rulemaking Board ("MSRB") and to any State Information Depository ("SID"), notice of the occurrence of any of the following events with respect to issuance of bonds if any such event is material:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions or events affecting the tax exempt status of bonds;
- (7) Modifications to rights of bondholders;
- (8) Bond calls;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of bonds;
- (11) Rating changes.

### III. Financial Information and Operating Data

The City has covenanted to provide updates to the information contained in the municipal securities transactions subject to the Rule. A list of these transactions and the tables originally provided in the initial offering documents are as follows:

#### A. General Obligation Bonds:

Amount	Name	Series	CUSIP Base
\$4,915,000	General Obligation (Limited Tax) Street Refunding Bonds	2002	660393
\$7,465,000	General Obligation (Limited Tax) Jail Refunding Bonds	2004	660393
<b>COMMON TABLES</b>			
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances Self-Insurance Reserve Internal Service Fund Assessed Valuation Tax Levies, Collections and Delinquencies - City of North Las Vegas Tax Levies, Collections and Delinquencies - Clark County Ten Largest Taxpayers Statewide Average and Overlapping Tax Rates Statutory Debt Limitation Outstanding Indebtedness Debt Service Requirements to Maturity Direct General Obligation Debt Ratios			

**NOTE:** The tables listed under the heading "A. General Obligation Bonds" are common to most of the municipal securities transactions covered by this Annual Report ("Common Tables"), therefore, an update of the information of the type contained in each table is provided in Appendix A of this document.

**B. General Obligation - Medium-Term Bonds:**

<b>Amount</b>	<b>Name</b>	<b>Series</b>	<b>CUSIP Base</b>
\$5,000,000	General Obligation (Limited Tax) Medium-Term Recreation Bonds	2000A	660393
\$55,000,000	General Obligation (Limited Tax) Medium-Term Bonds	2006	660393
<b>TABLES</b>			
<i>Common Tables (See Appendix A)</i>			

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**C. General Obligation - Additionally Secured by Pledged Revenues - Consolidated Tax Bonds:**

Amount	Name	Series	CUSIP Base
\$2,500,000	General Obligation (Limited Tax) Judicial/Public Safety Bonds (Additionally Secured by Pledged Revenues)	2002	660393
\$32,500,000	General Obligation (Limited Tax) Judicial/Public Safety Bonds (Additionally Secured by Pledged Revenues)	2003	660393
\$105,000,000	General Obligation (Limited Tax) Building Bonds (Additionally Secured by Pledged Revenues)	2006	660393

**TABLES**

*Common Tables (See Appendix A)*  
Historical Consolidated Tax Pledged Revenues  
Pledged Revenues and Debt Service Requirements

In addition to the Common Tables provided in Appendix A, the City has covenanted to provide updates to the following table included in the original offering documents of the above transaction.

**HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES**  
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	2004 (Audited)	2005 (Audited)	2006 (Audited)	2007 (Audited)	2008 (Audited)
Consolidated Tax <sup>1/</sup>	\$ 37,621,661	\$ 47,361,646	\$ 53,720,737	\$ 52,955,745	\$ 50,199,861
Pledged Revenue Limitation (15%)	\$ 5,643,249	\$ 7,104,247	\$ 8,058,111	\$ 7,943,362	\$ 7,529,979
Existing Debt Service	\$ 1,591,839	\$ 2,766,839	\$ 2,773,239	\$ 7,484,060	\$ 7,951,803
Coverage (times)	3.55 x	2.57 x	2.91 x	1.06 x	0.95 x

1/ Consists of City revenues in the Consolidated Tax Distribution Fund.

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports for Fiscal Years 2004-2008

CONSOLIDATED TAX PLEDGED REVENUES AND  
EXISTING BONDS DEBT SERVICE REQUIREMENTS  
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	Consolidated Tax Revenues <sup>1/</sup>	Pledged Revenues (15% of Consolidated Tax Revenues)	Total Outstanding Consolidated Tax Secured Bonds Debt Service <sup>2/</sup>	Coverage (times)
2009	\$ 52,000,000	\$ 7,800,000	\$ 8,518,476	0.92
2010	52,000,000	7,800,000	8,773,569	0.89
2011	52,000,000	7,800,000	9,033,809	0.86
2012	52,000,000	7,800,000	9,030,229	0.86
2013	52,000,000	7,800,000	9,029,056	0.86
2014	52,000,000	7,800,000	9,028,606	0.86
2015	52,000,000	7,800,000	9,032,206	0.86
2016	52,000,000	7,800,000	9,034,546	0.86
2017	52,000,000	7,800,000	9,108,071	0.86
2018	52,000,000	7,800,000	9,105,259	0.86
2019	52,000,000	7,800,000	9,108,551	0.86
2020	52,000,000	7,800,000	9,106,229	0.86
2021	52,000,000	7,800,000	9,106,006	0.86
2022	52,000,000	7,800,000	9,107,299	0.86
2023	52,000,000	7,800,000	9,093,363	0.86
2024	52,000,000	7,800,000	8,908,200	0.88
2025	52,000,000	7,800,000	8,911,450	0.88
2026	52,000,000	7,800,000	8,907,700	0.88
2027	52,000,000	7,800,000	8,909,750	0.88
2028	52,000,000	7,800,000	8,911,250	0.88
2029	52,000,000	7,800,000	8,909,000	0.88
2030	52,000,000	7,800,000	8,907,500	0.88
2031	52,000,000	7,800,000	8,911,000	0.88
2032	52,000,000	7,800,000	8,908,500	0.88
2033	52,000,000	7,800,000	8,909,500	0.88
2034	52,000,000	7,800,000	8,908,000	0.88
2035	52,000,000	7,800,000	8,908,250	0.88
2036	52,000,000	7,800,000	8,909,250	0.88
<b>TOTAL</b>			\$ 251,034,625	

1/ Reflects budgeted 2009 amount.

