

# CITY OF NORTH LAS VEGAS, NEVADA

## ANNUAL REPORT

### FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2020

CITY OF  

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NORTH LAS VEGAS

PREPARED BY:

ZIONS  PUBLIC FINANCE

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### APPENDIX A - COMMON TABLES

In addition to this Annual Report, the documents required for submission for fiscal year ended **June 30, 2020** are listed below and have been submitted separately to the appropriate repositories. Each such document may be incorporated herein by reference.

City of North Las Vegas, Nevada, Comprehensive Annual Financial Report

Official Statements for all municipal securities transactions

## 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. The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule will be provided annually to the Municipal Securities Rulemaking Board ("MSRB") within nine months of the end of the fiscal year. The SEC submission process of the annual financial information is to be distributed to the MSRB in an electronic format filed exclusively through its Electronic Municipal Market Access ("EMMA") system available on the Internet at <http://emma.msrb.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, 2020**. Information on subsequent events is contained in the materials listed in the Table of Contents page and is 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.

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In addition, the City covenants to provide or cause to be provided to the MSRB, in a timely manner (not in excess of ten business days after the occurrence of the event for transactions issued after December 1, 2010), notice any of the events listed below with respect to the transactions subject to the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;\*
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;
- (14) Appointment of a successor or additional trustee or the change of a name of a trustee, *if material*;
- (15) Incurrence of a financial obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and\*\*
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of an obligated person, any of which reflect financial difficulties.\*\*

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\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

\*\* For purposes of the events, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

### III. Common Tables

*The tables listed below are common to most of the municipal securities transactions covered by this Annual Report ("Common Tables"). An update of the information of the type contained in each table is provided in Appendix A of this document.*

History of Revenues, Expenditures and Changes in Fund Balances - General Fund  
Self-Insurance Reserve Internal Service Fund  
History of Assessed Valuation  
Property Tax Levies, Collections and Delinquencies  
Tax Collection and Abatement Information  
Property Tax Levies, Collections and Delinquencies - Clark County  
Principal Property Owning Taxpayers  
History of Statewide Average and Sample Overlapping Tax Rates  
Statutory Debt Limitation  
Outstanding Indebtedness  
Debt Service Requirements to Maturity  
Direct General Obligation Debt Ratios

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#### IV. Financial Information and Operating Data

The City has covenanted to provide updates to the information contained in the general obligation 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:

<b>A. General Obligation Bonds - Additionally Secured by Pledged Revenues - Consolidated Tax Bonds:</b>				
<b>Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)</b>	<b>Dated</b>	<b>Final Maturity</b>	<b>CUSIP Base</b>
\$ 27,070,000	Refunding Bonds, Series 2011*	10/27/11	06/01/36	660393
\$ 99,655,000	Building Refunding Bonds, Series 2018	10/02/18	06/01/41	660393
<b>\$ 20,255,000</b>	<b>Refunding Bonds, Series 2021*</b>	<b>04/01/21</b>	<b>06/01/36</b>	<b>660393</b>
<b>TABLES</b>				
<i>Common Tables (See Appendix A)</i>				
Historical Consolidated Tax Pledged Revenues and Debt Service Coverage				
<p><i>* The 2021 Refunding Bonds were sold March 16, 2021, and will close April 1, 2021, subsequent to the close of the fiscal year and are shown for informational purposes only. Continuing disclosure reporting requirements are effective with the Annual Report to be filed for fiscal year ending June 30, 2021. The 2021 Refunding Bonds refunded maturities 2022 - 2036 of the 2011 Refunding Bonds.</i></p>				

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

**HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES  
AND DEBT SERVICE COVERAGE**  
City of North Las Vegas, Nevada

<b>Fiscal Year Ended June 30</b>	<b>2016 (Audited)</b>	<b>2017 (Audited)</b>	<b>2018 (Audited)</b>	<b>2019 (Audited)</b>	<b>2020<sup>3/</sup> (Audited)</b>
Consolidated Tax <sup>1/</sup>	\$ 49,903,290	\$ 52,977,267	\$ 56,239,648	\$ 61,192,352	\$ 59,289,367
Pledged Revenue Limitation (15%)	\$ 7,485,494	\$ 7,946,590	\$ 8,435,947	\$ 9,178,853	\$ 8,893,405
Existing Debt Service	\$ 6,771,514	\$ 6,840,514	\$ 11,166,401	\$ 9,126,980	\$ 8,269,925
Coverage (times) <sup>2/</sup>	1.11 x	1.16 x	0.76 x	1.01 x	1.08 x

1/ Consists of local government revenues collected by the State of Nevada and distributed to the City based on statutory formulas.

2/ In fiscal year 2018, available City reserves were used to pay debt service.

3/ The decrease in Consolidated Tax Revenues is mainly due to the economic impact of COVID-19.

SOURCE: City of North Las Vegas Comprehensive Annual Financial Report for each year shown

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<b>B. General Obligation Bonds - Additionally Secured by Pledged Revenues - Water and Wastewater (Sewer) Bonds:</b>				
<b>Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)</b>	<b>Dated</b>	<b>Final Maturity</b>	<b>CUSIP Base</b>
\$ 145,000,000	Water and Wastewater Improvement Bonds, Series 2010A (Taxable Direct Pay Build America Bonds)	06/17/10	06/01/40	660393
\$ 55,430,000	Wastewater Reclamation System Refunding Bonds Series 2019	07/18/19	06/01/37	660393

  

<b>TABLES</b>				
<i>Common Tables (See Appendix A)</i>				
Outstanding Water and Wastewater Utility Bonds				
Historic Pledged Revenues and Debt Service Coverage (City Municipal Utility System Operating Results)				
History of Water Capacity Connection Fees				
History of Wastewater Connection Fees				
History of System Users and Water Usage by Customer Type				
Ten Largest Water System Customers				
Ten Largest Wastewater System Customers				
Combined History of Revenues, Expenses and Changes in Net Position - Water and Wastewater Funds				

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

OUTSTANDING  
WATER AND WASTEWATER UTILITY BONDS <sup>1/</sup>  
As of June 30, 2020

