

CITY OF NORTH LAS VEGAS, NEVADA

ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2021

CITY OF

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, 2021** 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, Annual Comprehensive 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, 2021**. 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.**

* 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
History of Assessed Valuation
Property Tax Levies, Collections and Delinquencies
Tax Collection and Abatement Information
Principal Property Owning Taxpayers
Statutory Debt Limitation
Outstanding Indebtedness

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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:

A. General Obligation Bonds - Additionally Secured by Pledged Revenues - Consolidated Tax Bonds:				
Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 99,655,000	Building Refunding Bonds, Series 2018	10/02/18	06/01/41	660393
\$ 20,255,000	Refunding Bonds, Series 2021	04/01/21	06/01/36	660393
TABLES				
<i>Common Tables (See Appendix A)</i>				
Historical Consolidated Tax Pledged Revenues and Debt Service Coverage				

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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

Fiscal Year Ended June 30	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020^{3/} (Audited)	2021 (Audited)
Consolidated Tax ^{1/}	\$ 52,977,267	\$ 56,239,648	\$ 61,192,352	\$ 59,289,367	\$ 65,822,167
Pledged Revenue Limitation (15%)	\$ 7,946,590	\$ 8,435,947	\$ 9,178,853	\$ 8,893,405	\$ 9,873,325
Existing Debt Service	\$ 6,840,514	\$ 11,166,401	\$ 9,126,980	\$ 8,269,925	\$ 7,653,442
Coverage (times) ^{2/}	1.16 x	0.76 x	1.01 x	1.08 x	1.29 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 Annual Comprehensive Financial Report for each year shown

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B. General Obligation Bonds - Additionally Secured by Pledged Revenues - Water and Wastewater (Sewer) Bonds:				
Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 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

TABLES				
<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 ^{1/}
As of June 30, 2021

GENERAL OBLIGATION REVENUE BONDS	Issued	Original Amount	Outstanding
<u>SUPERIOR LIEN BONDS</u>			
Wastewater Reclamation System Refunding Bond (SRF), Series 2017A*	11/17/17	\$ 49,997,958	\$ 43,205,656
TOTAL SUPERIOR LIEN BONDS			<u>43,205,656</u>
<u>SUBORDINATE LIEN BONDS</u>			
Water and Wastewater Improvement Bonds, Series 2010A (BABs)	06/17/10	145,000,000	135,140,000
Wastewater Reclamation System Bond (SRF), Series 2018B*	01/10/18	10,000,000	10,000,000 ^{2/}
Water Bond (SRF), Series 2018C*	01/10/18	11,560,000	11,560,000 ^{3/}
Water Bond (SRF), Series 2018D*	10/25/18	23,700,000	23,700,000 ^{4/}
Wastewater Reclamation System Refunding Bonds, Series 2019	07/18/19	55,430,000	53,445,000
TOTAL SUBORDINATE LIEN BONDS			<u>233,845,000</u>
TOTAL WATER AND WASTEWATER UTILITY BONDS			<u>\$ 277,050,656</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, 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.

* *Not subject to the Rule.*

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

HISTORIC PLEDGED REVENUES AND DEBT SERVICE COVERAGE ^{1/}
(City Municipal Utility System Operating Results)
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 (Audited)	2021 (Audited)
Gross Revenues					
Charges for Services:					
Utility Fees	\$ 97,084,046	\$ 103,302,964	\$ 105,548,532	\$ 109,312,157	\$ 120,639,372 ^{6/}
Connection Fees	4,485,445	6,817,382	7,832,184	13,428,564	16,795,557
Construction & Other Fees	3,046,561	4,251,197	4,560,236	5,109,295	5,274,743
Fines and Forfeitures	2,964,659	3,112,413	3,409,172	3,272,060	3,307,965
Interest	17,449	24,477	715,300	660,682	126,750
Miscellaneous	1,393,636	1,399,506	1,537,461	1,377,193	1,692,718
Total Gross Revenues	108,991,796	118,907,939	123,602,885	133,159,951	147,837,105
Superior Bond Operation and Maintenance Expenses ^{2/}	73,705,872	59,371,193	63,986,275	78,156,452	84,391,574
Pledged Revenues Available for Superior Bonds	35,285,924	59,536,746	59,616,610	55,003,499	63,445,531
Annual Debt Service on Superior Bonds	\$ 12,047,106	\$ 9,062,769	\$ 9,314,806	\$ 4,526,212	\$ 3,307,312
Superior Bond Coverage	2.93x	6.57x	6.40x	12.15x	19.18x
Gross Revenues Remaining for Subordinate Bonds ^{3/}	23,238,818	50,473,977	50,301,804	50,477,287	60,138,219
Add PILT Payments ^{4/}	23,277,283	5,106,500	7,724,391	22,400,000	21,600,000
Pledged Revenues Available for Subordinate Bonds	46,516,101	55,580,477	58,026,195	72,877,287	81,738,219
Annual Debt Service Paid on Subordinate Bonds ^{5/}	\$ 9,623,731	\$ 10,383,115	\$ 11,505,387	\$ 13,357,000	\$ 16,813,414
Subordinate Bond Coverage	4.83x	5.35x	5.04x	5.46x	4.86x