2/ Includes the 2007A Judicial/Public Safety Refunding Bonds (which are not subject to the Rule).

SOURCE: City of North Las Vegas, compiled by NSB Public Finance

**D. General Obligation Bonds - Additionally Secured by Pledged Revenues -  
Water and Wastewater (Sewer) Bonds:**

<b>Amount</b>	<b>Name</b>	<b>Series</b>	<b>CUSIP Base</b>
\$15,000,000	General Obligation (Limited Tax) Water and Sewer Bonds (Additionally Secured by Pledged Revenues)	1999	660393
\$10,030,000	General Obligation (Limited Tax) Water and Sewer Refunding Bonds (Additionally Secured by Pledged Revenues)	2005B	660393
\$140,000,000	General Obligation (Limited Tax) Wastewater Reclamation System Bonds (Additionally Secured by Pledged Revenues)	2006	660393

**TABLES**

***Common Tables (See Appendix A)***

Water and Wastewater Utility Funds Net Pledged Revenues

Outstanding Parity Securities

Existing Parity Securities and Debt Service Requirements Utility System Bonds

In addition to the Common Tables provided in Appendix A, the City has covenanted to provide updates to the following tables included in the original offering documents of the above transactions.

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

<b>Fiscal Year Ending June 30</b>	<b>2004 (Audited)</b>	<b>2005 (Audited)</b>	<b>2006 (Audited)</b>	<b>2007 (Audited)</b>	<b>2008 (Audited)</b>
<b>Water/Wastewater Fund Revenues:</b>					
Charges for Services:					
Water Fees	\$ 32,628,000	\$ 35,767,186	\$ 39,845,489	\$ 43,275,960	\$ 43,725,131
Wastewater Fees	12,415,827	19,010,104	24,984,944	28,483,257	29,576,626
Connection/Construction & Other Fees	31,795,910	39,640,744	31,461,472 <sup>4/</sup>	17,258,981	17,045,738
Intergovernmental Revenue	2,859	137,748	652,156	3,239,528	538,471
Licenses and Permits	1,016	--	--	--	--
Fines and Forfeitures	1,153,434	1,161,480	1,661,361	1,686,091	2,100,603
Interest	155,004	108,404	51,471	4,642,673	7,060,164
Miscellaneous	770,477	885,677	991,754	1,179,142	681,418
Transfers In	1,047,487	3,541,679	--	15,864,274	22,589,495
<b>Total Revenues:</b>	<u>79,970,014</u>	<u>100,253,022</u>	<u>99,648,647</u>	<u>115,629,906</u>	<u>123,317,646</u>
<b>Total Operating Expenses <sup>1/</sup></b>	28,325,095	62,489,787 <sup>2/</sup>	69,930,821	93,525,768	104,844,707
<b>Pledged Revenues:</b>	51,644,919	37,763,235	29,717,826	22,104,138	18,472,939
<b>Existing Annual Debt Service:</b>	\$ 6,374,073	\$ 6,315,114	\$ 5,911,986	\$ 8,160,922	\$ 11,470,374
<b>Coverage (times)</b>	8.10 x	5.98 x	5.03 x	2.71 x	1.61 x

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

2/ In 2005, the City reclassified the Payment in Lieu of Tax ("PILT") in accordance with governmental accounting standards. Previously, this expense was classified as a nonoperating expense; it is now classified as a transfer out.

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

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports for Fiscal Years 2004-2008

OUTSTANDING PARITY LIEN  
WATER AND WASTEWATER UTILITY BONDS <sup>1/</sup>  
As of June 30, 2008

	Issued	Original Amount	Outstanding
<b><u>PARITY LIEN BONDS</u></b>			
Water and Sewer Bonds	08/01/99	\$ 15,000,000	\$ 1,345,000
Water and Sewer Refunding Bonds <sup>2/</sup>	09/08/03	704,000	572,000
Water Refunding Bonds <sup>2/</sup>	11/25/03B	8,685,000	4,455,000
Water and Sewer Refunding Bonds <sup>2/</sup>	05/17/05A	14,365,000	14,365,000
Water and Sewer Refunding Bonds	07/01/05B	10,030,000	10,030,000
Wastewater Reclamation System Bonds	10/04/06	140,000,000	140,000,000
Water and Sewer Refunding Bonds <sup>2/</sup>	03/02/07	5,713,000	5,672,000
<b>TOTAL</b>			<b>\$ 176,439,000</b>

1/ Does not include Southern Nevada Water Authority ("SNWA") debt, a portion of which the City is contingently liable. The City's general fund and ad valorem taxing powers are contingently liable for a portion of the SNWA's debt, if pledged SNWA revenues are insufficient. The City's portion would be based on City water usage as compared to the water usage of other members of the SNWA.

2/ Not subject to the Rule.