GENERAL OBLIGATION REVENUE BONDS	Issued	Original Amount	Outstanding
<b><u>SUPERIOR LIEN BONDS</u></b>			
Wastewater Reclamation System Refunding Bond (SRF), Series 2017A*	11/17/17	\$ 49,997,958	\$ 45,519,697
<b>TOTAL SUPERIOR LIEN BONDS</b>			<u>45,519,697</u>
<b><u>SUBORDINATE LIEN BONDS</u></b>			
Water and Wastewater Improvement Bonds, Series 2010A (BABs)	06/17/10	145,000,000	138,835,000
Wastewater Reclamation System Bond (SRF), Series 2018B*	01/10/18	10,000,000	10,000,000 <sup>2/</sup>
Water Bond (SRF), Series 2018C*	01/10/18	11,560,000	11,560,000 <sup>3/</sup>
Water Bond (SRF), Series 2018D*	10/25/18	23,700,000	23,700,000 <sup>4/</sup>
Wastewater Reclamation System Refunding Bonds, Series 2019	07/18/19	55,430,000	55,430,000
<b>TOTAL SUBORDINATE LIEN BONDS</b>			<u>239,525,000</u>
<b>TOTAL WATER AND WASTEWATER UTILITY BONDS</b>			<u>\$ 285,044,697</u>

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/ As of June 30, 2020 the City had borrowed \$3,345,732 from the State Revolving Fund. The outstanding amount of the 2018B Wastewater Reclamation System Bond (the "2018B Bond") will continue to increase as the City draws down funds until the maximum \$10,000,000 is reached, or the project is completed.

3/ As of June 30, 2020, the City had borrowed \$1,714,143 from the State Revolving Fund. The outstanding amount of the 2018C Water Bond (the "2018C Bond") will continue to increase as the City draws down funds until the maximum \$11,560,000 is reached, or the project is completed.

4/ As of June 30, 2020, the City had borrowed \$13,058,322 from the State Revolving Fund. The outstanding amount of the 2018D Water Bond (the "2018D Bond") will continue to increase as the City draws down funds until the maximum \$23,700,000 is reached, or the project is completed.

\* *Not subject to the Rule.*

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

**HISTORIC PLEDGED REVENUES AND DEBT SERVICE COVERAGE <sup>1/</sup>**  
**(City Municipal Utility System Operating Results)**  
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	2016 (Audited)	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 (Audited)
<b>Gross Revenues</b>					
Charges for Services:					
Utility Fees	\$ 92,683,751	\$ 97,084,046	\$ 103,302,964	\$ 105,548,532	\$ 109,312,157
Connection Fees	3,099,900	4,485,445	6,817,382	7,832,184	13,428,564
Construction & Other Fees	2,657,136	3,046,561	4,251,197	4,560,236	5,109,295
Fines and Forfeitures	3,426,132	2,964,659	3,112,413	3,409,172	3,272,060
Interest	7,702	17,449	24,477	715,300	660,682
Miscellaneous	1,267,626	1,393,636	1,399,506	1,537,461	1,377,193
<b>Total Gross Revenues</b>	<b>103,142,247</b>	<b>108,991,796</b>	<b>118,907,939</b>	<b>123,602,885</b>	<b>133,159,951</b>
<b>Superior Bond Operation and Maintenance Expenses <sup>2/</sup></b>	<b>68,891,156</b>	<b>73,705,872</b>	<b>59,371,193</b>	<b>63,986,275</b>	<b>78,156,452</b>
<b>Pledged Revenues Available for Superior Bonds</b>	<b>34,251,091</b>	<b>35,285,924</b>	<b>59,536,746</b>	<b>59,616,610</b>	<b>55,003,499</b>
<b>Annual Debt Service on Superior Bonds</b>	<b>\$ 12,538,144</b>	<b>\$ 12,047,106</b>	<b>\$ 9,062,769</b>	<b>\$ 9,314,806</b>	<b>\$ 4,526,212</b>
<b>Superior Bond Coverage</b>	<b>2.73x</b>	<b>2.93x</b>	<b>6.57x</b>	<b>6.40x</b>	<b>12.15x</b>
<b>Gross Revenues Remaining for Subordinate Bonds <sup>3/</sup></b>	<b>21,712,947</b>	<b>23,238,818</b>	<b>50,473,977</b>	<b>50,301,804</b>	<b>50,477,287</b>
<b>Add PILT Payments <sup>4/</sup></b>	<b>23,492,404</b>	<b>23,277,283</b>	<b>5,106,500</b>	<b>7,724,391</b>	<b>22,400,000</b>
<b>Pledged Revenues Available for Subordinate Bonds</b>	<b>45,205,351</b>	<b>46,516,101</b>	<b>55,580,477</b>	<b>58,026,195</b>	<b>72,877,287</b>
<b>Annual Debt Service Paid on Subordinate Bonds <sup>5/</sup></b>	<b>\$ 9,303,731</b>	<b>\$ 9,623,731</b>	<b>\$ 10,383,115</b>	<b>\$ 11,505,387</b>	<b>\$ 13,357,000</b>
<b>Subordinate Bond Coverage</b>	<b>4.86x</b>	<b>4.83x</b>	<b>5.35x</b>	<b>5.04x</b>	<b>5.46x</b>

- Footnotes on following page -

- 1/ Combined information from the City's Wastewater Fund and Water Fund.
- 2/ As defined in the Bond Ordinances for the Superior Bonds. Excludes amortization and depreciation expenses. Includes governmental administrative charges. Includes PILT ("Payment in Lieu of Taxes") as an operation and maintenance expense as required by the Bond Ordinances authorizing the Superior Bonds.
- 3/ Calculated by subtracting the "Annual Debt Service Paid on Superior Bonds" from "Pledged Revenues Available for Superior Bonds."
- 4/ PILT is not included as an Operation and Maintenance Expense for purposes of the Bond Ordinance for the 2010A Water & Wastewater Improvement Bonds.
- 5/ The amounts shown reflect the total interest due on the 2010A Water & Wastewater Improvement Bonds; the amounts are *not net* of the BAB Credit. The City is required to pay all of the interest due on the 2010A Water & Wastewater Improvement Bonds even if the BAB Credit is not received.

