

CITY OF NORTH LAS VEGAS, NEVADA

ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2017

CITY OF

NORTH LAS VEGAS

PREPARED BY:

ZIONS  PUBLIC FINANCE

TABLE OF CONTENTS

	<u>Page</u>
I. Securities Offerings Subject to Continuing Disclosure	1
II. Continuing Disclosure Undertaking	1
III. Common Tables	3
IV. Financial Information and Operating Data	3
A. General Obligation Bonds - Additionally Secured by Pledged Revenues - Consolidated Tax Bonds	3
B. General Obligation Bonds - Additionally Secured by Pledged Revenues - Water and Wastewater (Sewer) Bonds	6
C. Special Assessment - Local Improvement Bonds	16

APPENDIX A - COMMON TABLES

In addition to this Annual Report, the documents required for submission for fiscal year ended **June 30, 2017** are listed below and have been submitted separately to the appropriate repositories. Each such document may be incorporated herein by reference.

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

Official Statements for all municipal securities transactions

I. Securities Offerings Subject to Continuing Disclosure

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), the City of North Las Vegas, Nevada (the "City") is required to provide ongoing secondary market disclosure for municipal transactions issued on and after July 3, 1995. The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule will be provided annually to the Municipal Securities Rulemaking Board ("MSRB") within nine months of the end of the fiscal year. The SEC submission process of the annual financial information is to be distributed to the MSRB in an electronic format filed exclusively through its Electronic Municipal Market Access ("EMMA") system available on the Internet at <http://emma.msrb.org>.

II. Continuing Disclosure Undertaking

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

This Annual Report provides financial information and operating data for the period ended **June 30, 2017**. 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.

[Remainder of page intentionally left blank]

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 transaction 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*, and
- (14) Appointment of a successor or additional trustee or the change of a name of a trustee, *if material*.

* 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.

III. Common Tables

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

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

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
\$ 32,500,000	Judicial/Public Safety Bonds, Series 2003	03/01/03	03/01/23	660393
\$ 105,000,000	Building Bonds, Series 2006	06/07/06	05/01/36	660393
\$ 27,070,000	Refunding Bonds, Series 2011	10/27/11	06/01/36	660393
TABLES				
<i>Common Tables (See Appendix A)</i>				
Historical Consolidated Tax Pledged Revenues and Debt Service Coverage				
Consolidated Tax Bonds Debt Service Requirements				

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	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016 (Audited)	2017 (Audited)
Consolidated Tax ^{1/}	\$ 39,434,352	\$ 43,976,942	\$ 47,685,565	\$ 49,903,290	\$ 52,977,267
Pledged Revenue Limitation (15%)	\$ 5,915,153	\$ 6,596,541	\$ 7,152,835	\$ 7,485,494	\$ 7,946,590
Existing Debt Service	\$ 4,734,014	\$ 3,176,814	\$ 8,004,764	\$ 6,771,514	\$ 6,840,514
Coverage (times) ^{2/}	1.25 x	2.08 x	0.89 x	1.11 x	1.16 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 2015, sinking fund deposits from prior year Consolidated Tax collections in excess of debt service were used to provide debt service coverage.

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

[Remainder of page left blank]

CONSOLIDATED TAX BONDS
DEBT SERVICE REQUIREMENTS ^{1/}
City of North Las Vegas, Nevada
As of June 30, 2017

Fiscal Year Ending June 30	Principal	Interest	Total
2018	\$ 4,610,000	\$ 6,556,401	\$ 11,166,401
2019	4,985,000	6,344,301	11,329,301
2020	5,195,000	6,130,404	11,325,404
2021	5,420,000	5,904,681	11,324,681
2022	5,660,000	5,666,174	11,326,174
2023	5,905,000	5,405,638	11,310,638
2024	5,995,000	5,132,075	11,127,075
2025	6,285,000	4,841,775	11,126,775
2026	6,590,000	4,537,350	11,127,350
2027	6,765,000	4,227,750	10,992,750
2028	7,095,000	3,895,975	10,990,975
2029	7,440,000	3,547,975	10,987,975
2030	7,810,000	3,179,500	10,989,500
2031	8,200,000	2,789,000	10,989,000
2032	8,605,000	2,379,000	10,984,000
2033	9,045,000	1,948,750	10,993,750
2034	9,495,000	1,496,500	10,991,500
2035	9,965,000	1,021,750	10,986,750
2036	10,470,000	523,500	10,993,500
TOTAL	\$ 135,535,000	\$ 75,528,499	\$ 211,063,499

1/ Represents actual debt service requirements on bonds backed by Consolidated Tax Revenues. See page 3 for a detailed list. Also includes the 2007A Judicial/Public Safety Refunding Bonds (which are not subject to the Rule).