SOURCE: City of North Las Vegas; compiled by NSB Public Finance

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EXISTING PARITY  
WATER AND WASTEWATER UTILITY BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/</sup>  
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	Principal	Interest	Total
2009	\$ 3,349,000	\$ 8,092,515	\$ 11,441,515
2010	6,057,000	7,871,435	13,928,435
2011	6,445,000	7,587,690	14,032,690
2012	6,452,000	7,297,811	13,749,811
2013	6,745,000	7,009,056	13,754,056
2014	6,837,000	6,721,807	13,558,807
2015	7,009,000	6,412,408	13,421,408
2016	6,445,000	6,093,144	12,538,144
2017	6,260,000	5,787,106	12,047,106
2018	5,785,000	5,496,781	11,281,781
2019	4,895,000	5,241,056	10,136,056
2020	5,115,000	5,002,531	10,117,531
2021	4,105,000	4,778,006	8,883,006
2022	4,300,000	4,567,881	8,867,881
2023	4,505,000	4,347,756	8,852,756
2024	4,725,000	4,117,006	8,842,006
2025	4,955,000	3,875,006	8,830,006
2026	5,195,000	3,621,256	8,816,256
2027	5,450,000	3,355,131	8,805,131
2028	5,715,000	3,090,294	8,805,294
2029	5,995,000	2,826,819	8,821,819
2030	6,285,000	2,546,591	8,831,591
2031	6,590,000	2,248,856	8,838,856
2032	6,920,000	1,936,438	8,856,438
2033	7,275,000	1,621,819	8,896,819
2034	7,650,000	1,304,663	8,954,663
2035	8,040,000	961,200	9,001,200
2036	8,455,000	590,063	9,045,063
2037	8,885,000	199,913	9,084,913
	<u>\$ 176,439,000</u>	<u>\$ 124,602,039</u>	<u>\$ 301,041,039</u>

1/ See prior page for a list of the bonds included.

SOURCE: Compiled by NSB Public Finance

**E. Special Assessment - Local Improvement Bonds:**

Amount	Name	Series	CUSIP Base
\$2,468,000	Special Assessment District No.58 (Craig Road) Local Improvement Bonds	2002	66041 H
\$27,520,000	Special Improvement District No. 60 (Aliante) Senior Limited Obligation Refunding Bonds <sup>1/</sup>	2006A	66041 H
\$14,660,000	Special Improvement District No. 60 (Aliante) Subordinate Local Improvement Refunding Bonds <sup>1/</sup>	2006B	66041 H
\$12,680,000	Special Assessment District No. 63 (Lamb Boulevard - I-15 to Clark County 215) Local Improvement Bonds	2007	66041R

1/ 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.

**Note:** *These issues are included to satisfy continuing disclosure requirements in Appendix E of the Official Statement dated April 28, 2006.*

**TABLES**

*Common Tables (See Appendix A)*

Special Assessment District No. 58 Assessment Amounts and Land Values

Special Assessment District No. 60 Assessment Amounts and Land Values

Special Assessment District No. 60 Senior Bonds and Subordinate Bonds Total Debt Service Schedules

Special Assessment District No. 60 Collection and Delinquency Data

Special Assessment District No. 60 Value to Lien Ratios

Special Assessment District No. 60 Top Ten Assessment Payers

Special Assessment District No. 63 Assessment Amounts and Land Values

SPECIAL ASSESSMENT DISTRICT NO. 58  
ASSESSMENT AMOUNTS AND LAND VALUES  
As of June 30, 2008

TOTAL AMOUNT ASSESSED		\$2,569,468.04
Less Cash Payments or Pre-payments Received		(100,758.47)
Less Rounding		(709.57)
TOTAL AMOUNT TO BE FINANCED WITH BOND PROCEEDS		\$2,468,000.00
Number of Parcels:		19
Total Taxable Value <sup>1/</sup> :		\$88,938,214.00
Range of Taxable Values (Minimum-Maximum):	\$419,531.00 -	26,272,800.00
Average Parcel Taxable Value:		\$4,680,958.63
Total Unbilled Assessments		\$381,664.86
Range of Unbilled Assessments (Minimum-Maximum):	\$303.13 -	95,156.51
Average Unbilled Assessment Due:		\$20,087.62
Ratio of Total Taxable Value to Total Assessment		233.03 x
Ratio of Ranges of Taxable Values to Assessments	45.07 x -	1,384.00 x
Ratio of Average Parcel Taxable Value to Average Assessment		233.03 x

1/ Figure from the Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc.

SPECIAL ASSESSMENT DISTRICT NO. 60  
ASSESSMENT AMOUNTS AND LAND VALUES <sup>1/</sup>  
As of June 30, 2008

TOTAL AMOUNT ASSESSED	\$50,000,000.00
Less Cash Payments or Pre-payments Received	0.00
Less Rounding	0.00
TOTAL AMOUNT TO BE FINANCED WITH BOND PROCEEDS	\$50,000,000.00
Number of Parcels:	5,085
Total Taxable Value <sup>2/</sup> :	\$1,658,583,099.00
Range of Taxable Values (Minimum-Maximum):	\$43,200.00 - 26,580,314.00
Average Parcel Taxable Value:	\$326,171.70
Total Unbilled Assessments	\$33,940,036.68
Range of Unbilled Assessments (Minimum-Maximum):	\$117.51 - 1,154,638.84
Average Unbilled Assessment Due:	\$6,674.54
Ratio of Total Taxable Value to Total Assessment	48.87 x
Ratio of Ranges of Taxable Values to Assessments	5.71 x - 2,316.95 x
Ratio of Average Parcel Taxable Value to Average Assessment	48.87 x

1/ 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.