- 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.
- 6/ In fiscal year 2021, the large increase in Utility Fees is due, in part, to the installation of new, more accurate meters. In addition, there was over 4% growth in new accounts and an annual water service fee increase of 3%.

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

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HISTORY OF WATER CAPACITY CONNECTION FEES ^{1/}
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	2017		2018		2019		2020		2021	
	Units	Fees	Units	Fees	Units	Fees	Units	Fees	Units	Fees
Multi-family	--	--	75	\$ 63,900	181	\$ 154,212	677	\$ 576,804	663	\$ 564,876
3/4"	282	\$ 575,668	1,802	2,558,840	1,478	2,098,760	3,823	5,428,660	2,926	4,154,920
1"	9	28,404	189	447,363	186	440,262	28	66,276	37	87,579
1-1/2"	32	165,655	26	123,058	38	179,854	41	194,053	41	194,053
2"	13	121,168	20	151,460	15	113,595	25	189,325	31	234,763
3"	--	--	--	--	1	16,567	--	--	3	49,701
4"	--	--	--	--	1	29,820	1	29,820	2	59,640
6"	--	--	--	--	--	--	1	66,267	--	--
Adjustments	--	(9,585)	--	3,105	--	81,981	(2)	(13,988)	(5)	(26,032)
Less: Refunds	--	(2,841)	--	--	--	--	--	--	--	(15,146)
Total	336	\$ 878,469	2,112	\$3,347,726	1,900	\$3,115,051	4,594	\$6,537,217	3,698	\$5,304,354

1/ Totals may not add due to rounding.

SOURCE: City of North Las Vegas, Nevada

HISTORY OF WASTEWATER CONNECTION FEES ^{1/}
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	2017		2018		2019		2020		2021 ^{2/}	
	ERUs	Fees	ERUs	Fees	ERUs	Fees	ERUs	Fees	ERUs	Fees
ERUs/Fees	1,914	\$3,310,245	1,855	\$3,208,601	2,770	\$4,791,986	3,075	\$5,319,086	5,608	\$9,712,792
Net Adjustments or (Refunds)	34	120,529	124	178,811	41	(29,887)	15	1,481,961	(2)	1,585,566
Total	1,948	\$3,430,774	1,979	\$3,387,412	2,812	\$4,762,100	3,089	\$6,801,047	5,607	\$11,298,358

1/ Totals may not add due to rounding.

2/ In fiscal year 2021, the large increase is due, in part, to the addition of utility services in areas that had previously been undeveloped.

SOURCE: City of North Las Vegas, Nevada

**HISTORY OF SYSTEM USERS AND
WATER USAGE BY CUSTOMER TYPE ^{1/}**
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	2017	2018	2019	2020	2021
<u>Customers in City</u>					
Residential Bills	770,032	783,227	798,750	821,707	842,396
Commercial Bills	57,693	59,554	56,406	58,250	74,144
Total	827,725	842,781	855,156	879,957	916,540
Residential Water Usage ^{2/}	7,230,983	7,411,988	7,296,386	7,234,893	8,079,098
Commercial Water Usage ^{2/}	4,830,422	5,311,612	5,400,001	5,040,350	5,871,405
Total Water Usage	12,061,405	12,723,600	12,696,387	12,275,243	13,950,503
<u>Customers in County</u>					
Residential Bills	194,873	195,792	198,386	202,970	202,210
Commercial Bills	16,688	17,048	17,048	16,719	17,387
Total	211,561	212,840	215,434	219,689	219,597
Residential Water Usage ^{2/}	2,778,654	2,851,630	2,716,377	2,785,017	3,057,462
Commercial Water Usage ^{2/}	1,009,893	1,090,352	1,104,018	938,199	1,025,465
Total Water Usage	3,788,547	3,941,982	3,820,395	3,723,216	4,082,927
Total Bills	1,039,286	1,055,621	1,070,590	1,099,646	1,136,137
Percentage Change	--	1.57%	1.42%	2.71%	3.32%
Total Water Usage ^{1/}	15,849,952	16,665,583	16,516,782	15,998,459	18,033,430
Percentage Change	--	5.15%	(0.89)%	(3.14)%	12.72%

