

Have a new policy each year.

CITY OF NORTH LAS VEGAS, NEVADA

DEBT MANAGEMENT POLICY



**CITY OF
NORTH LAS VEGAS**

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

JUNE 30, 2021

TABLE OF CONTENTS

| | |
|---|----|
| Summary of Debt | 2 |
| Affordability of Debt | 5 |
| General Obligation/Revenue Bonds Paid from Consolidated Tax Revenues..... | 6 |
| General Obligation/Revenue Bonds Paid from Water and Wastewater Revenues..... | 10 |
| Debt Capacity | 16 |
| Debt Comparison (per capita and assessed valuation) | 18 |
| Policy Statement for Sale of Debt..... | 19 |
| Operation Costs and Revenue Sources for Projects in Capital Improvement Plan..... | 20 |
| Miscellaneous Items | 21 |
| Chief Financial Officer Information NRS 350.013 Subsection 1(e)..... | 24 |

APPENDIX A - Debt Service Schedules

DEBT MANAGEMENT POLICY
NRS 350.013 Subsection 1(c)

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

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

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

(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

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

(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;

(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

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

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

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

The following is designated a "Debt Management Policy Statement" for the purposes of NRS Chapter 350. The term "Policy" in this instance does not refer to the City of North Las Vegas' (the "City") administrative policies of general City interest and importance which govern the City's internal operations.

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

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

Summary of Debt

**OUTSTANDING INDEBTEDNESS
City of North Las Vegas, Nevada
As of June 30, 2021**

| | Dated | Final Maturity | Original Amount | Outstanding |
|---|--------------|-----------------------|------------------------|--------------------------|
| GENERAL OBLIGATION REVENUE BONDS ^{1/} | | | | |
| Water & Wastewater Imp Bonds (BABs), Series 2010A | 06/17/10 | 06/01/40 | \$ 145,000,000 | \$ 135,140,000 |
| Wastewater Reclamation System Rfg Bond (SRF), 2017A | 11/17/17 | 07/01/36 | 49,997,958 | 43,205,656 |
| Wastewater Reclamation System Bond (SRF), 2018B | 01/10/18 | 01/01/38 | 10,000,000 | 10,000,000 ^{2/} |
| Water Bond (SRF), Series 2018C | 01/10/18 | 01/01/38 | 11,560,000 | 11,560,000 ^{3/} |
| Building Refunding Bonds, Series 2018 | 10/02/18 | 06/01/41 | 99,655,000 | 95,855,000 |
| Water Bond (SRF), Series 2018D | 10/25/18 | 07/01/38 | 23,700,000 | 23,700,000 ^{4/} |
| Wastewater Reclamation System Rfg Bonds, Series 2019 | 07/18/19 | 06/01/37 | 55,430,000 | 53,445,000 |
| Refunding Bonds, Series 2021 | 04/01/21 | 06/01/36 | 20,255,000 | 20,255,000 |
| TOTAL GENERAL OBLIGATION REVENUE BONDS | | | | 393,160,656 |

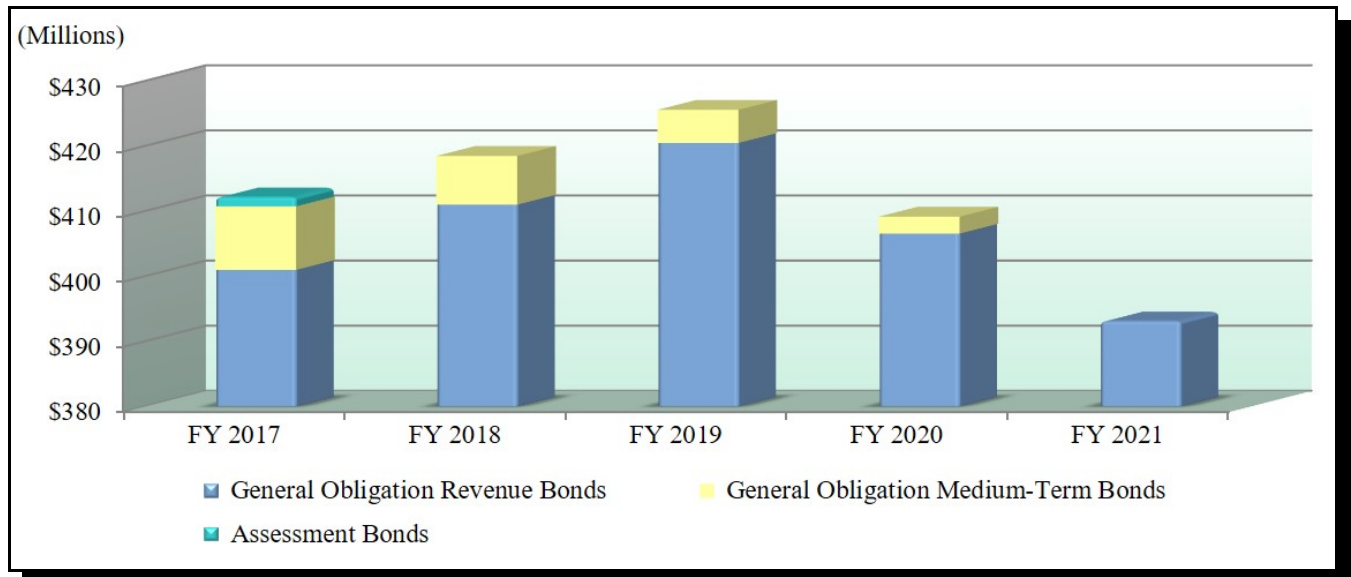
- 1/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limits. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and the debt service requirements of the respective bonds.
- 2/ As of June 30, 2021, the City had borrowed \$5,266,764 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, 2021, the City had borrowed \$5,987,678 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, 2021, the City had borrowed \$16,747,971 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.

SOURCE: City of North Las Vegas - Finance Department

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

OUTSTANDING DEBT ^{1/}
City of North Las Vegas, Nevada

| Category of Bonds | Fiscal Year Ending June 30 | | | | |
|--------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| General Obligation Revenue | \$ 400,955,000 | \$ 410,977,958 | \$ 420,453,433 | \$ 406,529,697 | \$ 393,160,656 |
| General Obligation Medium-Term | 9,765,000 | 7,475,000 | 5,085,000 | 2,595,000 | 0 |
| Assessment Bonds | 1,505,000 | 0 | 0 | 0 | 0 |
| TOTAL | \$ 412,225,000 | \$ 418,452,958 | \$ 425,538,433 | \$ 409,124,697 | \$ 393,160,656 |



The following table provides the fiscal year debt service requirements on the City's outstanding general obligation bonds.

OUTSTANDING DEBT SERVICE ^{1/2/}
City of North Las Vegas, Nevada
As of June 30, 2021

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|-------------------------------|-----------------------|-----------------------|-----------------------|
| 2022 | \$ 12,768,358 | \$ 20,191,665 | \$ 32,960,023 |
| 2023 | 14,465,559 | 17,084,903 | 31,550,462 |
| 2024 | 15,029,261 | 16,451,071 | 31,480,332 |
| 2025 | 15,610,356 | 15,784,291 | 31,394,647 |
| 2026 | 16,233,899 | 15,083,109 | 31,317,008 |
| 2027 | 16,879,948 | 14,331,256 | 31,211,204 |
| 2028 | 17,548,561 | 13,546,866 | 31,095,427 |
| 2029 | 18,249,797 | 12,728,959 | 30,978,756 |
| 2030 | 18,963,717 | 11,889,353 | 30,853,070 |
| 2031 | 19,720,383 | 11,014,499 | 30,734,882 |
| 2032 | 20,434,860 | 10,165,976 | 30,600,836 |
| 2033 | 22,417,213 | 9,357,469 | 31,774,682 |
| 2034 | 22,887,508 | 8,481,747 | 31,369,255 |
| 2035 | 23,375,814 | 7,584,170 | 30,959,984 |
| 2036 | 23,897,201 | 6,663,482 | 30,560,683 |
| 2037 | 24,558,084 | 5,718,426 | 30,276,511 |
| 2038 | 26,867,173 | 4,712,013 | 31,579,187 |
| 2039 | 27,935,791 | 3,275,703 | 31,211,494 |
| 2040 | 26,727,173 | 1,834,615 | 28,561,789 |
| 2041 | 8,590,000 | 343,600 | 8,933,600 |
| TOTAL | \$ 393,160,656 | \$ 206,243,174 | \$ 599,403,830 |

1/ The 2010A Water & Wastewater Improvement Bonds (the "2010A 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 (the "BAB Credit"). The amount shown reflects the interest including the BAB Credit on the 2010A Bonds. The City is required to pay all of the interest on the 2010A Bonds even if the BAB Credit is not received.

2/ Includes estimated debt service on the 2018B Bond, 2018C Bond and 2018D Bond assuming the full amount is drawn on each bond. See footnotes 2, 3, and 4 on page 2.

SOURCE: City of North Las Vegas - Finance Department

Affordability of Debt

Response to NRS 350.013 1(c):

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

General Obligation Bond Indebtedness

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

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

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

The City has no outstanding general obligation debt paid from property taxes. The City does not have authorization nor plans to issue future general obligation debt to be paid from property taxes. The City reserves the right of issuing bonds or other securities at any time legal requirements are satisfied.

**General Obligation/Revenue Bonds
Paid from Consolidated Tax Revenues**

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

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

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

Authorized and Proposed Future Consolidated Tax Revenue Supported Bonds

The City does not have authorization nor plans to issue additional general obligation bonds paid from Consolidated Tax Revenues. The City reserves the right of issuing bonds or other securities at any time legal requirements are satisfied.

General Obligation Consolidated Tax Revenues Bonded Indebtedness

The following table sets forth the City’s outstanding general obligation bonded indebtedness paid from Consolidated Tax Revenues.

**EXISTING
GENERAL OBLIGATION INDEBTEDNESS
PAID FROM CONSOLIDATED TAX REVENUES
City of North Las Vegas, Nevada
As of June 30, 2021**

| | Dated | Final Maturity | Original Amount | Outstanding Amount |
|--|--------------|---------------------------|----------------------------|-------------------------------|
| <u>General Obligation Bonds Paid from Consolidated Tax Revenues</u> | | | | |
| Building Refunding Bonds, Series 2018 | 10/02/18 | 06/01/41 | \$ 99,655,000 | \$ 95,855,000 |
| Refunding Bonds, Series 2021 | 04/01/21 | 06/01/36 | 20,255,000 | <u>20,255,000</u> |
| TOTAL | | | | \$ 116,110,000 |

SOURCE: City of North Las Vegas - Finance Department

General Obligation Consolidated Tax Revenues Debt Service Requirements

The following table illustrates the fiscal year debt service requirements on the City's existing general obligation bonds paid from Consolidated Tax Revenues.