2/ Figure from the Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc.

SPECIAL ASSESSMENT DISTRICT NO. 60  
DEBT SERVICE REQUIREMENTS  
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	2006A Senior Bonds Debt Service		Total	2006B Subordinate Bonds Debt Service		Total	Grand Total
	Principal	Interest		Principal	Interest		
2009	\$ 1,120,000	\$ 944,156	\$ 2,064,156	\$ 570,000	\$ 566,888	\$ 1,136,888	\$ 3,201,044
2010	1,160,000	901,406	2,061,406	590,000	542,228	1,132,228	3,193,634
2011	1,205,000	856,309	2,061,309	615,000	515,558	1,130,558	3,191,867
2012	1,255,000	808,647	2,063,647	640,000	487,000	1,127,000	3,190,647
2013	1,300,000	758,331	2,058,331	670,000	456,535	1,126,535	3,184,866
2014	1,355,000	704,384	2,059,384	705,000	424,046	1,129,046	3,188,431
2015	1,405,000	647,459	2,052,459	735,000	389,663	1,124,663	3,177,122
2016	1,465,000	587,350	2,052,350	775,000	353,229	1,128,229	3,180,579
2017	1,525,000	522,859	2,047,859	805,000	314,310	1,119,310	3,167,169
2018	1,595,000	454,609	2,049,609	850,000	272,935	1,122,935	3,172,544
2019	1,665,000	382,256	2,047,256	890,000	228,990	1,118,990	3,166,246
2020	1,740,000	304,556	2,044,556	935,000	182,453	1,117,453	3,162,009
2021	1,820,000	222,231	2,042,231	990,000	133,365	1,123,365	3,165,596
2022	1,905,000	136,091	2,041,091	1,035,000	81,728	1,116,728	3,157,818
2023	1,990,000	46,019	2,036,019	1,085,000	27,668	1,112,668	3,148,686
<b>TOTAL</b>	<b>\$ 22,505,000</b>	<b>\$ 8,276,666</b>	<b>\$ 30,781,666</b>	<b>\$ 11,890,000</b>	<b>\$ 4,976,593</b>	<b>\$ 16,866,593</b>	<b>\$ 47,648,258</b>

SOURCE: Compiled by NSB Public Finance

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SPECIAL ASSESSMENT DISTRICT NO. 60  
ASSESSMENT COLLECTION AND DELINQUENCY DATA  
City of North Las Vegas, Nevada  
As of March 15, 2009

Assessment Due Date	Special Assessment Billings <sup>1/</sup>	Cumulative Special Assessment Collections	Ratio of Collections to Billings
09/01/2003	\$ 5,000	\$ 5,000	100.00%
09/01/2004	5,000	5,000	100.00
03/01/2005	2,532,239	2,532,239	100.00
09/01/2005	2,475,731	2,475,731	100.00
03/01/2006	2,362,883	2,362,883	100.00
09/01/2006	2,011,867	2,011,867	100.00
03/01/2007	1,896,318	1,896,318	100.00
09/01/2007	1,828,570	1,827,464	99.94
03/01/2008	1,764,348	1,762,073	99.87
09/01/2008	1,732,022	1,724,478	99.56

1/ Interest on the Assessment District No. 60 Bonds was capitalized through December 1, 2004.

SOURCE: Assessment Management Group, Inc.

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SPECIAL ASSESSMENT DISTRICT NO. 60  
 VALUE TO LIEN RATIOS  
 City of North Las Vegas, Nevada  
 As of March 15, 2009

<b>Value to Lien</b>	<b>Number of Parcels</b>	<b>Assessment</b>	<b>% of Total Assessments</b>	<b>Taxable Value <sup>1/</sup></b>	<b>% of Total</b>
0 - 9.99:1	127	\$ 938,198	2.97%	\$ 4,497,500	0.37%
10 - 12.49:1	120	677,794	2.14	7,145,951	0.58
12.5 - 14.99:1	2	140,015	0.44	1,920,000	0.16
15 - 17.49:1	0	0	0.00	0	0.00
17.5 - 19.99:1	0	0	0.00	0	0.00
20 - 29.99:1	667	5,308,686	16.79	143,464,046	11.70
greater than 30:1	4,033	24,561,679	77.66	1,068,916,120	87.19
Totals	4,949	\$ 31,626,371	100.00%	\$ 1,225,943,617	100.00%

1/ SOURCE: Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc.

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SPECIAL ASSESSMENT DISTRICT NO. 60  
TOP TEN ASSESSMENT PAYERS  
City of North Las Vegas, Nevada  
As of March 15, 2009

Owner <sup>1/</sup>	Number of Parcels	Assessment	% of Total Assessments	Taxable Value <sup>1/</sup>	Value to Lien
Aliante Gaming LLC	1	\$ 1,101,978	3.48%	\$ 122,548,523	111.2
BOC Southeast Holdings Co.	171	1,034,783	3.27	12,275,271	11.9
Pardee Homes Nevada	88	657,742	2.08	3,710,863	5.6
NVEP 35 LLC	1	471,207	1.49	12,214,663	25.9
NVE Commercial LLC	3	262,474	0.83	9,350,280	35.6
Aliant Marketplace LLC	3	219,219	0.69	11,979,951	54.6
Green Valley Development LLC	1	201,852	0.64	11,958,074	59.2
Smith's Food & Drug Centers	1	199,558	0.63	10,353,077	51.9
North Valley Enterprises LLC	3	188,184	0.60	5,141,906	27.3
Federal National Mortgage Assn	26	147,452	0.47	5,554,274	37.7
Top Ten Totals	298	4,484,449	14.18%	205,086,882	45.7
Other Owners (4,440 Owners)	4,651	27,141,923	85.82%	1,020,856,734	37.6
Total	4,949	\$ 31,626,372	100.00%	\$ 1,225,943,616	38.8

1/ SOURCE: Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc.