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SOURCE: City of North Las Vegas Comprehensive Annual Financial Report for each year shown

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HISTORY OF WATER CAPACITY CONNECTION FEES  
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	2016		2017		2018		2019		2020	
	Units	Fees	Units	Fees	Units	Fees	Units	Fees	Units	Fees
<b>Multi-family</b>	--	--	--	--	75	\$ 63,900	181	\$ 154,212	677	\$ 576,804
<b>3/4"</b>	345	\$ 489,900	282	\$ 575,668	1,802	2,558,840	1,478	2,098,760	3,823	5,428,660
<b>1"</b>	12	28,404	9	28,404	189	447,363	186	440,262	28	66,276
<b>1-1/2"</b>	18	85,194	32	165,655	26	123,058	38	179,854	41	194,053
<b>2"</b>	4	30,292	13	121,168	20	151,460	15	113,595	25	189,325
<b>3"</b>	2	33,134	--	--	--	--	1	16,567	--	--
<b>4"</b>	80	68,160	--	--	--	--	1	29,820	1	29,820
<b>6"</b>	--	--	--	--	--	--	--	--	1	66,267
<b>Adjustments</b>	--	(6,536)	--	(9,585)	--	3,105	--	81,981	(2)	(13,988)
<b>Less: Refunds</b>	--	(2,367)	--	(2,841)	--	--	--	--	--	--
<b>Total</b>	461	\$ 726,181	336	\$ 878,469	2,112	\$3,347,726	1,900	\$3,115,051	4,594	\$6,537,217

SOURCE: City of North Las Vegas, Nevada

HISTORY OF WASTEWATER CONNECTION FEES <sup>1/</sup>  
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	2016		2017		2018		2019		2020	
	ERUs	Fees	ERUs	Fees	ERUs	Fees	ERUs	Fees	ERUs	Fees
<b>ERUs/Fees</b>	1,221	\$2,112,279	1,914	\$3,310,245	1,855	\$3,208,601	2,770	\$4,791,986	3,075	\$5,319,086
<b>Net Adjustments or (Refunds)</b>	153	223,950	34	120,529	124	178,811	41	(29,887)	15	1,481,961
<b>Total</b>	1,374	\$2,336,229	1,948	\$3,430,774	1,979	\$3,387,412	2,812	\$4,762,100	3,089	\$6,801,047

1/ Totals may not add due to rounding.

SOURCE: City of North Las Vegas, Nevada

**HISTORY OF SYSTEM USERS AND  
WATER USAGE BY CUSTOMER TYPE <sup>1/</sup>**  
City of North Las Vegas, Nevada

<b>Fiscal Year Ending June 30</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<u>Customers in City</u>					
Residential Bills	758,080	770,032	783,227	798,750	821,707
Commercial Bills	56,968	57,693	59,554	56,406	58,250
Total	815,048	827,725	842,781	855,156	879,957
Residential Water Usage <sup>2/</sup>	7,168,302	7,230,983	7,411,988	7,296,386	7,234,893
Commercial Water Usage <sup>2/</sup>	4,968,483	4,830,422	5,311,612	5,400,001	5,040,350
Total Water Usage	12,136,785	12,061,405	12,723,600	12,696,387	12,275,243
<u>Customers in County</u>					
Residential Bills	193,645	194,873	195,792	198,386	202,970
Commercial Bills	16,527	16,688	17,048	17,048	16,719
Total	210,172	211,561	212,840	215,434	219,689
Residential Water Usage <sup>2/</sup>	2,895,058	2,778,654	2,851,630	2,716,377	2,785,017
Commercial Water Usage <sup>2/</sup>	987,873	1,009,893	1,090,352	1,104,018	938,199
Total Water Usage	3,882,931	3,788,547	3,941,982	3,820,395	3,723,216
Total Bills	1,025,220	1,039,286	1,055,621	1,070,590	1,099,646
Percentage Change	-	1.37%	1.57%	1.42%	2.71%
Total Water Usage <sup>1/</sup>	16,019,716	15,849,952	16,665,583	16,516,782	15,998,459
Percentage Change	-	(1.06)%	5.15%	(0.89)%	(3.14)%

1/ Totals may not add due to rounding.

2/ 000's of gallons.

SOURCE: City of North Las Vegas, Nevada

**TEN LARGEST WATER SYSTEM CUSTOMERS**  
City of North Las Vegas, Nevada  
Fiscal Year 2020

<b>Customer</b>	<b>Total Revenue <sup>1/</sup></b>	<b>% of Total Revenues <sup>2/</sup></b>
1 Clark County School District	\$ 1,837,564	2.98%
2. City of North Las Vegas Parks & Recreation Dept.	759,685	1.23
3. Nellis Air Force Base Properties LLC	736,296	1.19
4. Shadow Creek Golf Course	649,092	1.05
5. Brady Linen Services LLC	549,684	0.89
6. Aliante Master HOA	476,604	0.77
7. Clearwater Paper Corporation	464,549	0.75
8. NV Energy - Las Vegas Generating Stations	392,062	0.64
9. Clark County Comptroller	357,297	0.58
10. Premium Waters Inc.	339,581	0.55
	<u>\$ 6,562,414</u>	<u>10.64%</u>

1/ Amounts may not total due to rounding.

2/ Based on total water fee revenues of \$61,662,915 in fiscal year 2020.

SOURCE: City of North Las Vegas, Nevada

**TEN LARGEST WASTEWATER SYSTEM CUSTOMERS**  
City of North Las Vegas, Nevada  
Fiscal Year 2020

<b>Customer</b>	<b>Total Revenue <sup>1/</sup></b>	<b>% of Total Revenues <sup>2/</sup></b>
1 Brady Linen Services LLC	\$ 785,901	1.65%
2. Clark County School District	657,316	1.38
3. Clearwater Paper Corporation	627,768	1.32
4. VA Southern Nevada Healthcare System	417,002	0.88
5. Aliante Casino & Hotel	404,411	0.85
6. Park Place Entertainment	370,993	0.78
7. City of North Las Vegas Parks & Recreation Dept.	340,906	0.72
8. Las Vegas Linen LLC	247,140	0.52
9. Prologis LP	240,795	0.51
10. Grand Laundry, Inc	237,011	0.50
	<u>\$ 4,329,245</u>	<u>9.09%</u>

1/ Amounts may not total due to rounding.

2/ Based on total wastewater fee revenues of \$47,649,243 in fiscal year 2020.