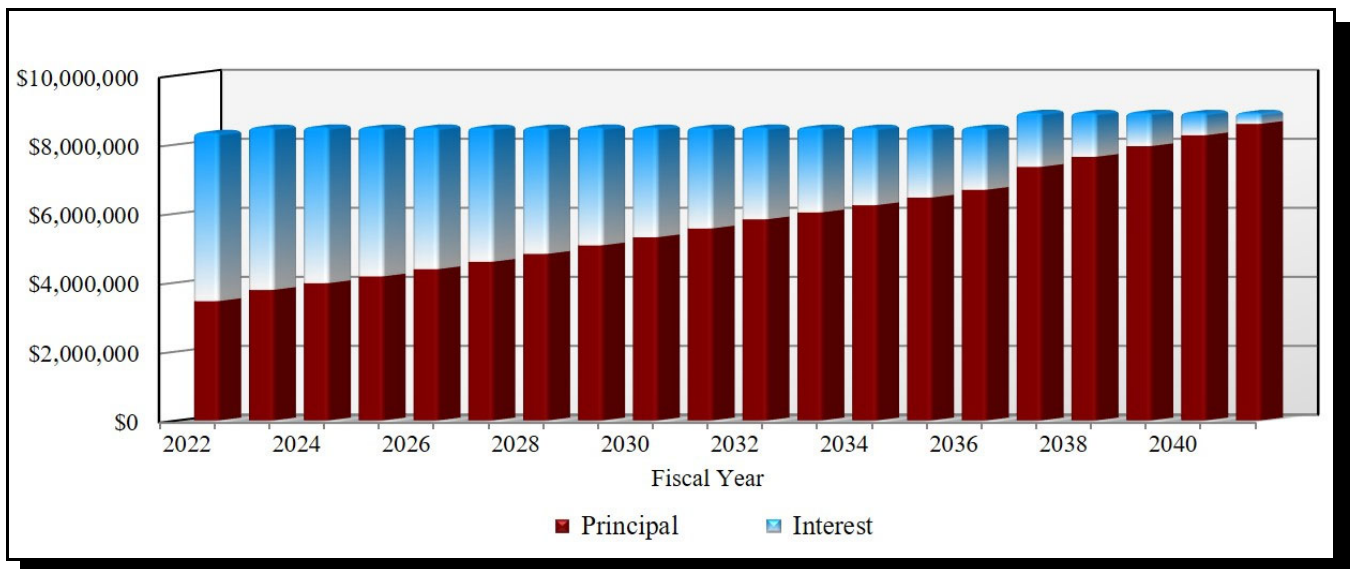
**EXISTING
GENERAL OBLIGATION DEBT SERVICE
PAID FROM CONSOLIDATED TAX REVENUES
City of North Las Vegas, Nevada
As of June 30, 2021**

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|----------------------------------|----------------|---------------|----------------|
| 2022 | \$ 3,455,000 | \$ 4,898,100 | \$ 8,353,100 |
| 2023 | 3,780,000 | 4,725,350 | 8,505,350 |
| 2024 | 3,975,000 | 4,536,350 | 8,511,350 |
| 2025 | 4,170,000 | 4,337,600 | 8,507,600 |
| 2026 | 4,380,000 | 4,129,100 | 8,509,100 |
| 2027 | 4,595,000 | 3,910,100 | 8,505,100 |
| 2028 | 4,825,000 | 3,680,350 | 8,505,350 |
| 2029 | 5,070,000 | 3,439,100 | 8,509,100 |
| 2030 | 5,305,000 | 3,198,900 | 8,503,900 |
| 2031 | 5,560,000 | 2,947,500 | 8,507,500 |
| 2032 | 5,825,000 | 2,683,900 | 8,508,900 |
| 2033 | 6,025,000 | 2,480,800 | 8,505,800 |
| 2034 | 6,235,000 | 2,270,400 | 8,505,400 |
| 2035 | 6,455,000 | 2,052,200 | 8,507,200 |
| 2036 | 6,680,000 | 1,825,700 | 8,505,700 |
| 2037 | 7,345,000 | 1,591,000 | 8,936,000 |
| 2038 | 7,635,000 | 1,297,200 | 8,932,200 |
| 2039 | 7,945,000 | 991,800 | 8,936,800 |
| 2040 | 8,260,000 | 674,000 | 8,934,000 |
| 2041 | 8,590,000 | 343,600 | 8,933,600 |
| TOTAL | \$ 116,110,000 | \$ 56,013,050 | \$ 172,123,050 |

SOURCE: City of North Las Vegas - Finance Department

The following chart illustrates the fiscal year debt service requirements on the City's existing general obligation bonds paid from Consolidated Tax Revenues.

**EXISTING
GENERAL OBLIGATION DEBT SERVICE
PAID FROM CONSOLIDATED TAX REVENUES
City of North Las Vegas, Nevada
As of June 30, 2021**



Ad Valorem Tax Rate Impact

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

CONSOLIDATED TAX PLEDGED REVENUES
City of North Las Vegas, Nevada

| Fiscal Year Ended June 30 | 2017 (Actual) | 2018 (Actual) | 2019 (Actual) | 2020 ^{3/} (Actual) | 2021 (Estimated) | 2022 (Budgeted) |
|-------------------------------------|------------------|------------------|------------------|--------------------------------|---------------------|--------------------|
| Consolidated Tax | \$ 52,977,267 | \$ 56,239,648 | \$ 61,192,352 | \$ 59,289,367 | \$ 60,066,552 | \$ 62,990,674 |
| Pledged Revenue Limitation (15%) | \$ 7,946,590 | \$ 8,435,947 | \$ 9,178,853 | \$ 8,893,405 | \$ 9,009,983 | \$ 9,448,601 |
| Existing Debt Service ^{1/} | \$ 6,840,514 | \$ 11,166,401 | \$ 8,942,049 | \$ 8,269,925 | \$ 8,584,425 | \$ 8,353,100 |
| Coverage ^{2/} | 1.16 x | 0.76 x | 1.03 x | 1.08 x | 1.05 x | 1.13 x |

1/ Represents the annual debt service requirements for the existing Consolidated Tax Revenue Supported Bonds; see page 7 for details.

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

3/ The decrease in Consolidated Tax Revenues in fiscal year 2020 is mainly due to the economic impact of COVID-19.

SOURCE: City of North Las Vegas' Comprehensive Annual Financial Reports 2017 through 2020; Fiscal Year 2021-2022 Final Budget

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**General Obligation/Revenue Bonds
Paid from Water and Wastewater Revenues**

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

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

Authorized and Proposed Future Water and Wastewater Bonds

The City does not have plans to issue additional general obligation bonds paid from Water and Wastewater Revenues. The City reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

[Remainder of page intentionally left blank]

General Obligation Water and Wastewater Revenues Bonded Indebtedness

The following table sets forth the City's existing general obligation bonded indebtedness paid from Water and Wastewater Revenues.

**EXISTING GENERAL OBLIGATION INDEBTEDNESS
PAID FROM WATER AND WASTEWATER REVENUES
City of North Las Vegas, Nevada
As of June 30, 2021**

| | Dated | Final Maturity | Original Amount | Amount Outstanding |
|--|----------|-------------------|--------------------|--------------------------|
| <u>Existing Superior Lien Bonds Paid from Water and Wastewater Revenues</u> | | | | |
| Wastewater Reclamation System Rfg Bond (SRF), Series 2017A | 11/17/17 | 07/01/36 | \$ 49,997,958 | \$ 43,205,656 |
| TOTAL EXISTING SUPERIOR LIEN BONDS | | | | 43,205,656 |
| <u>Existing Subordinate Lien Bonds Paid from Water and Wastewater Revenues ^{1/}</u> | | | | |
| Water & Wastewater Improvement Bonds, Series 2010A (BABs) | 06/17/10 | 06/01/40 | 145,000,000 | 135,140,000 |
| Wastewater Reclamation System Bond (SRF), Series 2018B | 01/10/18 | 01/01/38 | 10,000,000 | 10,000,000 ^{2/} |
| Water Bond (SRF), Series 2018C | 01/10/18 | 01/01/38 | 11,560,000 | 11,560,000 ^{3/} |
| Water Bond (SRF), Series 2018D | 10/25/18 | 07/01/38 | 23,700,000 | 23,700,000 ^{4/} |
| Wastewater Reclamation System Rfg Bond, Series 2019 | 07/18/19 | 06/01/37 | 55,430,000 | 53,445,000 |
| TOTAL EXISTING SUBORDINATE LIEN BONDS | | | | 233,845,000 |
| TOTAL EXISTING WATER AND WASTEWATER UTILITY BONDS | | | | \$ 277,050,656 |

1/ These bonds have a lien on water and wastewater pledged revenues that is subordinate to the lien thereon of the Superior Lien Bonds.

2/ As of June 30, 2021, the City had borrowed \$5,266,764 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.

3/ As of June 30, 2021, the City had borrowed \$5,987,678 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.

4/ As of June 30, 2021, the City had borrowed \$16,747,971 from the State Revolving Fund. The outstanding amount of 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.

SOURCE: City of North Las Vegas - Finance Department

General Obligation Water and Wastewater Revenues Debt Service Requirements

The following table illustrates the fiscal year debt service requirements on the City's existing general obligation bonds paid from Water and Wastewater Revenues.

**EXISTING GENERAL OBLIGATION DEBT SERVICE
PAID FROM WATER AND WASTEWATER REVENUES ^{1/}
City of North Las Vegas, Nevada
As of June 30, 2021**

| Fiscal Year Ended June 30 | Outstanding Superior Lien Bonds Debt Service | Outstanding Subordinate Lien Bonds Debt Service ^{2/3/} | Combined Total Debt Service |
|------------------------------------|---|--|-----------------------------------|
| 2022 | \$ 3,307,312 | \$ 21,299,611 | \$ 24,606,923 |
| 2023 | 3,307,312 | 19,737,801 | 23,045,112 |
| 2024 | 3,307,312 | 19,661,671 | 22,968,982 |
| 2025 | 3,307,312 | 19,579,735 | 22,887,047 |
| 2026 | 3,307,312 | 19,500,597 | 22,807,908 |
| 2027 | 3,307,312 | 19,398,792 | 22,706,104 |
| 2028 | 3,307,312 | 19,282,765 | 22,590,077 |
| 2029 | 3,307,312 | 19,162,344 | 22,469,656 |
| 2030 | 3,307,312 | 19,041,858 | 22,349,170 |
| 2031 | 3,307,312 | 18,920,070 | 22,227,382 |
| 2032 | 3,307,312 | 18,784,624 | 22,091,936 |
| 2033 | 3,307,312 | 19,961,570 | 23,268,882 |
| 2034 | 3,307,312 | 19,556,543 | 22,863,855 |
| 2035 | 3,307,312 | 19,145,472 | 22,452,784 |
| 2036 | 3,307,312 | 18,747,671 | 22,054,983 |
| 2037 | 1,653,656 | 19,686,855 | 21,340,511 |
| 2038 | 0 | 22,646,987 | 22,646,987 |
| 2039 | 0 | 22,274,694 | 22,274,694 |
| 2040 | 0 | 19,627,789 | 19,627,789 |
| TOTAL | \$ 51,263,332 | \$ 376,017,448 | \$ 427,280,780 |