SPECIAL ASSESSMENT DISTRICT NO. 63  
ASSESSMENT AMOUNTS AND LAND VALUES  
As of June 30, 2008

TOTAL AMOUNT ASSESSED		\$12,731,585.01
Less Bond Reoffering Premium		(160,379.50)
Less Cash Payments or Pre-payments Received		0.00
Plus Net Issue Costs and Rounding		108,794.49
TOTAL AMOUNT TO BE FINANCED WITH BOND PROCEEDS		\$12,680,000.00
Number of Parcels:		14
Total Taxable Value <sup>1/</sup> :		\$94,251,446.00
Range of Taxable Values (Minimum-Maximum):	\$459,997.00 -	20,265,851.00
Average Parcel Taxable Value:		\$6,732,246.14
Total Unbilled Assessments		\$11,504,680.70
Range of Unbilled Assessments (Minimum-Maximum):	\$95,808.00 -	231,880.00
Average Unbilled Assessment Due:		\$821,762.91
Ratio of Total Taxable Value to Total Assessment		8.19 x
Ratio of Ranges of Taxable Values to Assessments	4.62 x -	40.53 x
Ratio of Average Parcel Taxable Value to Average Assessment		8.19 x

1/ Figure from the Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc.

APPENDIX A  
COMMON TABLES

**COMMON TABLES**

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

Fiscal Year Ended June 30	2004 (Audited)	2005 (Audited)	2006 (Audited)	2007 <sup>5/</sup> (Audited)	2008 (Audited)
<b>REVENUES:</b>					
Taxes	\$ 12,024,330	\$ 14,691,432	\$ 17,090,046	\$ 20,953,549	\$ 24,100,790
Licenses and Permits	28,303,779	31,329,077	35,431,853	33,416,360	32,347,464
Intergovernmental <sup>1/</sup>	30,265,018	7,839,142	7,900,048	8,293,800	8,490,005
Consolidated Tax	37,621,661	47,361,646	53,720,737	52,955,745	50,199,861
Charges for Services	15,014,895	15,417,098	17,417,931	17,317,963	18,609,634
Fines and Forfeitures	5,243,329	5,673,785	6,032,092	6,669,330	8,621,657
Miscellaneous	3,434,613	6,147,105	8,766,229	18,138,542	22,171,452
<b>TOTAL REVENUES</b>	<b>131,907,625</b>	<b>128,459,285</b>	<b>146,358,936</b>	<b>157,745,289</b>	<b>164,540,863</b>
<b>EXPENDITURES:</b>					
General Government <sup>2/</sup>	19,819,784	23,229,495	24,167,015	32,326,863	34,634,185
Public Safety	71,662,091	81,316,788	90,666,128	101,463,360	112,479,200
Judicial	3,794,780	4,503,687	5,629,689	7,570,317	8,849,562
Public Works	12,652,774	13,689,509	15,290,929	20,897,805	16,784,252
Culture and Recreation	6,716,820	7,692,760	9,743,871	11,476,814	11,671,031
Community Support <sup>2/</sup>	566,263	666,333	1,224,175	1,076,101	2,176,149
Debt Service	40,290	40,290	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>115,252,802</b>	<b>131,138,862</b>	<b>146,721,807</b>	<b>174,811,260</b>	<b>186,594,379</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In <sup>1/</sup>	1,280,745	29,051,728	32,429,912	35,732,558	44,385,210
Operating Transfers Out	(9,679,506)	(23,699,451)	(26,123,127)	(13,785,431)	(13,346,719)
Obligations for Compensated Absences Transferred from Proprietary Fund	1,047,487	0	0	0	0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(7,351,274)</b>	<b>5,352,277</b>	<b>6,306,785</b>	<b>21,947,127</b>	<b>31,038,491</b>
<b>EXCESS (DEFICIENCY) OF REVENUES &amp; OTHER SOURCES OVER EXPENDITURES</b>					
	9,303,549	2,672,700	5,943,914	4,881,156	8,984,975
<b>BEGINNING FUND BALANCE</b>	<b>\$ 14,705,498</b>	<b>\$ 24,009,047</b>	<b>\$ 26,681,747</b>	<b>\$ 32,228,809</b>	<b>\$ 37,109,959</b>
Prior Period Adjustment <sup>3/</sup>	0	0	(396,849)	0	0
<b>ENDING FUND BALANCE</b>	<b>\$ 24,009,047</b>	<b>\$ 26,681,747</b>	<b>\$ 32,228,812</b>	<b>\$ 37,109,965</b>	<b>\$ 46,094,934</b>
Reserved Portion of Ending Fund Balance <sup>4/</sup>	\$ 428,000	\$ 1,139,400	\$ 3,245,348	\$ 542,793	\$ 758,891