SOURCE: City of North Las Vegas, Nevada

**COMBINED HISTORY OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - WATER AND WASTEWATER FUNDS**  
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	2016 (Audited)	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 (Audited)
<b>OPERATING REVENUES:</b>					
Charges for Services					
Utility Fees	\$ 92,683,751	\$ 97,084,046	\$ 103,302,964	\$ 105,548,532	\$ 109,312,157
Construction and Connection Fees	3,815,678	5,513,600	8,826,010	9,960,587	15,864,659
Other Fees	1,941,358	2,018,406	2,242,569	2,431,833	2,673,200
Fines and Forfeitures	3,426,132	2,964,659	3,112,413	3,409,172	3,272,060
Miscellaneous	1,267,626	1,393,636	1,399,506	1,537,461	1,377,193
<b>TOTAL OPERATING REVENUES</b>	<b>103,134,545</b>	<b>108,974,347</b>	<b>118,883,462</b>	<b>122,887,585</b>	<b>132,499,269</b>
<b>OPERATING EXPENSES:</b>					
Salaries and Wages	7,967,274	8,773,488	10,012,870	10,477,454	10,199,602
Employees Benefits	4,565,569	4,580,947	5,487,288	5,042,789	5,418,499
Services and Supplies	32,865,909	37,074,154	38,764,535	40,741,641	40,138,351
Depreciation and Amortization	19,673,783	20,533,861	21,007,140	20,777,674	21,344,641
<b>TOTAL OPERATING EXPENSES</b>	<b>65,072,535</b>	<b>70,962,450</b>	<b>75,271,833</b>	<b>77,039,558</b>	<b>77,101,093</b>
<b>OPERATING INCOME</b>	<b>38,062,010</b>	<b>38,011,897</b>	<b>43,611,629</b>	<b>45,848,027</b>	<b>55,398,176</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Earnings	7,702	17,449	24,477	715,300	660,682
Intergovernmental	6,509,631	3,031,621	3,036,285	9,618,813	6,987,640
Gain on Disposal of Assets	(8,188,005)	21,737	69,435	27,085	54,192
Interest and Fiscal Charges	(15,103,117)	(14,857,563)	(14,351,697)	(13,140,132)	(12,014,320)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(16,773,789)</b>	<b>(11,786,756)</b>	<b>(11,221,500)</b>	<b>(2,778,934)</b>	<b>(4,311,806)</b>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	<b>21,288,221</b>	<b>26,225,141</b>	<b>32,390,129</b>	<b>43,069,093</b>	<b>51,086,370</b>
<b>CAPITAL CONTRIBUTIONS IN TRANSFERS</b>	<b>456,208</b>	<b>5,547,780</b>	<b>7,276,858</b>	<b>3,081,081</b>	<b>5,849,728</b>
Transfers In	468,319	--	53,153,034	14,581,535	8,947,000
Transfers Out	(23,492,404)	(23,277,283)	(58,256,746)	(22,305,926)	(34,389,306)
<b>TOTAL TRANSFERS</b>	<b>(23,024,085)</b>	<b>(23,277,283)</b>	<b>(5,103,712)</b>	<b>(7,724,391)</b>	<b>(25,442,306)</b>
<b>CHANGE IN NET POSITION</b>	<b>(1,279,656)</b>	<b>8,495,638</b>	<b>34,563,275</b>	<b>38,425,783</b>	<b>31,493,792</b>
<b>NET POSITION, BEGINNING</b>					
As Previously Reported	282,420,340	279,655,069	288,150,707	321,130,039	359,555,822
Prior Period Adjustment <sup>1/</sup>	(1,485,615)	--	(1,583,943)	--	--
As Restated	280,934,725	279,655,069	286,566,764	321,130,039	359,555,822
<b>NET POSITION, ENDING</b>	<b>\$ 279,655,069</b>	<b>\$ 288,150,707</b>	<b>\$ 321,130,039</b>	<b>\$ 359,555,822</b>	<b>\$ 391,049,614</b>

- Footnotes on following page -

- 1/ Fiscal year 2016: The prior period adjustment represents expenses incurred during fiscal year 2015 that were unpaid at June 30, 2015, but were inadvertently not accrued.

Fiscal year 2018: Effective July 1, 2017, the City fully implemented GASB Statement 82, *Pension issues – an amendment of GASB statement No. 67, No. 68, and No. 73* (“GASB 82”). The statement provided clarification that payments that were made by an employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements should be classified as plan member contributions for purposes of GASB 67 and employee contributions for purposes of GASB 82. It also required that an employer’s expense and expenditure for those amounts be recognized in the period for which the contribution was assessed and classified in the same manner as the employer classifies similar compensation other than pension. The cumulative effect of adopting GASB No. 82 is shown as a prior period adjustment. (\$1,005,358) for the Water Fund and (\$578,585) for the Wastewater Fund.

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Source: City of North Las Vegas Comprehensive Annual Financial Report for each year shown

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<b>C. Special Assessments - Local Improvement Bonds:</b>					
<b>Amount</b>	<b>Name</b>	<b>Dated</b>	<b>Final Maturity</b>	<b>CUSIP Base</b>	
\$ 14,015,000	Special Improvement District No. 60 (Aliante) Local Improvement Refunding Bonds, Series 2016 <sup>1/</sup>	05/31/16	12/01/22	66041H	
\$ 17,180,000	Special Improvement District No. 65 (Northern Beltway Commercial Area) Local Improvement Bonds, Series 2017 <sup>1/</sup>	12/06/17	12/01/47	66041H	
\$ 33,935,000	Special Improvement District No. 64 (Valley Vista) Local Improvement Bonds, Series 2019 <sup>1/</sup>	06/19/19	06/01/49	66041H	

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 as described in Appendix D of each of the Official Statements for Special Improvement District No. 60 Bonds dated May 11, 2016, the Official Statement for Special Improvement District No. 65 Bonds dated November 15, 2017 and the Official Statement for Special Improvement District No. 64 Bonds dated June 5, 2019 .*

**TABLES**

Special Improvement District No. 60 Sources and Uses of Funds  
 Special Improvement District No. 60 Percentage of Assessment Installments and Parcel Information  
 Special Improvement District No. 60 Ownership Summary  
 Special Improvement District No. 65 Sources and Uses of Funds  
 Special Improvement District No. 65 Percentage of Assessment Installments and Parcel Information  
 Special Improvement District No. 65 Ownership Summary  
 Special Improvement District No. 64 Sources and Uses of Funds  
 Special Improvement District No. 64 Percentage of Assessment Installments and Parcel Information  
 Special Improvement District No. 64 Ownership Summary

**SPECIAL IMPROVEMENT DISTRICT NO. 60**  
**SOURCES AND USES OF FUNDS**  
As of December 2, 2020

Principal Amount of Bonds Outstanding	\$ 5,225,000
Balance on Deposit in Bond Fund	1,549,194
Balance on Deposit in Bond Reserve Fund	715,579

SOURCE: City of North Las Vegas

**SPECIAL IMPROVEMENT DISTRICT NO. 60**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

<b>As of June 30, 2020</b>	
Amount of Assessment Installments Levied	\$ 2,138,014.13
Amount of Assessment Installments Collected	2,136,072.75
Percentage of Assessment Installments Levied And Collected:	99.91%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies <b>under</b> \$1,000	8 parcels totaling: \$ 1,913.51
Length of time delinquent	4 months
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale**	
Date delinquent parcels scheduled for foreclosure sale**	
Number of delinquent parcels sold	3
Date sold	February 18, 2020
<hr/>	
Total Number of Parcels	3,369
Total Number of Parcels with Improvements *	3,364
Total Assessor's Value of Parcels *	\$ 336,651,136
Total Assessor's Value of Improvements *	992,424,432
Total Original Assessments	50,000,000
Total Amount of Unpaid Assessments	4,887,512

1/ Amounts include principal and interest and excludes late fees.