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

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
\$ 10,030,000	Water and Sewer Refunding Bonds, Series 2005B	07/01/05	08/01/19	660393
\$ 140,000,000	Wastewater Reclamation System Bonds, Series 2006	10/04/06	10/01/36	660393
\$ 145,000,000	Water and Wastewater Improvement Bonds, Series 2010A (Taxable Direct Pay Build America Bonds)	06/17/10	06/01/40	660393

TABLES

Common Tables (See Appendix A)

- Outstanding Water and Wastewater Utility Bonds
- Water and Wastewater Utility Bonds Debt Service Requirements
- Historic Pledged Revenues and Debt Service Coverage
- 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

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.

[Remainder of page intentionally left blank]

OUTSTANDING
WATER AND WASTEWATER UTILITY BONDS ^{1/}
As of June 30, 2017

GENERAL OBLIGATION REVENUE BONDS	Issued	Original Amount	Outstanding
<u>SUPERIOR LIEN BONDS</u>			
Water and Sewer Refunding Bonds, Series 2005A ^{2/}	05/17/05	\$ 14,365,000	\$ 1,100,000
Water and Sewer Refunding Bonds, Series 2005B	07/01/05	10,030,000	3,450,000
Wastewater Reclamation System Bonds, Series 2006	10/04/06	140,000,000	116,290,000 ^{3/}
Wastewater Reclamation System Refunding Bond (State Revolving Fund), Series 2017A ^{2/}	11/17/17	49,997,958	<u>3/</u>
TOTAL SUPERIOR LIEN BONDS			120,840,000
<u>SUBORDINATE LIEN BONDS</u>			
Water and Wastewater Improvement Bonds, Series 2010A (BABs)	06/17/10	145,000,000	144,580,000
Wastewater Reclamation System Bond (State Revolving Fund), Series 2018B ^{2/}	01/10/18	10,000,000	^{4/}
Water Bond (State Revolving Fund), Series 2018C ^{2/}	01/10/18	11,560,000	^{4/}
TOTAL SUBORDINATE LIEN BONDS			<u>144,580,000</u>
TOTAL WATER AND WASTEWATER UTILITY BONDS			<u>\$ 265,420,000</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/ Not subject to the Rule.

3/ The 2018 - 2036 maturities of the 2006 Wastewater Reclamation System Bonds were partially refunded by the 2017A Wastewater Reclamation System Refunding Bond for debt service savings. ***The 2017A Wastewater Reclamation System Refunding Bond was issued after June 30, 2017, therefore they are not included in the outstanding debt total.***

4/ ***The 2018B Wastewater Reclamation System Bond and the 2018C Water Bond were issued after June 30, 2017, therefore they are not included in the outstanding debt total.***

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

[Remainder of page intentionally left blank]

WATER AND WASTEWATER UTILITY BONDS
DEBT SERVICE REQUIREMENTS
City of North Las Vegas, Nevada
As of June 30, 2017