- Footnotes on following page -

- 1/ In fiscal year 2005, the City reclassified the Payment in Lieu of Tax ("PILT") in accordance with governmental accounting standards. Previously, this revenue was classified as an intergovernmental source. Beginning in fiscal year 2005, this revenue was reflected as a transfer from other funds, primarily from the Water and Wastewater Funds.
- 2/ In fiscal year 2006, the Office of Housing & Neighborhood Services was reported 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 fiscal year 2006, these payments were recorded as a meter deposit liability.
- 4/ The reserved portion of the ending fund balance is used for encumbrances and long-term receivables.
- 5/ As reported in the 2009 Final Budget, the following are revisions to the City's Fiscal Year Ended 2007 Comprehensive Annual Financial Report:
  - (a) County Gaming License for \$1,162,4333 reflected under Intergovernmental now reported in License and Permits
  - (b) Indirect Allocation for \$1,080,000 reflected under Intergovernmental now reported in Miscellaneous
  - (c) Various Accounts totaling \$15,876 reflected as Charges for Services now reported as Miscellaneous
  - (d) DUI Monitoring totaling \$3,260 reflected as Court Fines now reported as Miscellaneous
  - (e) Sale of Equipment totaling \$157,535 reflected as Miscellaneous now reported as Other Expenditures
  - (f) Office of Housing and Neighborhood Services reflected under General Government now reported as Community Support.

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports for Fiscal Years 2004-2008

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**SELF-INSURANCE RESERVE INTERNAL SERVICE FUND**  
City of North Las Vegas, Nevada

<b>Fiscal Year Ended June 30</b>	<b>2004 (Audited)</b>	<b>2005 (Audited)</b>	<b>2006 (Audited)</b>	<b>2007 (Audited)</b>	<b>2008 (Audited)</b>
Total Revenues, Contributed Capital, and Transfers In:	\$ 6,628,421	\$ 8,630,022	\$ 11,022,463	\$ 10,178,595	\$ 12,544,698
Total Expenditures & Transfers Out:	5,340,716	6,604,882	5,927,845	6,466,810	16,296,864
Net Revenues over Expenditures:	1,287,705	2,025,140	5,094,618	3,711,785	(3,752,166)
Fund Equity, beginning:	1,307,688	2,595,393	4,620,533	9,715,151	13,426,936
Fund Equity, ending:	\$ 2,595,393	\$ 4,620,533	\$ 9,715,151	\$ 13,426,936	\$ 9,674,770

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports for Fiscal Years 2004-2008

**ASSESSED VALUATION**  
City of North Las Vegas and Clark County, Nevada

<b>Fiscal Year Ended June 30</b>	<b>City of North Las Vegas <sup>1/</sup></b>	<b>Percent Change</b>	<b>Clark County <sup>2/</sup></b>	<b>Percent Change</b>
2004	\$ 2,734,445,463	--	\$ 44,679,769,201	--
2005	3,318,379,189	21.35%	50,157,588,051	12.26%
2006	4,749,825,535	43.14	64,498,993,015	28.59
2007	6,912,113,869	45.52	89,520,974,828	38.79
2008	8,961,029,085	29.64	106,134,241,089	18.56

1/ Excludes the assessed valuation of the North Las Vegas Redevelopment Agency in the following amounts: 2003/2004 - \$51,881,976; 2004/2005 - \$51,108,227; 2005/2006 - \$113,763,524; 2006/2007 - \$109,039,007 and 2007/2008 - \$132,510,407.

2/ Excludes assessed valuation totals of the Boulder City Redevelopment Agency, the Las Vegas Redevelopment Agency, the North Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the Mesquite Redevelopment Agency, and the Clark County Redevelopment Agency (beginning Fiscal Year 2004/2005) in the following amounts: 2003/2004 - \$539,338,873; 2004/2005 - \$645,881,691; 2005/2006 - \$1,083,494,385; 2006/2007 - \$2,101,460,109 and 2007/2008 - \$3,078,678,754.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation

**TAX LEVIES, COLLECTIONS AND DELINQUENCIES <sup>1/</sup>**  
 City of North Las Vegas, Nevada  
 (unaudited)

Fiscal Year Ending June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy <sup>2/</sup>
2004	\$ 32,838,428	\$ 32,337,491	98.47%	\$ 500,532	\$ 32,838,023	100.00%
2005	41,739,164	41,352,020	99.07	386,990	41,739,010	100.00
2006	51,076,383	50,570,826	99.01	488,616	51,059,442	99.97
2007	63,147,352	62,235,752	98.56	707,967	62,943,719	99.68
2008	72,994,582	71,445,432	97.88	640,178	72,085,610	98.75

1/ Excludes values of the North Las Vegas Redevelopment Agency.

2/ Figured on collections to net levy (actual levy less stricken taxes).