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 2021

Customer	Total Revenue ^{1/}	% of Total Revenues ^{2/}
1. Clark County School District	\$ 1,553,269	2.24%
2. Shadow Creek Golf Course	909,799	1.31
3. City of North Las Vegas Parks & Recreation Dept.	763,490	1.10
4. Nellis Air Force Base Properties LLC	634,741	0.92
5. NV Energy - Las Vegas Generating Stations	614,882	0.89
6. Aliante Master HOA	609,007	0.88
7. Clearwater Paper Corporation	524,822	0.76
8. Brady Linen Services LLC	432,329	0.62
9. Clark County Comptroller	409,875	0.59
10. Premium Waters, Inc.	366,874	0.53
	<u>\$ 6,819,086</u>	<u>9.84%</u>

1/ Amounts may not total due to rounding.

2/ Based on total water fee revenues of \$69,299,048 in fiscal year 2021.

SOURCE: City of North Las Vegas, Nevada

TEN LARGEST WASTEWATER SYSTEM CUSTOMERS
City of North Las Vegas, Nevada
Fiscal Year 2021

Customer	Total Revenue ^{1/}	% of Total Revenues ^{2/}
1. Clearwater Paper Corporation	\$ 727,623	1.42%
2. Clark County School District	656,642	1.28
3. Brady Linen Services LLC	643,528	1.25
4. VA Southern Nevada Healthcare System	410,069	0.80
5. Park Place Entertainment	392,159	0.76
6. City of North Las Vegas Parks & Recreation Dept.	347,875	0.68
7. Prologis LP	310,303	0.61
8. Aliante Casino & Hotel	307,251	0.60
9. NV Energy - Las Vegas Generating Stations	299,902	0.58
10. Grand Laundry, Inc	220,385	0.43
	<u>\$ 4,315,736</u>	<u>8.41%</u>

1/ Amounts may not total due to rounding.

2/ Based on total wastewater fee revenues of \$51,288,107 in fiscal year 2021.

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	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 (Audited)	2021 (Audited)
OPERATING REVENUES:					
Charges for Services					
Utility Fees	\$ 97,084,046	\$ 103,302,964	\$ 105,548,532	\$ 109,312,157	\$ 120,639,372 ^{2/}
Construction and Connection Fees	5,513,600	8,826,010	9,960,587	15,864,659	18,990,160
Other Fees	2,018,406	2,242,569	2,431,833	2,673,200	3,080,140
Fines and Forfeitures	2,964,659	3,112,413	3,409,172	3,272,060	3,307,965
Miscellaneous	1,393,636	1,399,506	1,537,461	1,377,193	1,692,718
TOTAL OPERATING REVENUES	108,974,347	118,883,462	122,887,585	132,499,269	147,710,355
OPERATING EXPENSES:					
Salaries and Wages	8,773,488	10,012,870	10,477,454	10,199,602	9,752,083
Employees Benefits	4,580,947	5,487,288	5,042,789	5,418,499	4,509,553
Services and Supplies	37,074,154	38,764,535	40,741,641	40,138,351	48,529,938
Depreciation and Amortization	20,533,861	21,007,140	20,777,674	21,344,641	21,400,074
TOTAL OPERATING EXPENSES	70,962,450	75,271,833	77,039,558	77,101,093	84,191,648
OPERATING INCOME	38,011,897	43,611,629	45,848,027	55,398,176	63,518,707
NONOPERATING REVENUES (EXPENSES)					
Investment Earnings	17,449	24,477	715,300	660,682	126,750
Intergovernmental	3,031,621	3,036,285	9,618,813	6,987,640	0
Gain on Disposal of Assets	21,737	69,435	27,085	54,192	55,527
Interest and Fiscal Charges	(14,857,563)	(14,351,697)	(13,140,132)	(12,014,320)	(9,443,864)
TOTAL NONOPERATING REVENUES (EXPENSES)	(11,786,756)	(11,221,500)	(2,778,934)	(4,311,806)	(9,261,587)
INCOME BEFORE CAPITAL CONTRIBUTIONS	26,225,141	32,390,129	43,069,093	51,086,370	54,257,120
CAPITAL CONTRIBUTIONS IN TRANSFERS	5,547,780	7,276,858	3,081,081	5,849,728	6,741,121
Transfers In	--	53,153,034	14,581,535	8,947,000	13,430,945
Transfers Out	(23,277,283)	(58,256,746)	(22,305,926)	(34,389,306)	(35,030,945)
TOTAL TRANSFERS	(23,277,283)	(5,103,712)	(7,724,391)	(25,442,306)	(21,600,000)
CHANGE IN NET POSITION	8,495,638	34,563,275	38,425,783	31,493,792	39,398,241
NET POSITION, BEGINNING					
As Previously Reported	279,655,069	288,150,707	321,130,039	359,555,822	391,049,614
Prior Period Adjustment ^{1/}	--	(1,583,943)	--	--	--
As Restated	279,655,069	286,566,764	321,130,039	359,555,822	391,049,614
NET POSITION, ENDING	\$ 288,150,707	\$ 321,130,039	\$ 359,555,822	\$ 391,049,614	\$ 430,447,855