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

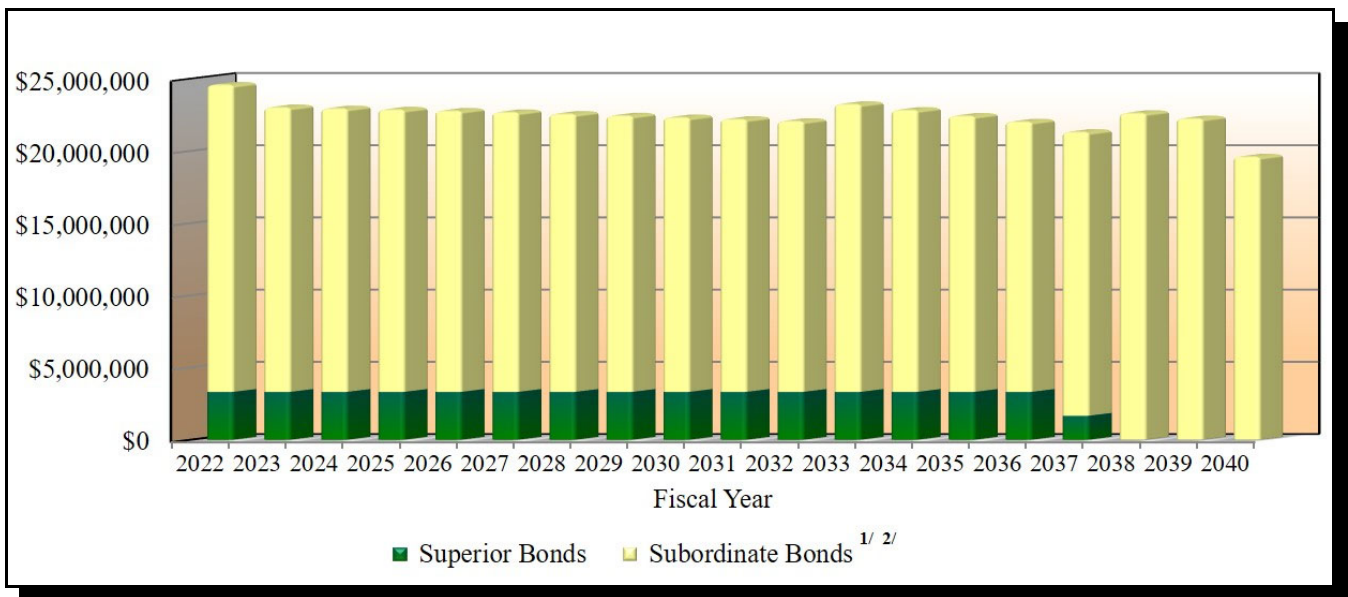
2/ The 2010A Bonds were issued as taxable direct-pay Build America Bonds ("BABs"). As a result, the City expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on these bonds (the "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 2010A Bonds; the amounts are *not net* of the BAB Credit.

3/ Includes estimated debt service on the 2018B Bond, 2018C Bond and 2018D Bond assuming the full amount is drawn on each bond. See footnotes 2, 3, and 4 on the previous page.

SOURCE: Compiled by Zions Public Finance

The following chart illustrates the fiscal year debt service requirements on the City's existing general obligation bonds paid from Water and Wastewater Revenues.

**EXISTING GENERAL OBLIGATION DEBT SERVICE ^{1/}
PAID FROM WATER AND WASTEWATER REVENUES
City of North Las Vegas, Nevada
As of June 30, 2021**



- 1/ The amounts shown reflect interest *including* the BAB Credit on the 2010A Bonds. The City is required to pay all of the interest of the 2010A Bonds even if the BAB Credit is not received.
- 2/ Includes estimated debt service on the 2018B Bond, 2018C Bond and 2018D Bond assuming the full amount is drawn on each bond. See footnotes 2, 3, and 4 on page 11.

Ad Valorem Tax Rate Impact

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

WATER AND WASTEWATER REVENUES AND DEBT SERVICE COVERAGE
WATER AND WASTEWATER UTILITY FUNDS ^{1/}
City of North Las Vegas, Nevada

| Fiscal Year Ending June 30 | 2017 (Audited) | 2018 (Audited) | 2019 (Audited) | 2020 (Audited) | 2021 (Estimated) | 2022 (Budgeted) |
|--|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| Gross Revenues | | | | | | |
| Charges for Services: | | | | | | |
| Utility Fees | \$ 97,084,046 | \$ 103,302,964 | \$ 105,548,532 | \$ 109,312,158 | \$ 113,973,600 | \$ 113,973,600 |
| Connection Fees | 4,485,445 | 6,817,382 | 7,832,184 | 13,611,005 | 6,550,000 | 7,300,000 |
| Construction & Other Fees | 3,046,561 | 4,251,197 | 4,560,236 | 4,926,732 | 3,374,000 | 3,374,000 |
| Fines and Forfeitures | 2,964,659 | 3,112,413 | 3,409,172 | 3,272,059 | 3,302,000 | 3,302,000 |
| Interest | 17,449 | 24,477 | 715,300 | 660,682 | 0 | 0 |
| Miscellaneous | 1,393,636 | 1,399,506 | 1,537,461 | 1,377,345 | 1,485,000 | 1,485,000 |
| Total Gross Revenues | <u>108,991,796</u> | <u>118,907,939</u> | <u>123,602,885</u> | <u>133,159,981</u> | <u>128,684,600</u> | <u>129,434,600</u> |
| Superior Bonds Operation and Maintenance Expenses ^{2/} | 73,705,872 | 59,371,193 | 63,986,275 | 78,156,457 | 85,801,291 | 87,384,384 |
| Pledged Revenues Available for Superior Bonds | 35,285,924 | 59,536,746 | 59,616,610 | 55,003,524 | 42,883,309 | 42,050,216 |
| Annual Debt Service on Superior Bonds | 12,047,106 | 9,062,769 | 9,314,806 | 4,526,212 | 3,307,312 | 3,307,312 |
| Superior Bond Coverage | 2.93 x | 6.57 x | 6.40 x | 12.15 x | 12.97 x | 12.71 x |
| Gross Revenues Remaining for Subordinate Bonds ^{3/} | 23,238,818 | 50,473,977 | 50,301,804 | 50,477,312 | 39,575,997 | 38,742,904 |
| Add PILT Payments ^{4/} | <u>23,277,283</u> | <u>5,106,500</u> | <u>7,724,391</u> | <u>22,400,000</u> | <u>21,600,000</u> | <u>20,800,000</u> |
| Pledged Revenues Available for Subordinate Bonds | 46,516,101 | 55,580,477 | 58,026,195 | 72,877,312 | 61,175,997 | 59,542,904 |
| Annual Debt Service Paid on Subordinate Bonds ^{5/6/} | \$ 9,623,731 | \$ 10,383,115 | \$ 11,505,387 | \$ 13,357,000 | \$ 16,813,414 | \$ 21,299,611 |
| Subordinate Bond Coverage | 4.83 x | 5.35 x | 5.04 x | 5.46 x | 3.64 x | 2.80 x |

Footnotes on following page

- 1/ Combined information from the City's Water and Wastewater Funds.
- 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") payments as an operation and maintenance expense as required by the 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.
- 6/ In fiscal years 2021 and 2022, includes estimated debt service on the 2018B Bond, 2018C Bond, and 2018D Bond. See footnotes 2, 3, and 4 on page 11.

SOURCE: City of North Las Vegas - Finance Department, City of North Las Vegas' Comprehensive Annual Financial Reports 2017 through 2020; Fiscal Year 2021-2022 Final Budget

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Debt Capacity

Response to NRS 350.013 1(c):

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

State statutes limit the aggregate principal amount of the City's general obligation debt to 20% of the City's total reported assessed valuation. Based upon the fiscal year 2021 assessed valuation of \$8,936,680,375, (including the assessed valuation of the North Las Vegas Redevelopment Agency of \$117,442,725), the City is limited to general obligation indebtedness in the aggregate amount of \$1,787,336,075.

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

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

| | |
|---|--------------------|
| Statutory Debt Limitation ^{1/} | \$ 1,787,336,075 |
| Outstanding General Obligation Indebtedness (as of June 30, 2021) | |
| Paid from Consolidated Tax Revenues | \$ 116,110,000 |
| Paid from Water & Wastewater Revenues | 277,050,656 |
| Total Outstanding Indebtedness | 393,160,656 |
| Additional Statutory Debt Limitation | \$ 1,394,175,419 |

1/ Based upon the fiscal year 2021 assessed valuation of \$8,936,680,375 (including the assessed valuation of the North Las Vegas Redevelopment Agency of \$117,442,725).

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

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

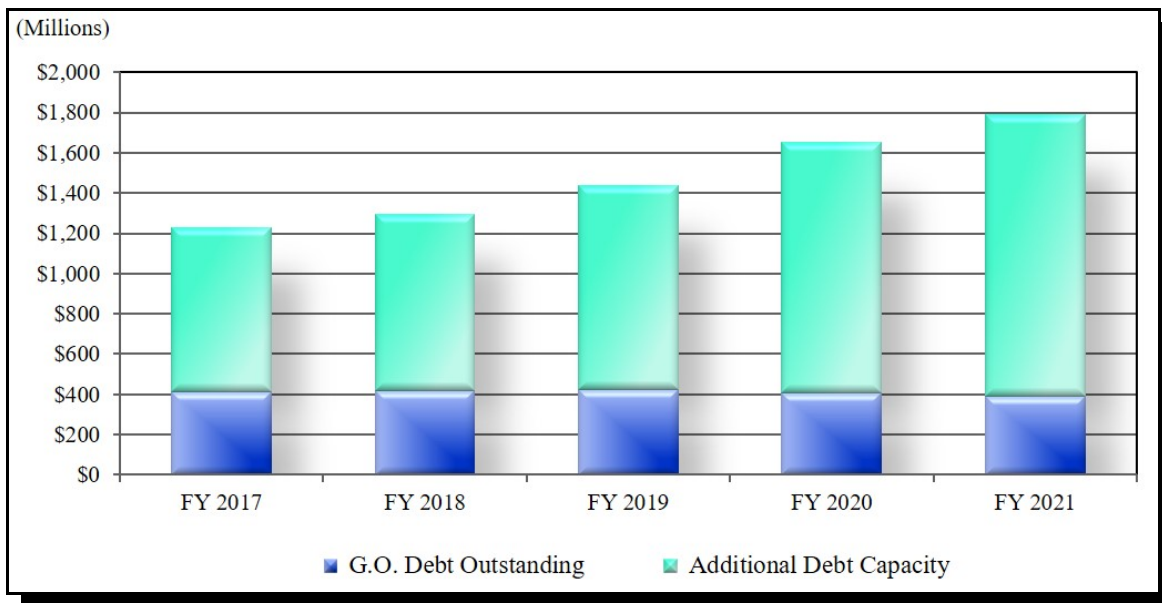
**HISTORICAL
STATUTORY DEBT LIMITATION
City of North Las Vegas, Nevada**

| As of June 30 | Assessed Valuation ^{1/} | Debt Limit | Outstanding General Obligation Debt | Additional Statutory Debt Capacity |
|---------------|-------------------------------------|------------------|---|--|
| 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 |
| 2021 | 8,936,680,375 | 1,787,336,075 | 393,160,656 | 1,394,175,419 |

1/ Includes the assessed valuation of the North Las Vegas Redevelopment Agency in the following amounts: 2017 - \$70,963,749; 2018 - \$72,632,068; 2019 - \$80,098,379; 2020 - \$102,304,697 and 2021 - \$117,442,725.