SOURCE: City of North Las Vegas Comprehensive Annual Financial Report for Fiscal Year 2008 - Statistical Section

**TAX LEVIES, COLLECTIONS AND DELINQUENCIES <sup>1/</sup>**  
 Clark County, Nevada

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections <sup>2/</sup>	Total Tax Collections	Total Collections as % of Current Levy <sup>3/</sup>
2004	\$ 1,262,338,119	\$ 1,251,864,740	99.17%	\$ 10,433,381	\$ 1,262,298,121	99.99%
2005	1,449,282,876	1,439,911,686	99.35	9,314,007	1,449,225,693	100.00
2006	1,639,639,832	1,632,191,297	99.55	7,026,069	1,639,217,366	99.97
2007	1,928,296,173	1,909,964,723	99.05	13,396,666	1,923,361,389	99.74
2008	2,181,692,799	2,144,481,519	98.29	<sup>2/</sup>	2,144,481,519	98.29

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

2/ Still in the process of being collected.

3/ Figured on collections to net levy (actual levy less stricken taxes).

SOURCE: Clark County Comprehensive Annual Financial Report for fiscal year ended June 30, 2008 - Statistical Section

**CITY OF NORTH LAS VEGAS LARGEST TAXPAYERS <sup>1/</sup>**  
**Secured and Unsecured Tax Roll**  
**(Fiscal Year 2007-2008)**

<b>Property Owner</b>	<b>Type of Business</b>	<b>Assessed Value</b>	<b>% of Total Assessed Value <sup>2/</sup></b>
1. Olympia Group LLC	Developer	\$ 221,903,591	2.48%
2. Station Casinos Inc.	Hotel/Casino	111,500,204	1.24
3. Pardee Homes	Real Estate	87,548,903	0.98
4. D. R. Horton Incorporated	Real Estate	87,516,074	0.98
5. Centex Homes	Real Estate	83,567,558	0.93
6. Operating Engineers Pension Trust	Real Estate	63,160,214	0.70
7. Las Vegas Paving Corporation	Construction	48,915,573	0.55
8. Standard Pacific Homes	Real Estate	43,171,943	0.48
9. Cannery Hotel & Casino LLC	Hotel/Casino	39,979,876	0.45
10. Black Hills Corporation	Real Estate	37,061,277	0.41
	<b>TOTAL</b>	<b>\$ 824,325,213</b>	<b>9.20%</b>

1/ Centrally assessed utility figures are not included for the individual entities as the disbursements and billings are done by the Department of Taxation.

2/ Based on Fiscal Year 2008 total assessed valuation for the City of \$8,961,029,085 (which excludes the assessed valuation of the North Las Vegas Redevelopment Agency).

SOURCE: City of North Las Vegas Comprehensive Annual Financial Report for Fiscal Year 2008 - Statistical Section

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OVERLAPPING TAX RATES <sup>1/</sup>  
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	2004	2005	2006	2007	2008
City of North Las Vegas					
Operating Rate	\$0.1975	\$0.1975	\$0.2014	\$0.1937	\$0.1901
Override Rate	0.9242	0.9390	0.9201	0.9400	0.9436
Debt Service Rate	0.0770	0.0622	0.0622	0.0300	0.0250
Clark County	0.6502	0.6502	0.6425	0.6416	0.6391
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Combined Special Districts	0.0928	0.0913	0.0818	0.0814	0.0813
State of Nevada <sup>2/ 3/</sup>	<u>0.1700</u>	<u>0.1850</u>	<u>0.1850</u>	<u>0.1850</u>	<u>0.1850</u>
<b>TOTAL</b>	<b><u>\$3.4151</u></b>	<b><u>\$3.4286</u></b>	<b><u>\$3.3964</u></b>	<b><u>\$3.3751</u></b>	<b><u>\$3.3675</u></b>

1/ Per \$100 of assessed valuation.

2/ Fiscal Years 2005-2008 include the State Indigent Trust Rate of \$0.0150.

3/ \$0.0200 of the State rate is exempt from the \$3.64 cap.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation

STATEWIDE AVERAGE TAX RATES

Fiscal Year Ended June 30	2004	2005	2006	2007	2008
Average Statewide Rate	\$3.1115	\$3.1182	\$3.1124	\$3.1471	\$3.1526

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation

**STATUTORY DEBT LIMITATION**  
City of North Las Vegas, Nevada

<b>Fiscal Year Ended June 30</b>	<b>Assessed Valuation <sup>1/</sup></b>	<b>Debt Limit</b>	<b>Outstanding General Obligation Debt <sup>2/</sup></b>	<b>Additional Statutory Debt Capacity</b>
2004	\$ 2,786,327,439	\$ 557,265,488	\$ 105,854,000	\$ 451,411,488
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

1/ Includes the assessed value of the North Las Vegas Redevelopment Agency in the following amounts: 2004 - \$51,881,976; 2005 - \$51,108,227; 2006 - \$113,763,524; 2007 - \$109,036,007 and 2008 - \$132,510,407. This value is included for purposes of calculating the debt limit but is not subject to State or local taxation for retirement of general obligation bond debt.

2/ Excludes assessment bonds.