- Footnotes on following page -

- 1/ 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.
- 2/ In fiscal year 2021, the large increase in Utility Fees is due, in part, to the installation of new, more accurate meters. In addition, there was over 4% growth in new accounts and an annual water service fee increase of 3%.

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

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C. Special Assessments - Local Improvement Bonds:					
Amount	Name	Dated	Final Maturity	CUSIP Base	
\$ 14,015,000	Special Improvement District No. 60 (Aliante) Local Improvement Refunding Bonds, Series 2016 ^{1/}	05/31/16	12/01/22	66041H	
\$ 17,180,000	Special Improvement District No. 65 (Northern Beltway Commercial Area) Local Improvement Bonds, Series 2017 ^{1/}	12/06/17	12/01/47	66041H	
\$ 33,935,000	Special Improvement District No. 64 (Valley Vista) Local Improvement Bonds, Series 2019 ^{1/}	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, 2021

Principal Amount of Bonds Outstanding	\$ 1,350,000.00
Balance on Deposit in Bond Fund	2,363,090.79
Balance on Deposit in Bond Reserve Fund	715,578.89

SOURCE: City of North Las Vegas

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

As of June 30, 2021

Amount of Assessment Installments Levied	\$ 1,993,259.58
Amount of Assessment Installments Collected	1,991,617.72
Percentage of Assessment Installments Levied And Collected:	99.92%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	5 parcels totaling: \$ 1,934.18
Length of time delinquent	2 at 16 months, 1 at 10 months, 2 at 4 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	June 1, 2021
Date delinquent parcels scheduled for foreclosure sale	July 27, 2021
Number of delinquent parcels sold	None
Date sold	--

Total Number of Parcels	2,995
Total Number of Parcels with Improvements *	2,989
Total Assessor's Value of Parcels *	\$ 308,385,717
Total Assessor's Value of Improvements *	914,442,794
Total Original Assessments	50,000,000
Total Amount of Unpaid Assessments	2,676,296

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

* Source: Clark County Assessor's Office as of June 26, 2021.

**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, 2021

Principal Amount of Bonds Outstanding	\$ 12,180,000.00
Balance on Deposit in Bond Fund	1,393,464.77
Balance on Deposit in Bond Reserve Fund	1,258,675.05

SOURCE: City of North Las Vegas

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

As of June 30, 2021	
Amount of Assessment Installments Levied	\$ 1,287,301.86
Amount of Assessment Installments Collected	1,287,301.86
Percentage of Assessment Installments Levied And Collected:	100.00%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$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	91
Total Number of Parcels with Improvements *	20
Total Assessor's Value of Parcels *	\$ 193,523,002
Total Assessor's Value of Improvements *	300,211,368
Total Original Assessments	18,892,712
Total Amount of Unpaid Assessments	12,902,018
<hr/>	
Total Number of Building Permits for New Construction Issued	4
Total Number of Parcels with Road and Utility Access	80

* Source: Clark County Assessor's Office as of June 26, 2021. Taxable value was not available on 1 of the 91 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, 2021

Principal Amount of Bonds Outstanding	\$ 32,415,000.00
Balance on Deposit in Bond Fund	3,312,742.14
Balance on Deposit in Bond Reserve Fund	2,117,531.25
Balance on Deposit in Bond Acquisition Fund	19,590,694.51