Fiscal Year Ended June 30	Outstanding Superior Lien Bonds ^{1/}			Outstanding Subordinate Lien Bonds ^{2/}			Grand Total
	Principal	Interest	Total	Principal	Interest ^{3/}	Total	
2018	\$ 5,785,000	\$ 5,496,781	\$ 11,281,781	\$ 1,095,000	\$ 9,288,115	\$ 10,383,115	\$ 21,664,896
2019	4,895,000	5,241,056	10,136,056	2,275,000	9,230,387	11,505,387	21,641,443
2020	5,115,000	5,002,531	10,117,531	2,375,000	9,108,174	11,483,174	21,600,705
2021	4,105,000	4,778,006	8,883,006	3,695,000	8,978,214	12,673,214	21,556,220
2022	4,300,000	4,567,881	8,867,881	3,845,000	8,772,328	12,617,328	21,485,210
2023	4,505,000	4,347,756	8,852,756	4,000,000	8,554,240	12,554,240	21,406,996
2024	4,725,000	4,117,006	8,842,006	4,160,000	8,321,360	12,481,360	21,323,366
2025	4,955,000	3,875,006	8,830,006	4,335,000	8,072,925	12,407,925	21,237,931
2026	5,195,000	3,621,256	8,816,256	4,520,000	7,807,536	12,327,536	21,143,792
2027	5,450,000	3,355,131	8,805,131	4,725,000	7,510,482	12,235,482	21,040,613
2028	5,715,000	3,090,294	8,805,294	4,925,000	7,199,955	12,124,955	20,930,248
2029	5,995,000	2,826,819	8,821,819	5,120,000	6,876,284	11,996,284	20,818,102
2030	6,285,000	2,546,591	8,831,591	5,330,000	6,539,797	11,869,797	20,701,388
2031	6,590,000	2,248,856	8,838,856	5,550,000	6,189,510	11,739,510	20,578,366
2032	6,920,000	1,936,438	8,856,438	5,770,000	5,824,764	11,594,764	20,451,201
2033	7,275,000	1,621,819	8,896,819	5,975,000	5,445,559	11,420,559	20,317,378
2034	7,650,000	1,304,663	8,954,663	6,175,000	5,052,882	11,227,882	20,182,545
2035	8,040,000	961,200	9,001,200	6,390,000	4,647,061	11,037,061	20,038,261
2036	8,455,000	590,063	9,045,063	6,620,000	4,227,110	10,847,110	19,892,173
2037	8,885,000	199,913	9,084,913	6,865,000	3,792,044	10,657,044	19,741,957
2038	0	0	0	16,240,000	3,340,876	19,580,876	19,580,876
2039	0	0	0	16,935,000	2,273,583	19,208,583	19,208,583
2040	0	0	0	17,660,000	1,160,615	18,820,615	18,820,615
	<u>\$ 120,840,000</u>	<u>\$ 61,729,066</u>	<u>\$ 182,569,066</u>	<u>\$144,580,000</u>	<u>\$ 148,213,800</u>	<u>\$ 292,793,800</u>	<u>\$ 475,362,866</u>

1/ Combined debt service for all Superior Lien Bonds. See prior page for a complete list of the bonds included. *Does not include the 2017A Wastewater Reclamation System Refunding Bond which was issued after June 30, 2017.*

2/ *Does not include the 2018B Wastewater Reclamation System Bond or the 2018C Water Bond which were issued after June 30, 2017.*

3/ The 2010A Water & Wastewater Improvement Bonds were issued as taxable direct-pay Build America Bonds ("BABs"). As a result, the City expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on these bonds (the "BAB Credit"). However, the City is required to pay debt service on these bonds whether or not the BAB Credit is received. Accordingly, the amounts shown reflect total interest due on the 2010 Water & Wastewater Improvement Bonds; the amounts are *not net* of the BAB Credit.

SOURCE: Compiled by Zions Public Finance

HISTORIC PLEDGED REVENUES AND DEBT SERVICE COVERAGE ^{1/}
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016 (Audited)	2017 (Audited)
Gross Revenues					
Charges for Services:					
Utility Fees	\$ 83,286,815	\$ 86,270,211	\$ 88,222,998	\$ 92,683,751	\$ 97,084,046
Connection Fees	1,994,024	2,545,911	2,245,154	3,099,900	4,485,445
Construction & Other Fees	2,251,937	2,513,008	2,786,398	2,657,136	3,046,561
Fines and Forfeitures	2,049,805	2,066,404	2,588,489	3,426,132	2,964,659
Interest	136,985	13,586	15,803	7,702	17,449
Miscellaneous	8,100,774 ^{6/}	1,446,498	1,318,047	1,267,626	1,393,636
Total Gross Revenues	<u>97,820,340</u>	<u>94,855,618</u>	<u>97,176,889</u>	<u>103,142,247</u>	<u>108,991,796</u>
Superior Bond Operation and Maintenance Expenses ^{2/}	70,849,603	72,613,389	70,102,822	68,891,156	73,705,872
Pledged Revenues Available for Superior Bonds	26,970,737	22,242,229	27,074,067	34,251,091	35,285,924
Annual Debt Service on Superior Bonds	\$ 13,754,056	\$ 13,558,807	\$ 13,421,408	\$ 12,538,144	\$ 12,047,106
Superior Bond Coverage	1.96x	1.64x	2.02x	2.73x	2.93x
Gross Revenues Remaining for Subordinate Bonds ^{3/}	13,216,681	8,683,422	13,652,659	21,712,947	23,238,818
Add PILT Payments ^{4/}	<u>31,500,000</u>	<u>23,998,930</u>	<u>23,743,485</u>	<u>23,492,404</u>	<u>23,277,283</u>
Pledged Revenues Available for Subordinate Bonds	44,716,681	32,682,352	37,396,144	45,205,351	46,516,101
Annual Debt Service Paid on Subordinate Bonds ^{5/}	\$ 9,307,868	\$ 9,307,868	\$ 9,407,868	\$ 9,303,731	\$ 9,623,731
Subordinate Bond Coverage	4.80x	3.51x	3.98x	4.86x	4.83x