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

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



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

Response to NRS 350.013 1 (c):

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

**DEBT RATIO COMPARISONS
As of June 30, 2021**

| | Existing General Obligation Debt ^{1/} | Estimated 2020 Population ^{2/} | Fiscal Year 2021 Assessed Value ^{3/} | General Obligation Debt Per Capita | General Obligation Debt as a % of Assessed Value |
|------------------------|---|--|--|---|---|
| North Las Vegas | \$ 393,160,656 | 258,761 | \$ 8,819,237,650 | \$ 1,519.40 | 4.46% |
| Henderson | 360,745,432 | 322,800 | 15,050,072,012 | 1,117.55 | 2.40% |
| Las Vegas | 462,775,000 | 655,489 | 21,527,798,778 | 706.00 | 2.15% |
| Reno | 109,965,277 | 258,230 | 9,435,896,861 | 425.84 | 1.17% |

1/ Outstanding as of June 30, 2021; does not include revenue bonds, lease/purchase agreements, assessment bonds not secured by general fund revenues, or proposed/authorized bonds.
 2/ Source: Nevada State Demographer as of July 1.
 3/ Source: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation (excludes the Redevelopment Agencies).

SOURCE: Compiled by Zions Public Finance

Policy Statement for Sale of Debt

Response to NRS 350.013 1 (c):

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

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

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

Competitive Sale

In a competitive sale, underwriter(s) are invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale. The best bid is determined based on the lowest overall interest rate.

Negotiated Sale

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

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

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

Operation Costs and Revenue Sources for Projects in Capital Improvement Plan

Response to NRS 350.013 1(c):

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

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

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

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

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

5-Year Operating Tax Rate Forecast

The City currently levies \$0.1937 for general operating purposes. For fiscal year 2021-2022, the maximum allowed tax rate is \$0.3670. For fiscal years 2021-2022 through 2025-2026, the City currently plans to levy an operating tax rate of \$0.1937. Additionally, the City reserves the right to ask City voters to approve any special elective tax rate that may be necessary.

Miscellaneous Items

Interest Rate Limitation

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

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

Refundings

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

Advance Refunding - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds. Under the Tax Cuts and Jobs Act of 2017, advance refunding issues of tax exempt bonds issued after December 31, 2017, will no longer have tax exempt status.

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

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

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

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

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

1. Present value savings are at least 3% of the par amount of the refunding bonds.
2. The bonds to be refunded have restrictive or outdated covenants.
3. Restructuring debt is deemed to be desirable to align debt service obligations with revenues available for repayment.

The City may pursue a refunding not meeting the above criteria if:

1. Present value savings exceed the costs of issuing the bonds.
2. Current savings are acceptable when compared to savings that could be achieved by waiting for more favorable interest rates and/or call premiums.

Debt Structure

Maturity Structures - The term of City debt issues should not extend beyond the useful life of the project or equipment financed. The repayment of principal on tax supported debt should generally not extend beyond 20 years unless there are compelling factors which make it necessary to extend the term beyond this point.

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

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

The decision to purchase insurance directly versus bidder's option is based on:

- volatile markets
- current investor demand for insured bonds
- level of insurance premiums
- ability of the City to purchase bond insurance from bond proceeds

Bond insurance can be purchased directly by the City prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). In cases where insurance is purchased, the City will attempt to qualify its bond issues for insurance with bond insurance companies with ratings higher than the underlying rating on the bonds by Moody's Investors Service, Fitch, Inc. and S&P Global Ratings.

When insurance is purchased directly by the City, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

Financing Sources

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

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

American Recovery and Reinvestment Act - Build America Bonds

The Finance Director has adopted procedures designed to comply with the American Recovery and Reinvestment Act (the "Recovery Act") and the Hiring Incentives to Restore Employment Act (the "HIRE Act") requirements in 8038-CP and instructions thereto. The instructions for filing an 8038-CP, which describe how and when to file the 8038-CP, will constitute the City's written procedures for timely filing of the 8038-CP. The Finance Director, or his designee, shall be responsible for making such filing or causing it to be made. Payment of the refundable credit will be made to the City or the trustee for the Recovery Act or the HIRE Act, as determined by the Finance Director, unless otherwise provided by the Finance Director. The City's completion and examination of the form 8038-CP constitute its procedure for ensuring that the refundable credit is made to the City or trustee.

CHIEF FINANCIAL OFFICER INFORMATION
NRS 350.013 Subsection 1(e)

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

NAME: William Harty
TITLE: Finance Director
ADDRESS: City of North Las Vegas
2250 Las Vegas Boulevard North, Suite 710
North Las Vegas, NV 89030-5875
TELEPHONE: (702) 633-1462
E-MAIL: hartyw@cityofnorthlasvegas.com

APPENDIX A

**DEBT SERVICE SCHEDULES
As of June 30, 2021**

| | Dated | Final Maturity | Original Amount | Outstanding | Page |
|--|----------|-------------------|--------------------|--------------------|-------------|
| GENERAL OBLIGATION REVENUE BONDS | | | | | |
| Water & Wastewater Improvement Bonds (BABs), Series 2010A | 06/17/10 | 06/01/40 | \$ 145,000,000 | \$ 135,140,000 | A-1 |
| Wastewater Reclamation System Rfg Bond (SRF), Series 2017A | 11/17/17 | 07/01/36 | 49,997,958 | 43,205,656 | A-3 |
| Wastewater Reclamation System Bond (SRF), Series 2018B | 01/10/18 | 01/01/38 | 10,000,000 | 10,000,000 | A-4 |
| Water Bond (SRF), Series 2018C | 01/10/18 | 01/01/38 | 11,560,000 | 11,560,000 | A-6 |
| Building Refunding Bonds, Series 2018 | 10/02/18 | 06/01/41 | 99,655,000 | 95,855,000 | A-8 |
| Water Bond (SRF), Series 2018D | 10/25/18 | 07/01/38 | 23,700,000 | 23,700,000 | A-10 |
| Wastewater Reclamation Sys. Rfg Bonds, Series 2019 | 07/18/19 | 06/01/37 | 55,430,000 | 53,445,000 | A-12 |
| Refunding Bonds, Series 2021 | 04/01/21 | 06/01/36 | 20,255,000 | 20,255,000 | A-14 |
| TOTAL GENERAL OBLIGATION REVENUE BONDS | | | | 393,160,656 | A-15 |

GENERAL OBLIGATION REVENUE BONDS

\$145,000,000

City of North Las Vegas, Nevada General Obligation (Limited Tax)

Water & Wastewater Improvement Bonds (Additionally Secured by Pledged Revenues)

(Taxable Direct Pay Build America Bonds) Series 2010A

Outstanding Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | BAB Credit | Total P+I | Fiscal Total |
|------------|--------------|--------|--------------|----------------|--------------|--------------|
| 06/30/2021 | - | - | - | - | - | - |
| 12/01/2021 | - | - | 4,386,164.15 | (1,535,157.45) | 2,851,006.70 | - |
| 06/01/2022 | 3,845,000.00 | 5.672% | 4,386,164.15 | (1,535,157.45) | 6,696,006.70 | - |
| 06/30/2022 | - | - | - | - | - | 9,547,013.40 |
| 12/01/2022 | - | - | 4,277,119.95 | (1,496,991.98) | 2,780,127.97 | - |
| 06/01/2023 | 4,000,000.00 | 5.822% | 4,277,119.95 | (1,496,991.98) | 6,780,127.97 | - |
| 06/30/2023 | - | - | - | - | - | 9,560,255.94 |
| 12/01/2023 | - | - | 4,160,679.95 | (1,456,237.98) | 2,704,441.97 | - |
| 06/01/2024 | 4,160,000.00 | 5.972% | 4,160,679.95 | (1,456,237.98) | 6,864,441.97 | - |
| 06/30/2024 | - | - | - | - | - | 9,568,883.94 |
| 12/01/2024 | - | - | 4,036,462.35 | (1,412,761.82) | 2,623,700.53 | - |
| 06/01/2025 | 4,335,000.00 | 6.122% | 4,036,462.35 | (1,412,761.82) | 6,958,700.53 | - |
| 06/30/2025 | - | - | - | - | - | 9,582,401.06 |
| 12/01/2025 | - | - | 3,903,768.00 | (1,366,318.80) | 2,537,449.20 | - |
| 06/01/2026 | 4,520,000.00 | 6.572% | 3,903,768.00 | (1,366,318.80) | 7,057,449.20 | - |
| 06/30/2026 | - | - | - | - | - | 9,594,898.40 |
| 12/01/2026 | - | - | 3,755,240.80 | (1,314,334.28) | 2,440,906.52 | - |
| 06/01/2027 | 4,725,000.00 | 6.572% | 3,755,240.80 | (1,314,334.28) | 7,165,906.52 | - |
| 06/30/2027 | - | - | - | - | - | 9,606,813.04 |
| 12/01/2027 | - | - | 3,599,977.30 | (1,259,992.06) | 2,339,985.24 | - |
| 06/01/2028 | 4,925,000.00 | 6.572% | 3,599,977.30 | (1,259,992.06) | 7,264,985.24 | - |
| 06/30/2028 | - | - | - | - | - | 9,604,970.48 |
| 12/01/2028 | - | - | 3,438,141.80 | (1,203,349.63) | 2,234,792.17 | - |
| 06/01/2029 | 5,120,000.00 | 6.572% | 3,438,141.80 | (1,203,349.63) | 7,354,792.17 | - |
| 06/30/2029 | - | - | - | - | - | 9,589,584.34 |
| 12/01/2029 | - | - | 3,269,898.60 | (1,144,464.51) | 2,125,434.09 | - |
| 06/01/2030 | 5,330,000.00 | 6.572% | 3,269,898.60 | (1,144,464.51) | 7,455,434.09 | - |
| 06/30/2030 | - | - | - | - | - | 9,580,868.18 |
| 12/01/2030 | - | - | 3,094,754.80 | (1,083,164.18) | 2,011,590.62 | - |
| 06/01/2031 | 5,550,000.00 | 6.572% | 3,094,754.80 | (1,083,164.18) | 7,561,590.62 | - |
| 06/30/2031 | - | - | - | - | - | 9,573,181.24 |
| 12/01/2031 | - | - | 2,912,381.80 | (1,019,333.63) | 1,893,048.17 | - |
| 06/01/2032 | 5,770,000.00 | 6.572% | 2,912,381.80 | (1,019,333.63) | 7,663,048.17 | - |
| 06/30/2032 | - | - | - | - | - | 9,556,096.34 |
| 12/01/2032 | - | - | 2,722,779.60 | (952,972.86) | 1,769,806.74 | - |
| 06/01/2033 | 5,975,000.00 | 6.572% | 2,722,779.60 | (952,972.86) | 7,744,806.74 | - |
| 06/30/2033 | - | - | - | - | - | 9,514,613.48 |
| 12/01/2033 | - | - | 2,526,441.10 | (884,254.39) | 1,642,186.71 | - |
| 06/01/2034 | 6,175,000.00 | 6.572% | 2,526,441.10 | (884,254.39) | 7,817,186.71 | - |
| 06/30/2034 | - | - | - | - | - | 9,459,373.42 |
| 12/01/2034 | - | - | 2,323,530.60 | (813,235.71) | 1,510,294.89 | - |
| 06/01/2035 | 6,390,000.00 | 6.572% | 2,323,530.60 | (813,235.71) | 7,900,294.89 | - |
| 06/30/2035 | - | - | - | - | - | 9,410,589.78 |