SOURCE: City of North Las Vegas

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

As of June 30, 2021

Amount of Assessment Installments Levied	\$ 2,358,104.77
Amount of Assessment Installments Collected	2,355,463.36
Percentage of Assessment Installments Levied And Collected:	99.89%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	4 parcels totaling: \$ 1,695.06
Length of time delinquent	1 at 10 months, 3 at 4 months
Amount of delinquencies over \$1,000	1 parcel totaling: \$ 1,244.97
Length of time delinquent	1 at 10 months
Commencement date of foreclosure or sale	June 1, 2021
Date delinquent parcels scheduled for foreclosure sale	July 27, 2021
Number of delinquent parcels sold	None
Date sold	--

Total Number of Parcels	2,575
Total Number of Parcels with Improvements *	940
Total Assessor's Value of Parcels *	\$ 209,367,616
Total Assessor's Value of Improvements *	219,685,766
Total Original Assessments	33,935,000
Total Amount of Unpaid Assessments	32,494,973

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

* Source: Clark County Assessor's Office as of June 26, 2021. Taxable value was not available on 3 of the 2,575 parcels in the District.

**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 Greystone Nevada LLC	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	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 ^{5/} (Audited)	2021 (Audited)
REVENUES:					
Taxes	\$ 8,222,893	\$ 8,785,445	\$ 9,423,676	\$ 10,513,932	\$ 11,666,658
Licenses and Permits ^{1/}	38,783,380	43,149,515	54,240,504	49,357,413	55,474,432
Consolidated Tax	52,977,267	56,239,648	61,192,352	59,289,367	65,822,167
Other Intergovernmental	4,247,937	4,176,507	4,111,414	4,133,495	3,072,992
Charges for Services	5,879,262	12,400,697	11,639,615	13,282,070	14,853,687
Fines and Forfeitures	4,103,151	4,036,364	5,360,539	5,509,381	5,209,300
Miscellaneous ^{2/}	2,347,076	4,771,090	11,201,764	11,684,007	2,202,872
TOTAL REVENUES	116,560,966	133,559,266	157,169,864	153,769,665	158,302,108
EXPENDITURES:					
General Government	23,331,336	21,075,810	33,872,834	27,109,376	24,863,643
Public Safety	89,258,045	84,714,292	91,061,501	88,554,083	83,750,714
Judicial	4,798,194	4,042,165	4,668,419	3,976,113	3,696,547
Public Works	2,510,276	2,824,327	3,547,590	3,290,338	3,609,729
Culture and Recreation	8,595,485	8,363,879	9,041,585	7,289,645	7,338,370
Community Support	1,570,772	1,819,414	1,912,077	1,312,794	989,592
TOTAL EXPENDITURES	130,064,108	122,839,887	144,104,006	131,532,349	124,248,595
OTHER FINANCING SOURCES (USES):					
Proceeds from Capital					
Asset Disposal	1,560,797	59,947	90,200	108,428	74,005
Operating Transfers In ^{3/}	23,277,283	5,165,537	7,752,930	22,423,101	21,623,850
Operating Transfers Out ^{4/}	(10,851,298)	(10,235,037)	(11,935,425)	(13,780,679)	(25,054,952)
TOTAL OTHER FINANCING SOURCES (USES)	13,986,782	(5,009,553)	(4,092,295)	8,750,850	(3,357,097)
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES					
	483,640	5,709,826	8,973,563	30,988,166	30,696,416
FUND BALANCE, JULY 1	\$ 13,896,274	\$ 14,379,914	\$ 20,089,740	\$ 29,063,303	\$ 60,051,469
FUND BALANCE, JUNE 30	\$ 14,379,914	\$ 20,089,740	\$ 29,063,303	\$ 60,051,469	\$ 90,747,885

- 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 Annual Comprehensive 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 ^{1/}	Percent Change	Clark County ^{2/}	Percent Change
2017	\$ 6,064,962,361	--	\$ 74,597,622,262	--
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
2021	8,819,237,650	8.30	99,962,719,089	8.37

- 1/ Excludes the assessed valuation of the North Las Vegas Redevelopment Agency in the following amounts: 2016/2017 - \$70,963,749; 2017/2018 - \$72,632,068 ; 2018/2019 - \$80,098,379; 2019/2020 - \$ 102,304,697 and 2020/2021 - \$117,442,725.
- 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: 2016/2017 - \$2,035,576,833; 2017/2018 - \$2,415,329,758; 2018/2019 - \$3,004,128,483; 2019/2020 - \$3,349,690,226 and 2020/2021 - \$3,686,323,049.