- 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/ During fiscal year 2013, as part of the Sloan Channel Settlement, a \$6.2 million liability was re-classified as revenue and then expensed to pay for improvements to the channel.

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

[Remainder of page intentionally left blank]

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

Fiscal Year Ending June 30	2013		2014		2015		2016		2017	
	Units	Fees								
Multi-family	12	\$10,224	--	--	--	--	--	--	--	--
3/4"	200	284,000	277	\$393,340	265	\$376,300	345	\$489,900	282	575,668
1"	8	18,936	14	33,138	7	16,569	12	28,404	9	28,404
1-1/2"	5	23,665	3	14,199	24	113,592	18	85,194	32	165,655
2"	--	--	2	15,146	1	7,573	4	30,292	13	121,168
3"	1	16,567	2	33,134	--	--	2	33,134	--	--
4"	--	--	66	56,232	--	--	80	68,160	--	--
Adjustments	56	88,040	(124)	(89,441)	1	(1,647)	--	(6,536)	--	(9,585)
Less: Refunds	--	--	--	(6,153)	--	(56,895)	--	(2,367)	--	(2,841)
Total	282	\$441,432	240	\$449,595	298	\$455,492	461	\$726,181	336	\$878,469

SOURCE: City of North Las Vegas, Nevada

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

Fiscal Year Ending June 30	2013		2014		2015		2016		2017	
	ERUs	Fees	ERUs	Fees	ERUs	Fees	ERUs	Fees	ERUs	Fees
ERUs/Fees	1,456	\$1,387,891	1,023	\$1,670,704	981	\$1,729,805	1,221	\$2,112,279	1,914	\$3,310,245
Net Adjustments or (Refunds)	207	(71,801)	26	250,269	(23)	(16,310)	153	223,950	34	120,529
Total	1,663	\$1,316,090	1,049	\$1,920,972	958	\$1,713,495	1,374	\$2,336,229	1,948	\$3,430,774

1/ Totals may not add due to rounding.

SOURCE: City of North Las Vegas, Nevada

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

Fiscal Year Ending June 30	2013	2014	2015	2016	2017
<u>Customers in City</u>					
Residential Bills	728,117	739,115	747,743	758,080	770,032
Commercial Bills	54,925	54,901	56,198	56,968	57,693
Total	783,042	794,016	803,941	815,048	827,725
Residential Water Usage ^{2/}	7,066,907	6,941,252	7,312,315	7,168,302	7,230,983
Commercial Water Usage ^{2/}	4,460,112	4,406,936	4,735,644	4,968,483	4,830,422
Total Water Usage	11,527,019	11,348,188	12,047,959	12,136,785	12,061,405
<u>Customers in County</u>					
Residential Bills	186,776	187,805	191,608	193,645	194,873
Commercial Bills	15,442	15,473	15,884	16,527	16,688
Total	202,218	203,278	207,492	210,172	211,561
Residential Water Usage ^{2/}	2,854,553	2,779,450	2,920,107	2,895,058	2,778,654
Commercial Water Usage ^{2/}	1,024,637	979,755	1,033,976	987,873	1,009,893
Total Water Usage	3,879,190	3,759,205	3,954,083	3,882,931	3,788,547
Total Bills	985,260	997,294	1,011,433	1,025,220	1,039,286
Percentage Change	--	1.22%	1.42%	1.36%	1.37%
Total Water Usage ^{1/}	15,406,209	15,107,393	16,002,042	16,019,716	15,849,953
Percentage Change	--	(1.94)%	5.92%	0.11%	(1.06)%

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 2017

Customer	Total Revenue ^{1/}	% of Total Revenues ^{2/}
1. Clark County School District	\$ 1,932,486	3.56%
2. City of North Las Vegas	870,393	1.60
3. Brady Linen Services	772,008	1.42
4. NV Energy - Las Vegas Generation	564,841	1.04
5. Clearwater Paper Corporation	445,690	0.82
6. Park Place Entertainment	355,951	0.66
7. Shadow Creek Golf Course	302,166	0.56
8. Nellis Family Housing, LLC	270,607	0.50
9. Grand Laundry, Inc.	265,938	0.49
10. Superior Linen LLC	251,576	0.46
	\$ 6,031,656	11.10%

1/ Amounts may not total due to rounding.