\$145,000,000

City of North Las Vegas, Nevada General Obligation (Limited Tax)

Water & Wastewater Improvement Bonds (Additionally Secured by Pledged Revenues)

(Taxable Direct Pay Build America Bonds) Series 2010A

Outstanding Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | BAB Credit | Total P+I | Fiscal Total |
|--------------|-------------------------|----------|-------------------------|------------------------|-------------------------|---------------|
| 12/01/2035 | - | - | 2,113,555.20 | (739,744.32) | 1,373,810.88 | - |
| 06/01/2036 | 6,620,000.00 | 6.572% | 2,113,555.20 | (739,744.32) | 7,993,810.88 | - |
| 06/30/2036 | - | - | - | - | - | 9,367,621.76 |
| 12/01/2036 | - | - | 1,896,022.00 | (663,607.70) | 1,232,414.30 | - |
| 06/01/2037 | 6,865,000.00 | 6.572% | 1,896,022.00 | (663,607.70) | 8,097,414.30 | - |
| 06/30/2037 | - | - | - | - | - | 9,329,828.60 |
| 12/01/2037 | - | - | 1,670,438.10 | (584,653.34) | 1,085,784.76 | - |
| 06/01/2038 | 16,240,000.00 | 6.572% | 1,670,438.10 | (584,653.34) | 17,325,784.76 | - |
| 06/30/2038 | - | - | - | - | - | 18,411,569.52 |
| 12/01/2038 | - | - | 1,136,791.70 | (397,877.10) | 738,914.60 | - |
| 06/01/2039 | 16,935,000.00 | 6.572% | 1,136,791.70 | (397,877.10) | 17,673,914.60 | - |
| 06/30/2039 | - | - | - | - | - | 18,412,829.20 |
| 12/01/2039 | - | - | 580,307.60 | (203,107.66) | 377,199.94 | - |
| 06/01/2040 | 17,660,000.00 | 6.572% | 580,307.60 | (203,107.66) | 18,037,199.94 | - |
| 06/30/2040 | - | - | - | - | - | 18,414,399.88 |
| Total | \$135,140,000.00 | - | \$111,608,910.80 | (39,063,118.80) | \$207,685,792.00 | - |

\$49,997,958

City of North Las Vegas, Nevada

General Obligation (LT) Wastewater Reclamation System Refunding Bond

(Additionally Secured by Pledged Revenues), Series 2017A (SRF Clean Water)

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 06/30/2021 | - | - | - | - | - |
| 07/01/2021 | 1,176,233.37 | 2.210% | 477,422.49 | 1,653,655.86 | - |
| 01/01/2022 | 1,189,230.75 | 2.210% | 464,425.11 | 1,653,655.86 | - |
| 06/30/2022 | - | - | - | - | 3,307,311.72 |
| 07/01/2022 | 1,202,371.75 | 2.210% | 451,284.11 | 1,653,655.86 | - |
| 01/01/2023 | 1,215,657.96 | 2.210% | 437,997.90 | 1,653,655.86 | - |
| 06/30/2023 | - | - | - | - | 3,307,311.72 |
| 07/01/2023 | 1,229,090.98 | 2.210% | 424,564.88 | 1,653,655.86 | - |
| 01/01/2024 | 1,242,672.44 | 2.210% | 410,983.42 | 1,653,655.86 | - |
| 06/30/2024 | - | - | - | - | 3,307,311.72 |
| 07/01/2024 | 1,256,403.97 | 2.210% | 397,251.89 | 1,653,655.86 | - |
| 01/01/2025 | 1,270,287.23 | 2.210% | 383,368.63 | 1,653,655.86 | - |
| 06/30/2025 | - | - | - | - | 3,307,311.72 |
| 07/01/2025 | 1,284,323.90 | 2.210% | 369,331.96 | 1,653,655.86 | - |
| 01/01/2026 | 1,298,515.68 | 2.210% | 355,140.18 | 1,653,655.86 | - |
| 06/30/2026 | - | - | - | - | 3,307,311.72 |
| 07/01/2026 | 1,312,864.28 | 2.210% | 340,791.58 | 1,653,655.86 | - |
| 01/01/2027 | 1,327,371.43 | 2.210% | 326,284.43 | 1,653,655.86 | - |
| 06/30/2027 | - | - | - | - | 3,307,311.72 |
| 07/01/2027 | 1,342,038.89 | 2.210% | 311,616.98 | 1,653,655.87 | - |
| 01/01/2028 | 1,356,868.42 | 2.210% | 296,787.45 | 1,653,655.87 | - |
| 06/30/2028 | - | - | - | - | 3,307,311.74 |
| 07/01/2028 | 1,371,861.81 | 2.210% | 281,794.05 | 1,653,655.86 | - |
| 01/01/2029 | 1,387,020.88 | 2.210% | 266,634.98 | 1,653,655.86 | - |
| 06/30/2029 | - | - | - | - | 3,307,311.72 |
| 07/01/2029 | 1,402,347.47 | 2.210% | 251,308.40 | 1,653,655.87 | - |
| 01/01/2030 | 1,417,843.41 | 2.210% | 235,812.46 | 1,653,655.87 | - |
| 06/30/2030 | - | - | - | - | 3,307,311.74 |
| 07/01/2030 | 1,433,510.57 | 2.210% | 220,145.29 | 1,653,655.86 | - |
| 01/01/2031 | 1,449,350.87 | 2.210% | 204,305.00 | 1,653,655.87 | - |
| 06/30/2031 | - | - | - | - | 3,307,311.73 |
| 07/01/2031 | 1,465,366.19 | 2.210% | 188,289.67 | 1,653,655.86 | - |
| 01/01/2032 | 1,481,558.49 | 2.210% | 172,097.37 | 1,653,655.86 | - |
| 06/30/2032 | - | - | - | - | 3,307,311.72 |
| 07/01/2032 | 1,497,929.71 | 2.210% | 155,726.15 | 1,653,655.86 | - |
| 01/01/2033 | 1,514,481.83 | 2.210% | 139,174.03 | 1,653,655.86 | - |
| 06/30/2033 | - | - | - | - | 3,307,311.72 |
| 07/01/2033 | 1,531,216.86 | 2.210% | 122,439.01 | 1,653,655.87 | - |
| 01/01/2034 | 1,548,136.81 | 2.210% | 105,519.06 | 1,653,655.87 | - |
| 01/01/2035 | 1,582,539.66 | 2.210% | 71,116.21 | 1,653,655.87 | - |
| 06/30/2035 | - | - | - | - | 3,307,311.74 |
| 07/01/2035 | 1,600,026.72 | 2.210% | 53,629.15 | 1,653,655.87 | - |
| 01/01/2036 | 1,617,707.02 | 2.210% | 35,948.85 | 1,653,655.87 | - |
| 06/30/2036 | - | - | - | - | 3,307,311.74 |
| 07/01/2036 | 1,635,582.69 | 2.210% | 18,073.19 | 1,653,655.88 | - |
| 06/30/2037 | - | - | - | - | 1,653,655.88 |
| Total | \$43,205,655.76 | - | \$8,057,676.03 | \$51,263,331.79 | - |

\$10,000,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Wastewater Reclamation System Bond

(Additionally Secured by Pledged Revenues), Series 2018B (SRF Clean Water)

Outstanding Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|------------|--------|------------|------------|--------------|
| 06/30/2021 | - | - | - | - | - |
| 07/01/2021 | - | - | 690,334.58 | 690,334.58 | - |
| 01/01/2022 | 237,351.25 | 2.130% | 99,328.72 | 336,679.97 | - |
| 06/30/2022 | - | - | - | - | 1,027,014.55 |
| 07/01/2022 | 239,879.04 | 2.130% | 96,800.93 | 336,679.97 | - |
| 01/01/2023 | 242,433.76 | 2.130% | 94,246.21 | 336,679.97 | - |
| 06/30/2023 | - | - | - | - | 673,359.94 |
| 07/01/2023 | 245,015.67 | 2.130% | 91,664.29 | 336,679.96 | - |
| 01/01/2024 | 247,625.09 | 2.130% | 89,054.88 | 336,679.97 | - |
| 06/30/2024 | - | - | - | - | 673,359.93 |
| 07/01/2024 | 250,262.30 | 2.130% | 86,417.67 | 336,679.97 | - |
| 01/01/2025 | 252,927.59 | 2.130% | 83,752.38 | 336,679.97 | - |
| 06/30/2025 | - | - | - | - | 673,359.94 |
| 07/01/2025 | 255,621.27 | 2.130% | 81,058.70 | 336,679.97 | - |
| 01/01/2026 | 258,343.64 | 2.130% | 78,336.33 | 336,679.97 | - |
| 06/30/2026 | - | - | - | - | 673,359.94 |
| 07/01/2026 | 261,095.00 | 2.130% | 75,584.97 | 336,679.97 | - |
| 01/01/2027 | 263,875.66 | 2.130% | 72,804.31 | 336,679.97 | - |
| 06/30/2027 | - | - | - | - | 673,359.94 |
| 07/01/2027 | 266,685.94 | 2.130% | 69,994.03 | 336,679.97 | - |
| 01/01/2028 | 269,526.14 | 2.130% | 67,153.83 | 336,679.97 | - |
| 06/30/2028 | - | - | - | - | 673,359.94 |
| 07/01/2028 | 272,396.59 | 2.130% | 64,283.38 | 336,679.97 | - |
| 01/01/2029 | 275,297.62 | 2.130% | 61,382.35 | 336,679.97 | - |
| 06/30/2029 | - | - | - | - | 673,359.94 |
| 07/01/2029 | 278,229.54 | 2.130% | 58,450.43 | 336,679.97 | - |
| 01/01/2030 | 281,192.68 | 2.130% | 55,487.29 | 336,679.97 | - |
| 06/30/2030 | - | - | - | - | 673,359.94 |
| 07/01/2030 | 284,187.38 | 2.130% | 52,492.59 | 336,679.97 | - |
| 01/01/2031 | 287,213.98 | 2.130% | 49,465.99 | 336,679.97 | - |
| 06/30/2031 | - | - | - | - | 673,359.94 |
| 07/01/2031 | 290,272.81 | 2.130% | 46,407.16 | 336,679.97 | - |
| 01/01/2032 | 293,364.21 | 2.130% | 43,315.76 | 336,679.97 | - |
| 06/30/2032 | - | - | - | - | 673,359.94 |
| 07/01/2032 | 296,488.54 | 2.130% | 40,191.43 | 336,679.97 | - |
| 01/01/2033 | 299,646.15 | 2.130% | 37,033.82 | 336,679.97 | - |
| 06/30/2033 | - | - | - | - | 673,359.94 |
| 07/01/2033 | 302,837.38 | 2.130% | 33,842.59 | 336,679.97 | - |
| 01/01/2034 | 306,062.60 | 2.130% | 30,617.37 | 336,679.97 | - |
| 06/30/2034 | - | - | - | - | 673,359.94 |
| 07/01/2034 | 309,322.16 | 2.130% | 27,357.81 | 336,679.97 | - |
| 01/01/2035 | 312,616.44 | 2.130% | 24,063.53 | 336,679.97 | - |
| 06/30/2035 | - | - | - | - | 673,359.94 |