\* Source: Clark County Assessor's Office as of June 28, 2020. Taxable value was not available on 2 of the 3,369 parcels in the District.

\*\* The date has been deferred until the state of emergency has been lifted by the Governor.

**SPECIAL IMPROVEMENT DISTRICT NO. 60**  
**OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners:    None	Property Owners:    None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

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**SPECIAL IMPROVEMENT DISTRICT NO. 65**  
**SOURCES AND USES OF FUNDS**  
As of December 2, 2020

Principal Amount of Bonds Outstanding	\$ 13,485,000
Balance on Deposit in Bond Fund	1,208,014
Balance on Deposit in Bond Reserve Fund	1,258,324

SOURCE: City of North Las Vegas

**SPECIAL IMPROVEMENT DISTRICT NO. 65**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

<b>As of June 30, 2020</b>	
Amount of Assessment Installments Levied	\$ 1,394,411.50
Amount of Assessment Installments Collected	1,394,411.50
Percentage of Assessment Installments Levied And Collected:	100.00%
Installments more than 90 days delinquent	
Amount of delinquencies <b>under</b> \$1,000	None
Length of time delinquent	--
Amount of delinquencies <b>over</b> \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	None
Date delinquent parcels scheduled for foreclosure sale	--
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	92
Total Number of Parcels with Improvements *	19
Total Assessor's Value of Parcels *	\$ 170,003,418
Total Assessor's Value of Improvements *	238,926,563
Total Original Assessments	18,892,712
Total Amount of Unpaid Assessments	13,450,756
<hr/>	
Total Number of Building Permits for New Construction Issued	7
Total Number of Parcels with Road and Utility Access	2

\* Source: Clark County Assessor's Office as of June 28, 2020. Taxable value was not available on 3 of the 92 parcels in the District.

**SPECIAL IMPROVEMENT DISTRICT NO. 65**  
**OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners:     None	Property Owners:     None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

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**SPECIAL IMPROVEMENT DISTRICT NO. 64**  
**SOURCES AND USES OF FUNDS**  
As of June 30, 2020

Principal Amount of Bonds Outstanding	\$ 33,910,000
Balance on Deposit in Bond Fund	752,491
Balance on Deposit in Bond Reserve Fund	2,117,531
Balance on Deposit in Bond Acquisition Fund	30,764,329

SOURCE: City of North Las Vegas

**SPECIAL IMPROVEMENT DISTRICT NO. 64**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

**As of June 30, 2020**

Amount of Assessment Installments Levied	n/a
Amount of Assessment Installments Collected	n/a
Percentage of Assessment Installments Levied And Collected:	
Installments more than 90 days delinquent	n/a
Amount of delinquencies <b>under</b> \$1,000	
Length of time delinquent	
Amount of delinquencies <b>over</b> \$1,000	
Length of time delinquent	
Commencement date of foreclosure or sale	n/a
Date delinquent parcels scheduled for foreclosure sale	
Number of delinquent parcels sold	
Date sold	
<hr/>	
Total Number of Parcels	1,565
Total Number of Parcels with Improvements *	279
Total Assessor's Value of Parcels *	\$ 142,344,140
Total Assessor's Value of Improvements *	67,583,036
Total Original Assessments	33,935,000
Total Amount of Unpaid Assessments	33,898,964

\* Source: Clark County Assessor's Office as of June 28, 2020. Taxable value was not available on 6 of the 1,565 parcels in the District.

**Note: There were no assessment billings during fiscal year 2020. The first assessment payment due date is September 1, 2020.**

**SPECIAL IMPROVEMENT DISTRICT NO. 64**  
OWNERSHIP SUMMARY

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: DR Horton Inc Forestar Real Estate Group Inc Greystone Nevada LLC Forestar USA Real Estate Group Inc	Property Owners: None

SOURCE (for above 2 tables): Assessment Management Group, Inc.

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APPENDIX A  
COMMON TABLES



**COMMON TABLES**

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

Fiscal Year Ended June 30	2016 (Audited)	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 <sup>5/</sup> (Audited)
REVENUES:					
Taxes	\$ 8,052,022	\$ 8,222,893	\$ 8,785,445	\$ 9,423,676	\$ 10,513,932
Licenses and Permits <sup>1/</sup>	36,778,344	38,783,380	43,149,515	54,240,504	49,357,413
Consolidated Tax	49,903,290	52,977,267	56,239,648	61,192,352	59,289,367
Other Intergovernmental	4,278,389	4,247,937	4,176,507	4,111,414	4,133,495
Charges for Services	5,724,957	5,879,262	12,400,697	11,639,615	13,282,070
Fines and Forfeitures	4,926,011	4,103,151	4,036,364	5,360,539	5,509,381
Miscellaneous <sup>2/</sup>	2,515,541	2,347,076	4,771,090	11,201,764	11,684,007
<b>TOTAL REVENUES</b>	<b>112,178,554</b>	<b>116,560,966</b>	<b>133,559,266</b>	<b>157,169,864</b>	<b>153,769,665</b>
EXPENDITURES:					
General Government	21,625,273	23,331,336	21,075,810	33,872,834	27,109,376
Public Safety	84,378,262	89,258,045	84,714,292	91,061,501	88,554,083
Judicial	5,077,945	4,798,194	4,042,165	4,668,419	3,976,113
Public Works	2,361,534	2,510,276	2,824,327	3,547,590	3,290,338
Culture and Recreation	8,416,312	8,595,485	8,363,879	9,041,585	7,289,645
Community Support	1,645,556	1,570,772	1,819,414	1,912,077	1,312,794
<b>TOTAL EXPENDITURES</b>	<b>123,504,882</b>	<b>130,064,108</b>	<b>122,839,887</b>	<b>144,104,006</b>	<b>131,532,349</b>
OTHER FINANCING SOURCES (USES):					
Contingencies	(500,000)	--	--	--	--
Proceeds from Capital					
Asset Disposal	226,042	1,560,797	59,947	90,200	108,428
Operating Transfers In <sup>3/</sup>	23,522,649	23,277,283	5,165,537	7,752,930	22,423,101
Operating Transfers Out <sup>4/</sup>	(10,622,441)	(10,851,298)	(10,235,037)	(11,935,425)	(13,780,679)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>12,626,250</b>	<b>13,986,782</b>	<b>(5,009,553)</b>	<b>(4,092,295)</b>	<b>8,750,850</b>
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES					
	1,299,922	483,640	5,709,826	8,973,563	30,988,166
<b>FUND BALANCE, JULY 1</b>	<b>\$ 12,596,352</b>	<b>\$ 13,896,274</b>	<b>\$ 14,379,914</b>	<b>\$ 20,089,740</b>	<b>\$ 29,063,303</b>
<b>FUND BALANCE, JUNE 30</b>	<b>\$ 13,896,274</b>	<b>\$ 14,379,914</b>	<b>\$ 20,089,740</b>	<b>\$ 29,063,303</b>	<b>\$ 60,051,469</b>