2/ Based on total water fee revenues of \$54,324,102 in fiscal year 2017.

SOURCE: City of North Las Vegas, Nevada

TEN LARGEST WASTEWATER SYSTEM CUSTOMERS
City of North Las Vegas, Nevada
Fiscal Year 2017

Customer	Total Revenue ^{1/}	% of Total Revenues ^{2/}
1. Brady Linen Services	\$ 1,117,875	2.61%
2. Clark County School District	769,126	1.80
3. Clearwater Paper Corporation	607,331	1.42
4. Park Place Entertainment	518,865	1.21
5. Superior Linen LLC	407,736	0.95
6. Aliante Station & Casino	388,472	0.91
7. Grand Laundry, Inc.	384,701	0.90
8. VA Southern Nevada Healthcare	374,831	0.88
9. Texas Gambling Hall and Casino	354,887	0.83
10. NV Energy - Las Vegas Generation	333,400	0.78
	\$ 5,257,224	12.29%

1/ Amounts may not total due to rounding.

2/ Based on total wastewater fee revenues of \$42,759,944 in fiscal year 2017.

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	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016 (Audited)	2017 (Audited)
OPERATING REVENUES:					
Charges for Services					
Utility Fees	\$ 83,286,815	\$ 86,270,211	\$ 88,222,998	\$ 92,683,751	\$ 97,084,046
Construction and Connection Fees	2,487,155	3,150,279	2,924,821	3,815,678	5,513,600
Other Fees	1,758,806	1,908,640	2,106,731	1,941,358	2,018,406
Fines and Forfeitures	2,049,805	2,066,404	2,588,489	3,426,132	2,964,659
Miscellaneous ^{1/}	8,100,774	1,446,498	1,318,047	1,267,626	1,393,636
TOTAL OPERATING REVENUES	97,683,355	94,842,032	97,161,086	103,134,545	108,974,347
OPERATING EXPENSES:					
Salaries and Wages	10,445,689	9,819,290	9,256,103	7,967,274	8,773,488
Employees Benefits	4,290,624	4,297,941	4,163,735	4,565,569	4,580,947
Services and Supplies	24,613,290	34,497,228	32,939,499	32,865,909	37,074,154
Depreciation and Amortization	16,413,933	18,873,971	19,073,828	19,673,783	20,533,861
TOTAL OPERATING EXPENSES	55,763,536	67,488,430	65,433,165	65,072,535	70,962,450
OPERATING INCOME	41,919,819	27,353,602	31,727,921	38,062,010	38,011,897
NONOPERATING REVENUES (EXPENSES)					
Investment Earnings	136,985	13,586	15,803	7,702	17,449
Intergovernmental	6,504,708	6,209,435	6,376,618	6,509,631	3,031,621
Gain on Disposal of Assets	--	12,668	21,612	(8,188,005)	21,737
Interest and Fiscal Charges	(16,047,639)	(15,767,219)	(15,404,609)	(15,103,117)	(14,857,563)
TOTAL NONOPERATING REVENUES (EXPENSES)	(9,405,946)	(9,531,530)	(8,990,576)	(16,773,789)	(11,786,756)
INCOME BEFORE CAPITAL CONTRIBUTIONS	32,513,873	17,822,072	22,737,345	21,288,221	26,225,141
CAPITAL CONTRIBUTIONS IN	2,468,659	2,776,902	987,403	456,208	5,547,780
TRANSFERS					
Transfers In	--	46,188	416,454	468,319	--
Transfers Out	(31,500,000)	(23,998,930)	(23,743,485)	(23,492,404)	(23,277,283)
TOTAL TRANSFERS	(31,500,000)	(23,952,742)	(23,327,031)	(23,024,085)	(23,277,283)
CHANGE IN NET POSITION	3,482,532	(3,353,768)	397,717	(1,279,656)	8,495,638
NET POSITION, BEGINNING					
As Previously Reported	306,643,719	303,581,539	300,227,771	282,420,340	279,655,069
Prior Period Adjustment ^{2/}	(6,544,712)	--	(18,205,148)	(1,485,615)	--
As Restated	300,099,007	303,581,539	282,022,623	280,934,725	279,655,069
NET POSITION, ENDING	\$ 303,581,539	\$ 300,227,771	\$ 282,420,340	\$ 279,655,069	\$ 288,150,707