\$10,000,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Wastewater Reclamation System Bond

(Additionally Secured by Pledged Revenues), Series 2018B (SRF Clean Water)

Outstanding Debt Service

Part 2 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 07/01/2035 | 315,945.81 | 2.130% | 20,734.16 | 336,679.97 | - |
| 01/01/2036 | 319,310.63 | 2.130% | 17,369.34 | 336,679.97 | - |
| 06/30/2036 | - | - | - | - | 673,359.94 |
| 07/01/2036 | 322,711.29 | 2.130% | 13,968.68 | 336,679.97 | - |
| 01/01/2037 | 326,148.16 | 2.130% | 10,531.81 | 336,679.97 | - |
| 06/30/2037 | - | - | - | - | 673,359.94 |
| 07/01/2037 | 329,621.64 | 2.130% | 7,058.33 | 336,679.97 | - |
| 01/01/2038 | 333,132.11 | 2.130% | 3,547.86 | 336,679.97 | - |
| 06/30/2038 | - | - | - | - | 673,359.94 |
| 07/01/2038 | 336,679.97 | - | - | 336,679.97 | - |
| 01/01/2039 | 336,679.97 | - | - | 336,679.97 | - |
| 06/30/2039 | - | - | - | - | 673,359.94 |
| Total | \$10,000,000.01 | - | \$2,474,133.51 | \$12,474,133.52 | - |

Note: As of June 30, 2021, the City had borrowed \$5,266,764 from the State Revolving Fund. The outstanding amount of the 2018B Water Bond will continue to increase as the City draws down funds until the maximum \$10,000,000 is reached, or the project is completed.

\$11,560,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Water Bond

(Additionally Secured by Pledged Revenues), Series 2018C (SRF Drinking Water)

Outstanding Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|------------|--------|------------|------------|--------------|
| 06/30/2021 | - | - | - | - | - |
| 07/01/2021 | - | - | 798,026.78 | 798,026.78 | - |
| 01/01/2022 | 274,378.05 | 2.130% | 114,824.00 | 389,202.05 | - |
| 06/30/2022 | - | - | - | - | 1,187,228.83 |
| 07/01/2022 | 277,300.17 | 2.130% | 111,901.87 | 389,202.04 | - |
| 01/01/2023 | 280,253.42 | 2.130% | 108,948.62 | 389,202.04 | - |
| 06/30/2023 | - | - | - | - | 778,404.08 |
| 07/01/2023 | 283,238.12 | 2.130% | 105,963.92 | 389,202.04 | - |
| 01/01/2024 | 286,254.61 | 2.130% | 102,947.44 | 389,202.05 | - |
| 06/30/2024 | - | - | - | - | 778,404.09 |
| 07/01/2024 | 289,303.22 | 2.130% | 99,898.83 | 389,202.05 | - |
| 01/01/2025 | 292,384.30 | 2.130% | 96,817.75 | 389,202.05 | - |
| 06/30/2025 | - | - | - | - | 778,404.10 |
| 07/01/2025 | 295,498.19 | 2.130% | 93,703.85 | 389,202.04 | - |
| 01/01/2026 | 298,645.24 | 2.130% | 90,556.80 | 389,202.04 | - |
| 06/30/2026 | - | - | - | - | 778,404.08 |
| 07/01/2026 | 301,825.82 | 2.130% | 87,376.23 | 389,202.05 | - |
| 01/01/2027 | 305,040.26 | 2.130% | 84,161.78 | 389,202.04 | - |
| 06/30/2027 | - | - | - | - | 778,404.09 |
| 07/01/2027 | 308,288.94 | 2.130% | 80,913.10 | 389,202.04 | - |
| 01/01/2028 | 311,572.22 | 2.130% | 77,629.83 | 389,202.05 | - |
| 06/30/2028 | - | - | - | - | 778,404.09 |
| 07/01/2028 | 314,890.46 | 2.130% | 74,311.58 | 389,202.04 | - |
| 01/01/2029 | 318,244.05 | 2.130% | 70,958.00 | 389,202.05 | - |
| 06/30/2029 | - | - | - | - | 778,404.09 |
| 07/01/2029 | 321,633.34 | 2.130% | 67,568.70 | 389,202.04 | - |
| 01/01/2030 | 325,058.74 | 2.130% | 64,143.30 | 389,202.04 | - |
| 06/30/2030 | - | - | - | - | 778,404.08 |
| 07/01/2030 | 328,520.61 | 2.130% | 60,681.43 | 389,202.04 | - |
| 01/01/2031 | 332,019.36 | 2.130% | 57,182.68 | 389,202.04 | - |
| 06/30/2031 | - | - | - | - | 778,404.08 |
| 07/01/2031 | 335,555.37 | 2.130% | 53,646.68 | 389,202.05 | - |
| 01/01/2032 | 339,129.03 | 2.130% | 50,073.01 | 389,202.04 | - |
| 06/30/2032 | - | - | - | - | 778,404.09 |
| 07/01/2032 | 342,740.75 | 2.130% | 46,461.29 | 389,202.04 | - |
| 01/01/2033 | 346,390.94 | 2.130% | 42,811.10 | 389,202.04 | - |
| 06/30/2033 | - | - | - | - | 778,404.08 |
| 07/01/2033 | 350,080.01 | 2.130% | 39,122.04 | 389,202.05 | - |
| 01/01/2034 | 353,808.36 | 2.130% | 35,393.68 | 389,202.04 | - |
| 06/30/2034 | - | - | - | - | 778,404.09 |
| 07/01/2034 | 357,576.42 | 2.130% | 31,625.63 | 389,202.05 | - |
| 01/01/2035 | 361,384.61 | 2.130% | 27,817.44 | 389,202.05 | - |
| 06/30/2035 | - | - | - | - | 778,404.10 |

\$11,560,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Water Bond

(Additionally Secured by Pledged Revenues), Series 2018C (SRF Drinking Water)

Outstanding Debt Service

Part 2 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 07/01/2035 | 365,233.35 | 2.130% | 23,968.69 | 389,202.04 | - |
| 01/01/2036 | 369,123.09 | 2.130% | 20,078.96 | 389,202.05 | - |
| 06/30/2036 | - | - | - | - | 778,404.09 |
| 07/01/2036 | 373,054.25 | 2.130% | 16,147.79 | 389,202.04 | - |
| 01/01/2037 | 377,027.28 | 2.130% | 12,174.77 | 389,202.05 | - |
| 06/30/2037 | - | - | - | - | 778,404.09 |
| 07/01/2037 | 381,042.62 | 2.130% | 8,159.43 | 389,202.05 | - |
| 01/01/2038 | 385,100.72 | 2.130% | 4,101.32 | 389,202.04 | - |
| 06/30/2038 | - | - | - | - | 778,404.09 |
| 07/01/2038 | 389,202.04 | - | - | 389,202.04 | - |
| 01/01/2039 | 389,202.04 | - | - | 389,202.04 | - |
| 06/30/2039 | - | - | - | - | 778,404.08 |
| Total | \$11,560,000.00 | - | \$2,860,098.32 | \$14,420,098.32 | - |

NOTE: As of June 30, 2021, the City had borrowed \$5,987,678 from the State Revolving Fund. The outstanding amount of the 2018C Water Bond will continue to increase as the City draws down funds until the maximum \$11,560,000 is reached, or the project is completed.

\$99,655,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Building Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2018

Outstanding Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|--------------|--------|--------------|--------------|--------------|
| 06/30/2021 | - | - | - | - | - |
| 12/01/2021 | - | - | 2,080,375.00 | 2,080,375.00 | - |
| 06/01/2022 | 2,400,000.00 | 5.000% | 2,080,375.00 | 4,480,375.00 | - |
| 06/30/2022 | - | - | - | - | 6,560,750.00 |
| 12/01/2022 | - | - | 2,020,375.00 | 2,020,375.00 | - |
| 06/01/2023 | 2,675,000.00 | 5.000% | 2,020,375.00 | 4,695,375.00 | - |
| 06/30/2023 | - | - | - | - | 6,715,750.00 |
| 12/01/2023 | - | - | 1,953,500.00 | 1,953,500.00 | - |
| 06/01/2024 | 2,810,000.00 | 5.000% | 1,953,500.00 | 4,763,500.00 | - |
| 06/30/2024 | - | - | - | - | 6,717,000.00 |
| 12/01/2024 | - | - | 1,883,250.00 | 1,883,250.00 | - |
| 06/01/2025 | 2,950,000.00 | 5.000% | 1,883,250.00 | 4,833,250.00 | - |
| 06/30/2025 | - | - | - | - | 6,716,500.00 |
| 12/01/2025 | - | - | 1,809,500.00 | 1,809,500.00 | - |
| 06/01/2026 | 3,095,000.00 | 5.000% | 1,809,500.00 | 4,904,500.00 | - |
| 06/30/2026 | - | - | - | - | 6,714,000.00 |
| 12/01/2026 | - | - | 1,732,125.00 | 1,732,125.00 | - |
| 06/01/2027 | 3,385,000.00 | 5.000% | 1,732,125.00 | 5,117,125.00 | - |
| 06/30/2027 | - | - | - | - | 6,849,250.00 |
| 12/01/2027 | - | - | 1,647,500.00 | 1,647,500.00 | - |
| 06/01/2028 | 3,560,000.00 | 5.000% | 1,647,500.00 | 5,207,500.00 | - |
| 06/30/2028 | - | - | - | - | 6,855,000.00 |
| 12/01/2028 | - | - | 1,558,500.00 | 1,558,500.00 | - |
| 06/01/2029 | 3,740,000.00 | 5.000% | 1,558,500.00 | 5,298,500.00 | - |
| 06/30/2029 | - | - | - | - | 6,857,000.00 |
| 12/01/2029 | - | - | 1,465,000.00 | 1,465,000.00 | - |
| 06/01/2030 | 3,920,000.00 | 5.000% | 1,465,000.00 | 5,385,000.00 | - |
| 06/30/2030 | - | - | - | - | 6,850,000.00 |
| 12/01/2030 | - | - | 1,367,000.00 | 1,367,000.00 | - |
| 06/01/2031 | 4,120,000.00 | 5.000% | 1,367,000.00 | 5,487,000.00 | - |
| 06/30/2031 | - | - | - | - | 6,854,000.00 |
| 12/01/2031 | - | - | 1,264,000.00 | 1,264,000.00 | - |
| 06/01/2032 | 4,330,000.00 | 4.000% | 1,264,000.00 | 5,594,000.00 | - |
| 06/30/2032 | - | - | - | - | 6,858,000.00 |
| 12/01/2032 | - | - | 1,177,400.00 | 1,177,400.00 | - |
| 06/01/2033 | 4,495,000.00 | 4.000% | 1,177,400.00 | 5,672,400.00 | - |
| 06/30/2033 | - | - | - | - | 6,849,800.00 |
| 12/01/2033 | - | - | 1,087,500.00 | 1,087,500.00 | - |
| 06/01/2034 | 4,675,000.00 | 4.000% | 1,087,500.00 | 5,762,500.00 | - |
| 06/30/2034 | - | - | - | - | 6,850,000.00 |
| 12/01/2034 | - | - | 994,000.00 | 994,000.00 | - |
| 06/01/2035 | 4,870,000.00 | 4.000% | 994,000.00 | 5,864,000.00 | - |
| 06/30/2035 | - | - | - | - | 6,858,000.00 |