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

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**OUTSTANDING INDEBTEDNESS <sup>1/</sup>**  
City of North Las Vegas, Nevada  
As of June 30, 2008

	<b>Issued</b>	<b>Original Amount</b>	<b>Outstanding</b>
<b><u>GENERAL OBLIGATION BONDS <sup>2/</sup></u></b>			
Street Refunding Bonds	05/01/02B	\$ 4,915,000	\$ 2,970,000
Jail Refunding Bonds	01/01/04	7,465,000	3,360,000
Street Refunding Bonds	05/17/07B	1,530,000	1,530,000
	TOTAL		<u>7,860,000</u>
<b><u>GENERAL OBLIGATION REVENUE BONDS <sup>3/</sup></u></b>			
Water and Sewer Bonds	08/01/99	15,000,000	1,345,000
Judicial/Public Safety Bonds	05/01/02A	2,500,000	1,290,000
Judicial/Public Safety Bonds	03/01/03	32,500,000	21,040,000
Water & Sewer Refunding Bonds	09/08/03	704,000	572,000
Water Refunding Bonds	11/25/03B	8,685,000	4,455,000
Water & Sewer Refunding Bonds	05/17/05A	14,365,000	14,365,000
Water & Sewer Refunding Bonds	07/01/05B	10,030,000	10,030,000
Building Bonds	06/07/06	105,000,000	105,000,000
Wastewater Reclamation System Bonds	10/04/06	140,000,000	140,000,000
Water & Sewer Refunding Bonds	03/02/07	5,713,000	5,672,000
Judicial/Public Safety Refunding Bonds	05/17/07A	7,630,000	7,630,000
	TOTAL		<u>311,399,000</u>
<b><u>GENERAL OBLIGATION MEDIUM-TERM BONDS <sup>4/</sup></u></b>			
Medium-Term Recreation Bonds	04/01/00A	5,000,000	1,220,000
Medium-Term Bonds	03/23/06	55,000,000	45,560,000
	TOTAL		<u>46,780,000</u>
	<b>TOTAL GENERAL OBLIGATION BONDS</b>		<b><u>\$ 366,039,000</u></b>
<b><u>ASSESSMENT BONDS <sup>5/</sup></u></b>			
Assessment District No. 58	02/01/02	2,468,000	585,000
Assessment District No. 59	11/25/03	1,289,100	134,600
Assessment District No. 61	03/28/07	3,250,000	2,970,700
Assessment District No. 62	03/28/07	1,250,000	1,142,600
Assessment District No. 63	11/07/07	12,680,000	12,680,000
	TOTAL		<u>17,512,900</u>
<b><u>OTHER ASSESSMENT BONDS <sup>6/</sup></u></b>			
Assessment District No. 54	05/01/94	2,961,790	695,000
Assessment District No. 60, Rfg Series 2006A	05/31/06A	27,520,000	22,505,000
Assessment District No. 60, Rfg Series 2006B	05/31/06B	14,660,000	11,890,000
	TOTAL		<u>35,090,000</u>
	<b>TOTAL ASSESSMENT DISTRICT BONDS</b>		<b><u>\$ 52,602,900</u></b>

-Footnotes on following page-

- 1/ Does not include lease purchase agreements or contingent liabilities. As of June 30, 2008, 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.

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SOURCE: City of North Las Vegas

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**DEBT SERVICE REQUIREMENTS TO MATURITY**  
City of North Las Vegas, Nevada  
As of June 30, 2008

<b>Fiscal Year Ending June 30</b>	<b>General Obligation Bonds</b>	<b>General Obligation Revenue Bonds</b>	<b>General Obligation Medium-Term Bonds</b>	<b>Assessment Bonds <sup>1/</sup></b>	<b>Total</b>
2009	\$ 2,046,796	\$ 19,959,991	\$ 7,468,595	\$ 2,258,166	\$ 31,733,548
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
<b>TOTAL</b>	<b>\$ 8,774,491</b>	<b>\$ 552,075,664</b>	<b>\$ 55,625,195</b>	<b>\$ 21,073,360</b>	<b>\$ 637,548,709</b>

- footnotes on following page -

- 1/ Does not include the Assessment Districts No. 54 and No. 60 Bonds. 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

**DIRECT GENERAL OBLIGATION DEBT RATIOS <sup>1/</sup>**  
City of North Las Vegas, Nevada

<b>Fiscal Year Ended June 30</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Population <sup>2/</sup>	164,971	180,219	198,516	210,472	214,661
Assessed Value <sup>3/</sup>	\$ 2,734,445,463	\$ 3,318,379,189	\$ 4,749,825,535	\$ 6,912,113,869	\$ 8,961,029,085
Taxable Value <sup>3/</sup>	\$ 7,812,701,323	\$ 9,481,083,397	\$13,570,930,100	\$19,748,896,769	\$25,602,940,243
<u>Gross Direct G.O. Debt</u>	\$105,854,000	\$97,449,000	\$250,135,000	\$378,574,000	\$366,039,000
<b>RATIO TO:</b>					
Per Capita	\$641.65	\$540.73	\$1,260.02	\$1,798.69	\$1,705.20
Percent of Assessed Value	3.87%	2.94%	5.27%	5.48%	4.08%
Percent of Taxable Value	1.35%	1.03%	1.84%	1.92%	1.43%
<u>Net Direct G.O. Debt</u>	\$21,170,000	\$18,300,000	\$70,320,000	\$62,590,000	\$54,640,000
<b>RATIO TO:</b>					
Per Capita	\$128.33	\$101.54	\$354.23	\$297.38	\$254.54
Percent of Assessed Value	0.77%	0.55%	1.48%	0.91%	0.61%
Percent of Taxable Value	0.27%	0.19%	0.52%	0.32%	0.21%

1/ Excludes assessment bonds.

2/ As of July 1 of each year. Source: Nevada State Demographer.

3/ See "Property Tax Base and Tax Roll Collection" in an Official Statement for an explanation of Assessed Value and Taxable Value.

SOURCE: Property Tax Rates for Nevada Local Governments - Department of Taxation