- Footnotes on following page -

- 1/ During fiscal year 2013, as part of the Sloan Channel Settlement, a \$6.2 million liability was re-classed to a revenue and then expensed to pay for improvements to the channel.
- 2/ Fiscal year 2013: The prior period adjustment is due to a combination of the cumulative effect of adopting GASB 65 in the amount of (\$2,802,941) and the correction of prior year depreciation expense in the amount of (\$5,580,323).

Fiscal year 2015: In June 2012, the Governmental Accounting Standards Board ("GASB") issued Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* ("GASB 68"), effective for periods beginning after June 15, 2014. In November 2013, the GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date*, which should be applied simultaneously with the provisions of GASB 68. The cumulative effect of adopting GASB Nos. 68 and 71 is shown as a prior period adjustment. (\$10,806,973) for the Water Fund and (\$7,398,175) for the Wastewater Fund.

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

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

[Remainder of page intentionally left blank]

C. Special Assessment - Local Improvement Bonds:

Amount	Name	Dated	Final Maturity	CUSIP Base
\$ 12,680,000	Special Assessment District No. 63 (Lamb Boulevard - I-15 to Clark County 215) Local Improvement Bonds, Series 2007	11/01/07	11/01/17	66041R
\$ 14,015,000	Special Assessment District No. 60 (Aliante) Local Improvement Refunding Bonds, Series 2016 ^{1/}	05/31/16	12/01/22	66041H
\$ 17,180,000	Special Assessment District No. 65 (Northern Beltway Commercial Area) Local Improvement Bonds, Series 2017 ^{1/}	12/06/17	12/01/47	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 both the Official Statements for Special Assessment District No. 60 Bonds dated May 11, 2016, and the Official Statement for Special Assessment District No. 65 Bonds dated November 15, 2017. The Special Assessment District No. 65 Bonds were issued December 6, 2017, subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2017.**

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

Special Assessment District No. 63 Assessment Amounts and Land Values

Special Assessment District No. 60 Sources and Uses of Funds

Special Assessment District No. 60 Percentage of Assessment Installments and Parcel Information

Special Assessment District No. 60 Ownership Summary

Special Assessment District No. 65 Sources and Uses of Funds

Special Assessment District No. 65 Percentage of Assessment Installments and Parcel Information

Special Assessment District No. 65 Ownership Summary

SPECIAL ASSESSMENT DISTRICT NO. 63
ASSESSMENT AMOUNTS AND LAND VALUES
As of June 30, 2017

TOTAL AMOUNT ORIGINALLY ASSESSED		\$12,731,585.01
Less Bond Reoffering Premium		(160,379.50)
Less Cash Payments or Pre-payments Received		0.00
Plus Net Issue Costs and Rounding		108,794.49
TOTAL AMOUNT FINANCED WITH BOND PROCEEDS		\$12,680,000.00
Number of Parcels:		1
Total Taxable Value ^{1/} :		\$1,211,711.00
Range of Taxable Values (Minimum-Maximum):	\$134,166.00 -	7,193,063.00
Average Parcel Taxable Value:		\$1,211,711.00
Total Unbilled Assessments		\$122,794.68
Range of Unbilled Assessments (Minimum-Maximum):	\$122,794.38 -	122,794.68
Average Unbilled Assessment Due:		\$122,794.68
Ratio of Total Taxable Value to Total Assessment		9.87 x
Ratio of Ranges of Taxable Values to Assessments	9.87 x -	9.87 x
Ratio of Average Parcel Taxable Value to Average Assessment		9.87 x

1/ Source: Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc.

[Remainder of page intentionally left blank]

SPECIAL ASSESSMENT 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.

[Remainder of page intentionally left blank]

The Special Assessment District No. 65 Bonds were issued December 6, 2017, subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2017. The most recent information available can be found in the official statement for the Special Assessment District No. 65 Bonds dated November 15, 2017. Updates to the following information will begin with the Annual Report filed for the fiscal year ending June 30, 2018.