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

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES ^{1/}
 City of North Las Vegas, Nevada
 (Unaudited)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	% of Levy (Current) Collected	Delinquent Tax Collections ^{2/}	Total Tax Collections	Total Tax Collections as % of Current Levy ^{3/}
2017	\$ 46,979,267	\$ 46,646,209	99.29%	\$ 330,618	\$ 46,976,827	99.99%
2018	50,105,748	49,814,621	99.42	286,238	50,100,859	99.99
2019	54,274,631	53,915,368	99.34	332,400	54,247,768	99.95
2020	60,256,133	59,827,700	99.29	307,980	60,135,680	99.80
2021	67,750,301	67,358,698	99.42	--	67,358,698	99.42

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

2/ Taxes collected subsequent to the end of the fiscal year.

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

SOURCE: City of North Las Vegas Annual Financial Report for the fiscal year ended June 30, 2021 - Statistical Section

TAX COLLECTION AND ABATEMENT INFORMATION ^{1/}
 City of North Las Vegas, Nevada

Fiscal Year Ending June 30	Actual Tax Collections	Percentage Change	Amounts Abated ^{2/}
2017	\$ 49,185,609	--	\$ 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
2021	69,780,116	11.0	34,576,934

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

TEN LARGEST TAXPAYERS IN THE CITY
SECURED AND UNSECURED ROLL
(Fiscal Year 2020/2021)

Property Owner	Type of Business	Taxable Assessed Value ^{1/}	% of Total Assessed Value
Prologis	Distribution	\$ 132,286,183	1.50%
Boyd Gaming Corporation	Hotel/Casino	92,868,072	1.05
KBS SOR LLC	Real Estate	74,958,915	0.85
Station Casinos Incorporated	Hotel/Casino	74,009,300	0.84
Amazon	Internet-Based Store	65,032,868	0.74
Las Vegas Paving Corporation	Construction	62,979,176	0.71
Golden Triangle Industrial Park	Industrial Park	54,150,270	0.61
Invitation Homes	Real Estate	46,504,340	0.53
Harsch Investment Properties	Industrial Park	42,022,837	0.48
Vantrust Real Estates LLC	Developers	41,800,227	0.47
TOTALS		\$ 686,612,188	7.79%

1/ Based on fiscal year 2021 assessed valuation for the City of \$8,819,237,650 (which excludes the assessed valuation of the North Las Vegas Redevelopment Agency).

SOURCE: Clark County Assessor's website (fiscal year 2020/2021 report dated October 31, 2020).

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STATUTORY DEBT LIMITATION
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding General Obligation Debt ^{2/}	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 value 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. This value is included for purposes of calculating the debt limit but is not subject to State or local taxation for retirement of general obligation bond debt.

2/ Excludes assessment bonds.

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

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

	Dated	Final Maturity	Original Amount	Outstanding
GENERAL OBLIGATION REVENUE BONDS ^{1/}				
Water & Wastewater Improvement Bonds (BABs), Series 2010A	06/17/10	06/01/40	\$ 145,000,000	\$ 135,140,000
Wastewater Reclamation System Refunding Bond (SRF), Series 2017A *	11/17/17	07/01/36	49,997,958	43,205,656
Wastewater Reclamation System Bond (SRF), Series 2018B ^{3/}	01/10/18	01/01/38	10,000,000	10,000,000
Water Bond (SRF), Series 2018C ^{4/}	01/10/18	01/01/38	11,560,000	11,560,000
Building Refunding Bonds, Series 2018	10/02/18	06/01/41	99,655,000	95,855,000
Water Bond (SRF), Series 2018D ^{5/}	10/25/18	07/01/38	23,700,000	23,700,000
Wastewater Reclamation System Refunding 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 BONDS	\$ 393,160,656
ASSESSMENT BONDS ^{2/}				
Improvement District No. 60, Refunding Series 2016	05/31/16	12/01/22	14,015,000	3,140,000
Improvement District No. 65, Series 2017	12/06/17	12/01/47	17,180,000	12,735,000
Improvement District No. 64, Series 2019	06/19/19	06/01/49	33,935,000	32,415,000
			TOTAL ASSESSMENT DISTRICT BONDS	\$ 48,290,000

- 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/ 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.
- 3/ 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.
- 4/ 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.
- 5/ 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.
- * Not subject to the Rule

SOURCE: City of North Las Vegas