- Footnotes on following page -

- 1/ Includes franchise fees.
- 2/ In fiscal year 2019, investment income increased by nearly \$6.9 million due to a change in the City's investment strategy.
- 3/ Reflects transfers to reimburse the general fund from the Redevelopment Agency, community development, public safety, municipal court and utilities costs.
- 4/ Reflects transfers and loans from the general fund to public safety support, community development, municipal golf course fund, Library District, internal service funds, debt service reserve funds and purchase of technology improvements.
- 5/ Reductions in fiscal year 2020 amounts reflect the effect of the COVID-19 outbreak and governmental responses thereto.

SOURCE: City of North Las Vegas Comprehensive Annual Financial Report for each year shown

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

Fiscal Year Ended June 30	2016 (Audited)	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 (Audited)
Total Revenues, Contributed Capital, and Transfers In:	\$ 31,192,677	\$ 35,629,720	\$ 31,539,949	\$ 49,954,540	\$ 35,703,477
Total Expenditures & Transfers Out:	24,599,251	26,682,974	27,100,253	23,674,641	28,987,879
Net Revenues over (under) Expenditures:	6,593,426	8,946,746	4,439,696	26,279,899	6,715,598
Net Assets, July 1	10,025,128	16,618,554	25,565,300	13,612,549	39,892,448
Prior Period Adjustment <sup>1/</sup>	--	--	(16,392,447)	--	--
Net Assets, June 30	\$ 16,618,554	\$ 25,565,300	\$ 13,612,549	\$ 39,892,448	\$ 46,608,046

- 1/ Fiscal year 2018: Effective July 1, 2017, the City implemented GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* ("GASB 75"). This statement requires governments to report a total OPEB liability, along with other deferred amounts related to OPEB. Also, effective July 1, 2017, the City fully implemented GASB Statement 82, *Pension issues – an amendment of GASB statement No. 67, No. 68, and No. 73* ("GASB 82"). The statement provided clarification that payments that were made by an employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements should be classified as plan member contributions for purposes of GASB 67 and employee contributions for purposes of GASB 82. It also required that an employer's expense and expenditure for those amounts be recognized in the period for which the contribution was assessed and classified in the same manner as the employer classifies similar compensation other than pension. In fiscal year 2017, the prior period adjustment is the cumulative effect of adopting GASB Nos. 75 and 82.

SOURCE: City of North Las Vegas Comprehensive Annual Financial Report for each year shown

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

Fiscal Year Ended June 30	City of North Las Vegas <sup>1/</sup>	Percent Change	Clark County <sup>2/</sup>	Percent Change
2016	\$ 5,505,886,141	--	\$ 69,266,468,466	--
2017	6,064,962,361	10.15%	74,597,622,262	7.70%
2018	6,393,383,561	5.42	78,890,801,494	5.76
2019	7,113,587,288	11.26	84,428,728,091	7.02
2020	8,143,345,695	14.48	92,239,056,371	9.25

1/ Excludes the assessed valuation of the North Las Vegas Redevelopment Agency in the following amounts: 2015/2016 - \$62,879,587; 2016/2017 - \$70,963,749; 2017/2018 - \$72,632,068 ; 2018/2019 - \$80,098,379 and 2019/2020 - \$ 102,304,697.

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 in the following amounts: 2015/2016 - \$1,788,784,767; 2016/2017 - \$2,035,576,833; 2017/2018 - \$2,415,329,758; 2018/2019 - \$3,004,128,483 and 2019/2020 - \$3,349,690,226.

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

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

<b>Fiscal Year Ending June 30</b>	<b>Net Secured Roll Tax Levy</b>	<b>Current Tax Collections</b>	<b>% of Levy (Current) Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Total Tax Collections as % of Current Levy <sup>2/</sup></b>
2016	\$ 45,889,278	\$ 45,608,849	99.39%	\$ 181,779	\$ 45,790,628	99.79%
2017	46,973,449	46,646,209	99.30	242,746	46,888,955	99.82
2018	50,127,075	49,916,943	99.58	119,164	50,036,107	99.82
2019	54,273,274	53,915,368	99.34	229,343	54,144,711	99.76
2020	60,257,710	59,827,700	99.29	-- <sup>3/</sup>	59,827,700	99.29

1/ Represents the real property tax roll levies and collections. Subject to revision. Excludes values of the North Las Vegas Redevelopment Agency.

2/ Percentage of total taxes collected to date (calculated on the Net Secured Roll Tax Levy).

3/ Still in the process of being collected.

SOURCE: City of North Las Vegas Annual Financial Report for the fiscal year ended June 30, 2020 - Statistical Section

TAX COLLECTION AND ABATEMENT INFORMATION <sup>1/</sup>  
City of North Las Vegas, Nevada

<b>Fiscal Year Ending June 30</b>	<b>Actual Tax Collections</b>	<b>Percentage Change</b>	<b>Amounts Abated <sup>2/</sup></b>
2016	\$ 48,153,666	--	\$ 15,150,455
2017	49,185,609	2.1%	20,327,458
2018	52,514,122	6.8	22,969,063
2019	56,352,626	7.3	26,591,282
2020	62,893,159	11.6	32,470,965

1/ Property taxes generated by general fund levy and tax overrides. Does not include taxes collected for the North Las Vegas Library District and the various Redevelopment Districts overlapping the City.

2/ For an explanation of property tax abatements, see "Required Property Tax Abatements" in the City's Official Statement dated September 11, 2018.