\$99,655,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Building Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2018

Outstanding Debt Service

Part 2 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|------------------------|-------------------------|--------------|
| 12/01/2035 | - | - | 896,600.00 | 896,600.00 | - |
| 06/01/2036 | 5,055,000.00 | 4.000% | 896,600.00 | 5,951,600.00 | - |
| 06/30/2036 | - | - | - | - | 6,848,200.00 |
| 12/01/2036 | - | - | 795,500.00 | 795,500.00 | - |
| 06/01/2037 | 7,345,000.00 | 4.000% | 795,500.00 | 8,140,500.00 | - |
| 06/30/2037 | - | - | - | - | 8,936,000.00 |
| 12/01/2037 | - | - | 648,600.00 | 648,600.00 | - |
| 06/01/2038 | 7,635,000.00 | 4.000% | 648,600.00 | 8,283,600.00 | - |
| 06/30/2038 | - | - | - | - | 8,932,200.00 |
| 12/01/2038 | - | - | 495,900.00 | 495,900.00 | - |
| 06/01/2039 | 7,945,000.00 | 4.000% | 495,900.00 | 8,440,900.00 | - |
| 06/30/2039 | - | - | - | - | 8,936,800.00 |
| 12/01/2039 | - | - | 337,000.00 | 337,000.00 | - |
| 06/01/2040 | 8,260,000.00 | 4.000% | 337,000.00 | 8,597,000.00 | - |
| 06/30/2040 | - | - | - | - | 8,934,000.00 |
| 12/01/2040 | - | - | 171,800.00 | 171,800.00 | - |
| 06/01/2041 | 8,590,000.00 | 4.000% | 171,800.00 | 8,761,800.00 | - |
| 06/30/2041 | - | - | - | - | 8,933,600.00 |
| Total | \$95,855,000.00 | - | \$50,770,850.00 | \$146,625,850.00 | - |

\$23,700,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Water Bond

(Additionally Secured by Pledged Revenues), Series 2018D (SRF Drinking Water)

Outstanding Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|------------|--------|--------------|--------------|--------------|
| 06/30/2021 | - | - | - | - | - |
| 07/01/2021 | - | - | 1,534,916.10 | 1,534,916.10 | - |
| 01/01/2022 | 521,164.11 | 2.590% | 286,009.21 | 807,173.32 | - |
| 06/30/2022 | - | - | - | - | 2,342,089.42 |
| 07/01/2022 | 527,913.19 | 2.590% | 279,260.14 | 807,173.33 | - |
| 01/01/2023 | 534,749.66 | 2.590% | 272,423.66 | 807,173.32 | - |
| 06/30/2023 | - | - | - | - | 1,614,346.65 |
| 07/01/2023 | 541,674.67 | 2.590% | 265,498.65 | 807,173.32 | - |
| 01/01/2024 | 548,689.36 | 2.590% | 258,483.97 | 807,173.33 | - |
| 06/30/2024 | - | - | - | - | 1,614,346.65 |
| 07/01/2024 | 555,794.88 | 2.590% | 251,378.44 | 807,173.32 | - |
| 01/01/2025 | 562,992.43 | 2.590% | 244,180.89 | 807,173.32 | - |
| 06/30/2025 | - | - | - | - | 1,614,346.64 |
| 07/01/2025 | 570,283.18 | 2.590% | 236,890.14 | 807,173.32 | - |
| 01/01/2026 | 577,668.35 | 2.590% | 229,504.97 | 807,173.32 | - |
| 06/30/2026 | - | - | - | - | 1,614,346.64 |
| 07/01/2026 | 585,149.15 | 2.590% | 222,024.17 | 807,173.32 | - |
| 01/01/2027 | 592,726.83 | 2.590% | 214,446.49 | 807,173.32 | - |
| 06/30/2027 | - | - | - | - | 1,614,346.64 |
| 07/01/2027 | 600,402.65 | 2.590% | 206,770.68 | 807,173.33 | - |
| 01/01/2028 | 608,177.86 | 2.590% | 198,995.46 | 807,173.32 | - |
| 06/30/2028 | - | - | - | - | 1,614,346.65 |
| 07/01/2028 | 616,053.76 | 2.590% | 191,119.56 | 807,173.32 | - |
| 01/01/2029 | 624,031.66 | 2.590% | 183,141.66 | 807,173.32 | - |
| 06/30/2029 | - | - | - | - | 1,614,346.64 |
| 07/01/2029 | 632,112.87 | 2.590% | 175,060.45 | 807,173.32 | - |
| 01/01/2030 | 640,298.73 | 2.590% | 166,874.59 | 807,173.32 | - |
| 06/30/2030 | - | - | - | - | 1,614,346.64 |
| 07/01/2030 | 648,590.60 | 2.590% | 158,582.72 | 807,173.32 | - |
| 01/01/2031 | 656,989.85 | 2.590% | 150,183.47 | 807,173.32 | - |
| 06/30/2031 | - | - | - | - | 1,614,346.64 |
| 07/01/2031 | 665,497.87 | 2.590% | 141,675.46 | 807,173.33 | - |
| 01/01/2032 | 674,116.07 | 2.590% | 133,057.26 | 807,173.33 | - |
| 06/30/2032 | - | - | - | - | 1,614,346.66 |
| 07/01/2032 | 682,845.87 | 2.590% | 124,327.45 | 807,173.32 | - |
| 01/01/2033 | 691,688.72 | 2.590% | 115,484.60 | 807,173.32 | - |
| 06/30/2033 | - | - | - | - | 1,614,346.64 |
| 07/01/2033 | 700,646.09 | 2.590% | 106,527.23 | 807,173.32 | - |
| 01/01/2034 | 709,719.46 | 2.590% | 97,453.86 | 807,173.32 | - |
| 06/30/2034 | - | - | - | - | 1,614,346.64 |
| 07/01/2034 | 718,910.33 | 2.590% | 88,263.00 | 807,173.33 | - |
| 01/01/2035 | 728,220.21 | 2.590% | 78,953.11 | 807,173.32 | - |
| 06/30/2035 | - | - | - | - | 1,614,346.65 |

\$23,700,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Water Bond

(Additionally Secured by Pledged Revenues), Series 2018D (SRF Drinking Water)

Outstanding Debt Service

Part 2 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 07/01/2035 | 737,650.67 | 2.590% | 69,522.66 | 807,173.33 | - |
| 01/01/2036 | 747,203.24 | 2.590% | 59,970.08 | 807,173.32 | - |
| 06/30/2036 | - | - | - | - | 1,614,346.65 |
| 07/01/2036 | 756,879.52 | 2.590% | 50,293.80 | 807,173.32 | - |
| 01/01/2037 | 766,681.11 | 2.590% | 40,492.21 | 807,173.32 | - |
| 06/30/2037 | - | - | - | - | 1,614,346.64 |
| 07/01/2037 | 776,609.63 | 2.590% | 30,563.69 | 807,173.32 | - |
| 01/01/2038 | 786,666.73 | 2.590% | 20,506.59 | 807,173.32 | - |
| 06/30/2038 | - | - | - | - | 1,614,346.64 |
| 07/01/2038 | 796,854.06 | 2.590% | 10,319.26 | 807,173.32 | - |
| 01/01/2039 | 807,173.32 | - | - | 807,173.32 | - |
| 06/30/2039 | - | - | - | - | 1,614,346.64 |
| 07/01/2039 | 807,173.32 | - | - | 807,173.32 | - |
| 06/30/2040 | - | - | - | - | 807,173.32 |
| Total | \$23,700,000.00 | - | \$6,893,155.68 | \$30,593,155.68 | - |

NOTE: As of June 30, 2021, the City had borrowed \$16,747,971 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.

\$55,430,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Wastewater Reclamation System Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2019

Outstanding Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|--------------|--------|--------------|--------------|--------------|
| 06/30/2021 | - | - | - | - | - |
| 12/01/2021 | - | - | 1,027,975.00 | 1,027,975.00 | - |
| 06/01/2022 | 2,070,000.00 | 5.000% | 1,027,975.00 | 3,097,975.00 | - |
| 06/30/2022 | - | - | - | - | 4,125,950.00 |
| 12/01/2022 | - | - | 976,225.00 | 976,225.00 | - |
| 06/01/2023 | 2,165,000.00 | 5.000% | 976,225.00 | 3,141,225.00 | - |
| 06/30/2023 | - | - | - | - | 4,117,450.00 |
| 12/01/2023 | - | - | 922,100.00 | 922,100.00 | - |
| 06/01/2024 | 2,270,000.00 | 5.000% | 922,100.00 | 3,192,100.00 | - |
| 06/30/2024 | - | - | - | - | 4,114,200.00 |
| 12/01/2024 | - | - | 865,350.00 | 865,350.00 | - |
| 06/01/2025 | 2,375,000.00 | 5.000% | 865,350.00 | 3,240,350.00 | - |
| 06/30/2025 | - | - | - | - | 4,105,700.00 |
| 12/01/2025 | - | - | 805,975.00 | 805,975.00 | - |
| 06/01/2026 | 2,495,000.00 | 5.000% | 805,975.00 | 3,300,975.00 | - |
| 06/30/2026 | - | - | - | - | 4,106,950.00 |
| 12/01/2026 | - | - | 743,600.00 | 743,600.00 | - |
| 06/01/2027 | 2,610,000.00 | 5.000% | 743,600.00 | 3,353,600.00 | - |
| 06/30/2027 | - | - | - | - | 4,097,200.00 |
| 12/01/2027 | - | - | 678,350.00 | 678,350.00 | - |
| 06/01/2028 | 2,735,000.00 | 5.000% | 678,350.00 | 3,413,350.00 | - |
| 06/30/2028 | - | - | - | - | 4,091,700.00 |
| 12/01/2028 | - | - | 609,975.00 | 609,975.00 | - |
| 06/01/2029 | 2,880,000.00 | 5.000% | 609,975.00 | 3,489,975.00 | - |
| 06/30/2029 | - | - | - | - | 4,099,950.00 |
| 12/01/2029 | - | - | 537,975.00 | 537,975.00 | - |
| 06/01/2030 | 3,030,000.00 | 5.000% | 537,975.00 | 3,567,975.00 | - |
| 06/30/2030 | - | - | - | - | 4,105,950.00 |
| 12/01/2030 | - | - | 462,225.00 | 462,225.00 | - |
| 06/01/2031 | 3,190,000.00 | 3.000% | 462,225.00 | 3,652,225.00 | - |
| 06/30/2031 | - | - | - | - | 4,114,450.00 |
| 12/01/2031 | - | - | 414,375.00 | 414,375.00 | - |
| 06/01/2032 | 3,295,000.00 | 3.000% | 414,375.00 | 3,709,375.00 | - |
| 06/30/2032 | - | - | - | - | 4,123,750.00 |
| 12/01/2032 | - | - | 364,950.00 | 364,950.00 | - |
| 06/01/2033 | 4,745,000.00 | 3.000% | 364,950.00 | 5,109,950.00 | - |
| 06/30/2033 | - | - | - | - | 5,474,900.00 |
| 12/01/2033 | - | - | 293,775.00 | 293,775.00 | - |
| 06/01/2034 | 4,675,000.00 | 3.000% | 293,775.00 | 4,968,775.00 | - |
| 06/30/2034 | - | - | - | - | 5,262,550.00 |
| 12/01/2034 | - | - | 223,650.00 | 223,650.00 | - |
| 06/01/2035 | 4,595,000.00 | 3.000% | 223,650.00 | 4,818,650.00 | - |
| 06/30/2035 | - | - | - | - | 5,042,300.00 |