SOURCE: City of North Las Vegas

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES <sup>1/</sup>  
Clark County, Nevada  
(Unaudited)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as % of Current Levy <sup>2/</sup>
2016	\$ 1,582,455,260	\$ 1,572,445,147	99.37%	\$ 9,748,730	\$ 1,582,193,877	99.98%
2017	1,630,054,527	1,620,796,470	99.43	8,827,749	1,629,624,219	99.97
2018	1,719,441,045	1,709,641,829	99.43	8,400,754	1,718,042,583	99.92
2019	1,839,007,586	1,830,050,092	99.51	5,409,847	1,835,459,938	99.81
2020	1,987,003,545	1,973,947,486	99.34	-- <sup>3/</sup>	1,973,947,486	99.34

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

2/ Percentage of total taxes collected to date (calculated on the Net Secured Roll Tax Levy).

3/ Total does not include any delinquent tax collections since those amounts are still being collected.

SOURCE: Clark County Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020 - Statistical Section

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**PRINCIPAL PROPERTY OWNING TAXPAYERS**  
City of North Las Vegas, Nevada <sup>1/</sup>  
Secured and Unsecured Tax Roll  
Fiscal Years 2019/2020 and 2018/2019

Property Owner	Type of Business	Fiscal Year 2019/2020 Assessed Value	% of Total Assessed Value <sup>2/</sup>	Fiscal Year 2018/2019 Assessed Value	% of Total Assessed Value <sup>3/</sup>
Prologis	Distribution	\$ 119,862,958	1.47%	\$ 85,641,246	1.20%
Boyd Gaming	Hotel/Casino	88,873,934	1.09	110,898,808	1.56
Station Casinos Incorporated	Hotel/Casino	71,711,313	0.88	87,732,010	1.23
Las Vegas Paving Corporation	Construction	68,036,379	0.84	65,636,178	0.92
Golden Triangle Industrial Park	Industrial Park	56,240,546	0.69	54,236,446	0.76
Vantrust Real Estate LLC	Developers	53,360,345	0.66	--	0.00
Invitation Homes	Real Estate	44,711,372	0.55	--	0.00
Harsch Investment Properties	Industrial Park	40,510,841	0.50	18,806,775	0.26
Picerne Real Estate Group	Apartments	38,685,941	0.48	37,100,932	0.52
Wal-Mart Stores Incorporated	Retail	27,173,385	0.33	26,025,118	0.37
MG Properties Group	Apartments	--	0.00	24,861,029	0.35
Colonial Realty Limited Partnership	Apartments	--	0.00	23,865,295	0.34
<b>TOTAL</b>		<b>\$ 609,167,014</b>	<b>7.48%</b>	<b>\$ 534,803,837</b>	<b>7.52%</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 2020 assessed valuation for the City of \$8,143,345,695 (which excludes the assessed valuation of the North Las Vegas Redevelopment Agency). Source: State of Nevada Department of Taxation.

3/ Based on fiscal year 2019 assessed valuation for the City of \$7,113,587,288 (which excludes the assessed valuation of the North Las Vegas Redevelopment Agency). Source: State of Nevada Department of Taxation.

SOURCE: Clark County Assessor's website (fiscal year 2019/2020 report dated October 31, 2019; fiscal year 2018/2019 report dated October 31, 2018).

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HISTORY OF STATEWIDE AVERAGE AND  
SAMPLE OVERLAPPING TAX RATES <sup>1/</sup>  
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	2016	2017	2018	2019	2020
Average Statewide Rate	<u>\$3.1360</u>	<u>\$3.1500</u>	<u>\$3.1615</u>	<u>\$3.1572</u>	<u>\$3.2218</u>
City of North Las Vegas					
Operating Rate	\$0.1937	\$0.1937	\$0.1937	\$0.1937	\$0.1937
Override Rate	0.9700	0.9650	0.9650	0.9650	0.9650
Debt Service Rate	0.0000	0.0000	0.0000	0.0000	0.0000
Clark County	0.6541	0.6541	0.6541	0.6541	0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Combined Special Districts	0.0632	0.0682	0.0682	0.0682	0.0682
State of Nevada <sup>2/</sup>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>
<b>TOTAL</b>	<b><u>\$3.3544</u></b>	<b><u>\$3.3544</u></b>	<b><u>\$3.3544</u></b>	<b><u>\$3.3544</u></b>	<b><u>\$3.3544</u></b>

1/ Per \$100 of assessed valuation.

2/ \$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

STATUTORY DEBT LIMITATION  
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	Assessed Valuation <sup>1/</sup>	Debt Limit	Outstanding General Obligation Debt <sup>2/</sup>	Additional Statutory Debt Capacity
2016	\$ 5,568,765,728	\$ 1,113,753,146	\$ 419,770,000	\$ 693,983,146
2017	6,135,926,110	1,227,185,222	410,720,000	816,465,222
2018	6,466,015,629	1,293,203,126	418,452,958	874,750,168
2019	7,193,685,667	1,438,737,133	425,538,433	1,013,198,700
2020	8,245,650,392	1,649,130,078	409,124,697	1,240,005,381

1/ Includes the assessed value of the North Las Vegas Redevelopment Agency in the following amounts: 2016 - \$62,879,587; 2017 - \$70,963,749; 2018 - \$72,632,068; 2019 - \$80,098,379 and 2020 - \$102,304,697. 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



**OUTSTANDING INDEBTEDNESS**  
City of North Las Vegas, Nevada  
As of June 30, 2020

	Dated	Final Maturity	Original Amount	Outstanding
<b>GENERAL OBLIGATION REVENUE BONDS <sup>1/</sup></b>				
Water & Wastewater Improvement Bonds (BABs), Series 2010A	06/17/10	06/01/40	\$ 145,000,000	\$ 138,835,000
Refunding Bonds, Series 2011	10/27/11	06/01/36	27,070,000	23,530,000 <sup>7/</sup>
Wastewater Reclamation System Refunding Bond (SRF), Series 2017A *	11/17/17	07/01/36	49,997,958	45,519,697
Wastewater Reclamation System Bond (SRF), Series 2018B *	01/10/18	01/01/38	10,000,000	10,000,000 <sup>4/</sup>
Water Bond (SRF), Series 2018C *	01/10/18	01/10/38	11,560,000	11,560,000 <sup>5/</sup>
Building Refunding Bonds, Series 2018	10/02/18	06/01/41	99,655,000	97,955,000
Water Bond (SRF), Series 2018D *	10/25/18	07/01/38	23,700,000	23,700,000 <sup>6/</sup>
Wastewater Reclamation System Refunding Bonds, Series 2019	07/18/19	06/01/37	55,430,000	55,430,000
Water Refunding Bonds, Series 2021	04/01/21	06/01/36	20,255,000	7/
TOTAL				406,529,697
<b>GENERAL OBLIGATION MEDIUM-TERM BONDS <sup>2/</sup></b>				
Medium-Term Refunding Bonds, Series 2010 *	07/01/10	07/01/20	17,090,000	2,595,000
TOTAL				2,595,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>				<b>\$ 409,124,697</b>
<b>ASSESSMENT BONDS <sup>3/</sup></b>				
Improvement District No. 60, Refunding Series 2016	05/31/16	12/01/22	14,015,000	5,225,000
Improvement District No. 65, Series 2017	12/06/17	12/01/47	17,180,000	13,485,000
Improvement District No. 64, Series 2019	06/19/19	06/01/49	33,935,000	33,910,000
<b>TOTAL ASSESSMENT DISTRICT BONDS</b>				<b>\$ 52,620,000</b>

1/ 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.

2/ 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.

3/ Secured only by assessments against the property improved. 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.

4/ As of June 30, 2020, the City had borrowed \$3,345,732 from the State Revolving Fund. The outstanding amount of the 2018B Bond will continue to increase as the City draws down funds until the maximum \$10,000,000 is reached, or the project is completed.

5/ As of June 30, 2020, the City had borrowed \$1,714,143 from the State Revolving Fund. The outstanding amount of the 2018C Bond will continue to increase as the City draws down funds until the maximum \$11,560,000 is reached, or the project is completed.

6/ As of June 30, 2020, the City had borrowed \$13,058,322 from the State Revolving Fund. The outstanding amount of the 2018D Water Bond will continue to increase as the City draws down funds until the maximum \$23,700,000 is reached, or the project is completed.

7/ *The 2021 Refunding Bonds were issued after June 30, 2020, therefore are not included in the outstanding debt total. The 2021 Refunding Bonds refunded maturities 2022 - 2036 of the 2011 Refunding Bonds.*

\* Not subject to the Rule

SOURCE: City of North Las Vegas

DEBT SERVICE REQUIREMENTS TO MATURITY <sup>1/</sup>  
City of North Las Vegas, Nevada  
As of June 30, 2020

Fiscal Year Ended June 30	General Obligation Revenue Bonds <sup>2/</sup>		General Obligation Medium-Term Bonds		Grand Total
	Principal	Interest	Principal	Interest	
2021	\$ 12,019,180	\$ 20,021,439	\$ 2,595,000	\$ 54,236	\$ 34,689,855
2022	13,818,319	17,956,967	0	0	31,775,286
2023	14,487,752	17,369,346	0	0	31,857,097
2024	15,039,476	16,744,341	0	0	31,783,817
2025	15,613,547	16,084,286	0	0	31,697,832
2026	16,230,017	15,390,502	0	0	31,620,519
2027	16,873,942	14,643,372	0	0	31,517,314
2028	17,540,380	13,863,383	0	0	31,403,762
2029	18,234,388	13,050,203	0	0	31,284,591
2030	18,961,027	12,199,103	0	0	31,160,130
2031	19,730,357	11,307,985	0	0	31,038,342
2032	20,462,441	10,441,955	0	0	30,904,396
2033	22,497,344	9,584,548	0	0	32,081,892
2034	23,020,129	8,656,185	0	0	31,676,315
2035	23,565,865	7,702,379	0	0	31,268,244
2036	24,144,620	6,721,773	0	0	30,866,393
2037	24,442,808	5,712,663	0	0	30,155,471
2038	26,749,136	4,709,011	0	0	31,458,147
2039	27,815,178	3,275,276	0	0	31,090,454
2040	26,693,792	1,834,615	0	0	28,528,407
2041	8,590,000	343,600	0	0	8,933,600
TOTAL	\$ 406,529,697	\$ 227,612,930	\$ 2,595,000	\$ 54,236	\$ 636,791,863

1/ Totals may not add due to rounding. Does not include the Assessment District Bonds. The Assessment District Bonds are secured only by assessments against the property improved. 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/ The 2010A Water & Wastewater Improvement Bonds were issued as taxable direct-pay Build America Bonds ("BABs"). As a result, the City expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on these bonds (the "BAB Credit"). However, the City is required to pay debt service on these bonds whether or not the BAB Credit is received. Accordingly, the amounts shown reflect total interest due on the 2010 Water & Wastewater Improvement Bonds; the amounts are *not net* of the BAB Credit. Includes estimated debt service on the 2018B Bond, 2018C Bond and 2018D Bond. See footnotes 4, 5, and 6 on previous page. **Does not include debt service on the 2021 Refunding Bonds which were issued after June 30, 2020.**

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

**DIRECT GENERAL OBLIGATION DEBT RATIOS**  
City of North Las Vegas, Nevada

<b>Fiscal Year Ended June 30</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Population <sup>1/</sup>	240,708	243,339	248,701	255,327	258,761
Assessed Value <sup>2/</sup>	\$ 5,505,886,141	\$ 6,064,962,361	\$ 6,393,383,561	\$ 7,113,587,288	\$ 8,143,345,695
Taxable Value <sup>2/</sup>	15,731,103,260	17,328,463,889	18,266,810,174	20,324,535,109	23,266,701,986
<u>Gross Direct G.O. Debt</u>	\$419,770,000	\$410,720,000	\$418,452,958	\$425,538,433	\$409,124,697
<b>RATIO TO:</b>					
Per Capita	\$1,743.90	\$1,687.85	\$1,682.55	\$1,666.64	\$1,581.09
Percent of Assessed Value	7.62%	6.77%	6.55%	5.98%	5.02%
Percent of Taxable Value	2.67%	2.37%	2.29%	2.09%	1.76%
<u>Net Direct G.O. Debt</u>	\$11,960,000	\$9,765,000	\$7,475,000	\$5,085,000	\$2,595,000
<b>RATIO TO:</b>					
Per Capita	\$49.69	\$40.13	\$30.06	\$19.92	\$10.03
Percent of Assessed Value	0.22%	0.16%	0.12%	0.07%	0.03%
Percent of Taxable Value	0.08%	0.06%	0.04%	0.03%	0.01%

1/ Estimate as of July 1 of each year.

2/ See "Property Tax Base and Tax Roll Collection" in an Official Statement for an explanation of Assessed Value and Taxable Value. Excludes the assessed values attributable to the Redevelopment Agency.

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

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