\$55,430,000

City of North Las Vegas, Nevada

General Obligation (Limited Tax) Wastewater Reclamation System Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2019

Outstanding Debt Service

Part 2 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|---------------|------------------------|------------------------|---------------------|
| 12/01/2035 | - | - | 154,725.00 | 154,725.00 | - |
| 06/01/2036 | 4,525,000.00 | 3.000% | 154,725.00 | 4,679,725.00 | - |
| 06/30/2036 | - | - | - | - | 4,834,450.00 |
| 12/01/2036 | - | - | 86,850.00 | 86,850.00 | - |
| 06/01/2037 | 5,790,000.00 | 3.000% | 86,850.00 | 5,876,850.00 | - |
| 06/30/2037 | - | - | - | - | 5,963,700.00 |
| Total | \$53,445,000.00 | - | \$18,336,150.00 | \$71,781,150.00 | - |

\$20,255,000

City of North Las Vegas, Nevada

General Obligation (LT) Refunding Bonds

(Add'lly Secured by Pledged Revenues), Series 2021

Outstanding Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 06/30/2021 | - | - | - | - | - |
| 12/01/2021 | - | - | 368,675.00 | 368,675.00 | - |
| 06/01/2022 | 1,055,000.00 | 5.000% | 368,675.00 | 1,423,675.00 | - |
| 06/30/2022 | - | - | - | - | 1,792,350.00 |
| 12/01/2022 | - | - | 342,300.00 | 342,300.00 | - |
| 06/01/2023 | 1,105,000.00 | 5.000% | 342,300.00 | 1,447,300.00 | - |
| 06/30/2023 | - | - | - | - | 1,789,600.00 |
| 12/01/2023 | - | - | 314,675.00 | 314,675.00 | - |
| 06/01/2024 | 1,165,000.00 | 5.000% | 314,675.00 | 1,479,675.00 | - |
| 06/30/2024 | - | - | - | - | 1,794,350.00 |
| 12/01/2024 | - | - | 285,550.00 | 285,550.00 | - |
| 06/01/2025 | 1,220,000.00 | 5.000% | 285,550.00 | 1,505,550.00 | - |
| 06/30/2025 | - | - | - | - | 1,791,100.00 |
| 12/01/2025 | - | - | 255,050.00 | 255,050.00 | - |
| 06/01/2026 | 1,285,000.00 | 5.000% | 255,050.00 | 1,540,050.00 | - |
| 06/30/2026 | - | - | - | - | 1,795,100.00 |
| 12/01/2026 | - | - | 222,925.00 | 222,925.00 | - |
| 06/01/2027 | 1,210,000.00 | 5.000% | 222,925.00 | 1,432,925.00 | - |
| 06/30/2027 | - | - | - | - | 1,655,850.00 |
| 12/01/2027 | - | - | 192,675.00 | 192,675.00 | - |
| 06/01/2028 | 1,265,000.00 | 5.000% | 192,675.00 | 1,457,675.00 | - |
| 06/30/2028 | - | - | - | - | 1,650,350.00 |
| 12/01/2028 | - | - | 161,050.00 | 161,050.00 | - |
| 06/01/2029 | 1,330,000.00 | 4.000% | 161,050.00 | 1,491,050.00 | - |
| 06/30/2029 | - | - | - | - | 1,652,100.00 |
| 12/01/2029 | - | - | 134,450.00 | 134,450.00 | - |
| 06/01/2030 | 1,385,000.00 | 4.000% | 134,450.00 | 1,519,450.00 | - |
| 06/30/2030 | - | - | - | - | 1,653,900.00 |
| 12/01/2030 | - | - | 106,750.00 | 106,750.00 | - |
| 06/01/2031 | 1,440,000.00 | 4.000% | 106,750.00 | 1,546,750.00 | - |
| 06/30/2031 | - | - | - | - | 1,653,500.00 |
| 12/01/2031 | - | - | 77,950.00 | 77,950.00 | - |
| 06/01/2032 | 1,495,000.00 | 2.000% | 77,950.00 | 1,572,950.00 | - |
| 06/30/2032 | - | - | - | - | 1,650,900.00 |
| 12/01/2032 | - | - | 63,000.00 | 63,000.00 | - |
| 06/01/2033 | 1,530,000.00 | 2.000% | 63,000.00 | 1,593,000.00 | - |
| 06/30/2033 | - | - | - | - | 1,656,000.00 |
| 12/01/2033 | - | - | 47,700.00 | 47,700.00 | - |
| 06/01/2034 | 1,560,000.00 | 2.000% | 47,700.00 | 1,607,700.00 | - |
| 06/30/2034 | - | - | - | - | 1,655,400.00 |
| 12/01/2034 | - | - | 32,100.00 | 32,100.00 | - |
| 06/01/2035 | 1,585,000.00 | 2.000% | 32,100.00 | 1,617,100.00 | - |
| 06/30/2035 | - | - | - | - | 1,649,200.00 |
| 12/01/2035 | - | - | 16,250.00 | 16,250.00 | - |
| 06/01/2036 | 1,625,000.00 | 2.000% | 16,250.00 | 1,641,250.00 | - |
| 06/30/2036 | - | - | - | - | 1,657,500.00 |
| Total | \$20,255,000.00 | - | \$5,242,200.00 | \$25,497,200.00 | - |

City of North Las Vegas, Nevada
 General Obligation Revenue Bonds

Aggregate Bond Balance

| Date | Principal | Interest | BAB Credit | Total P+I | Principal Balance |
|--------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------|
| 06/30/2021 | - | - | - | - | 393,160,655.76 |
| 06/30/2022 | 12,768,357.53 | 20,191,665.29 | (3,070,314.90) | 29,889,707.92 | 380,392,298.23 |
| 06/30/2023 | 14,465,558.95 | 17,084,903.34 | (2,993,983.96) | 28,556,478.33 | 365,926,739.28 |
| 06/30/2024 | 15,029,260.94 | 16,451,071.35 | (2,912,475.96) | 28,567,856.33 | 350,897,478.34 |
| 06/30/2025 | 15,610,355.92 | 15,784,291.18 | (2,825,523.64) | 28,569,123.46 | 335,287,122.42 |
| 06/30/2026 | 16,233,899.45 | 15,083,108.93 | (2,732,637.60) | 28,584,370.78 | 319,053,222.97 |
| 06/30/2027 | 16,879,948.43 | 14,331,255.56 | (2,628,668.56) | 28,582,535.43 | 302,173,274.54 |
| 06/30/2028 | 17,548,561.06 | 13,546,865.96 | (2,519,984.12) | 28,575,442.90 | 284,624,713.48 |
| 06/30/2029 | 18,249,796.83 | 12,728,959.16 | (2,406,699.26) | 28,572,056.73 | 266,374,916.65 |
| 06/30/2030 | 18,963,716.78 | 11,889,352.82 | (2,288,929.02) | 28,564,140.58 | 247,411,199.87 |
| 06/30/2031 | 19,720,383.22 | 11,014,498.77 | (2,166,328.36) | 28,568,553.63 | 227,690,816.65 |
| 06/30/2032 | 20,434,860.04 | 10,165,975.97 | (2,038,667.26) | 28,562,168.75 | 207,255,956.61 |
| 06/30/2033 | 22,417,212.51 | 9,357,469.07 | (1,905,945.72) | 29,868,735.86 | 184,838,744.10 |
| 06/30/2034 | 22,887,507.57 | 8,481,747.04 | (1,768,508.78) | 29,600,745.83 | 161,951,236.53 |
| 06/30/2035 | 23,375,813.55 | 7,584,170.08 | (1,626,471.42) | 29,333,512.21 | 138,575,422.98 |
| 06/30/2036 | 23,897,200.53 | 6,663,482.29 | (1,479,488.64) | 29,081,194.18 | 114,678,222.45 |
| 06/30/2037 | 24,558,084.30 | 5,718,426.25 | (1,327,215.40) | 28,949,295.15 | 90,120,138.15 |
| 06/30/2038 | 26,867,173.45 | 4,712,013.42 | (1,169,306.68) | 30,409,880.19 | 63,252,964.72 |
| 06/30/2039 | 27,935,791.40 | 3,275,702.66 | (795,754.20) | 30,415,739.86 | 35,317,173.32 |
| 06/30/2040 | 26,727,173.32 | 1,834,615.20 | (406,215.32) | 28,155,573.20 | 8,590,000.00 |
| 06/30/2041 | 8,590,000.00 | 343,600.00 | - | 8,933,600.00 | - |
| Total | \$393,160,655.76 | \$206,243,174.34 | (39,063,118.80) | \$560,340,711.30 | - |

Par Amounts Of Selected Issues

| | |
|--|-----------------------------|
| 06/17/10A Water & Wastewater (BABs) - \$145,000,000 | 135,140,000.00 |
| 11/17/17A Wastewater Reclamation System Refunding Bonds (SRF) - \$49,997,958 | 43,205,655.76 |
| 01/10/18B Wastewater Reclamation System Bonds (SRF) - \$10,000,000 | 10,000,000.00 ^{1/} |
| 01/10/18C Water Bonds (SRF) - \$11,560,000 | 11,560,000.00 ^{2/} |
| 10/ 2/18 Building Refunding Bonds - \$99,655,000 | 95,855,000.00 |
| 10/25/18D Water Bond (SRF) - \$23,700,000 | 23,700,000.00 ^{3/} |
| 07/18/19 Wastewater Reclamation System Refunding Bonds - \$55,430,000 | 53,445,000.00 |
| 04/01/21 Refunding Bonds - \$20,255,000 | 20,255,000.00 |
| TOTAL | 393,160,655.76 |

1/ As of June 30, 2021, the City had borrowed \$5,266,764 from the State Revolving Fund. The outstanding amount of the 2018B Water Bond will continue to increase as the City draws down funds until the maximum \$10,000,000 is reached, or the project is completed.

2/ As of June 30, 2021, the City had borrowed \$5,987,678 from the State Revolving Fund. The outstanding amount of the 2018C Water Bond will continue to increase as the City draws down funds until the maximum \$11,560,000 is reached, or the project is completed.

3/ As of June 30, 2021, the City had borrowed \$16,747,971 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.