SPECIAL ASSESSMENT DISTRICT NO. 65

SOURCES AND USES OF FUNDS

As of December 2, 2017

Principal Amount of Bonds Outstanding	n/a
Balance on Deposit in Bond Fund	n/a
Balance on Deposit in Bond Reserve Fund	n/a

SOURCE: City of North Las Vegas

SPECIAL ASSESSMENT DISTRICT NO. 65

PERCENTAGE OF ASSESSMENT INSTALLMENTS

AND PARCEL INFORMATION

As of June 30, 2017

Amount of Assessment Installments Levied	n/a
Amount of Assessment Installments Collected	n/a
Percentage of Assessment Installments Levied And Collected:	n/a
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	n/a
Length of time delinquent	
Amount of delinquencies over \$1,000	n/a
Length of time delinquent	
Commencement date of foreclosure or sale	n/a
Date delinquent parcels scheduled for foreclosure sale	
Number of delinquent parcels sold	
Date sold	
<hr/>	
Total Number of Parcels	n/a
Total Number of Parcels with Improvements	n/a
Total Assessor's Value of Parcels	n/a
Total Assessor's Value of Improvements	n/a
Total Original Assessments	n/a
Total Amount of Unpaid Assessments	n/a
<hr/>	
Total Number of Building Permits for New Construction Issued	n/a
Total Number of Parcels with Road and Utility Access	n/a

**SPECIAL ASSESSMENT 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: n/a	Property Owners: n/a

[Remainder of page intentionally left blank]

APPENDIX A
COMMON TABLES

COMMON TABLES

	<u>Page</u>
HISTORY OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GENERAL FUND	A-1
SELF-INSURANCE RESERVE INTERNAL SERVICE FUND	A-2
HISTORY OF ASSESSED VALUATION	A-3
PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES	A-4
TAX COLLECTION AND ABATEMENT INFORMATION	A-4
PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES - Clark County, Nevada	A-5
PRINCIPAL PROPERTY OWNING TAXPAYERS	A-6
HISTORY OF STATEWIDE AVERAGE AND SAMPLE OVERLAPPING TAX RATES	A-7
STATUTORY DEBT LIMITATION	A-7
OUTSTANDING INDEBTEDNESS	A-8
DEBT SERVICE REQUIREMENTS TO MATURITY	A-9
DIRECT GENERAL OBLIGATION DEBT RATIOS	A-10

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

Fiscal Year Ended June 30	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016 (Audited)	2017 (Audited)
REVENUES:					
Taxes	\$ 7,537,599	\$ 7,489,422	\$ 7,684,226	\$ 8,052,022	\$ 8,222,893
Licenses and Permits ^{1/}	26,491,882	31,537,737	35,182,873	36,778,344	38,783,380
Consolidated Tax	39,434,352	43,976,942	47,685,565	49,903,290	52,977,267
Other Intergovernmental	2,342,535	4,417,933	4,291,395	4,278,389	4,247,937
Charges for Services	3,146,630	4,978,360	6,076,810	5,724,957	5,879,262
Fines and Forfeitures	6,799,910	6,905,762	5,795,494	4,926,011	4,103,151
Miscellaneous	1,198,448	1,365,566	2,156,275	2,515,541	2,347,076
TOTAL REVENUES	86,951,356	100,671,722	108,872,638	112,178,554	116,560,966
EXPENDITURES:					
General Government	18,690,083	17,735,087	18,207,478	21,625,273	23,331,336
Public Safety	75,134,666	76,165,971	78,736,590	84,378,262	89,258,045
Judicial	7,799,232	7,789,274	7,297,895	5,077,945	4,798,194
Public Works	2,480,513	2,380,904	2,444,849	2,361,534	2,510,276
Culture and Recreation	6,275,643	7,247,546	7,992,264	8,416,312	8,595,485
Community Support	1,513,325	1,537,972	1,619,921	1,645,556	1,570,772
TOTAL EXPENDITURES	111,893,462	112,856,754	116,298,997	123,504,882	130,064,108
OTHER FINANCING SOURCES (USES):					
Contingencies	--	--	(400,000)	(500,000)	--
Proceeds from Capital					
Asset Disposal	115,151	2,034,128	121,210	226,042	1,560,797
Operating Transfers In	31,822,119	24,812,933	23,986,762	23,522,649	23,277,283
Operating Transfers Out	(6,896,562)	(15,922,273)	(11,763,961)	(10,622,441)	(10,851,298)
TOTAL OTHER FINANCING SOURCES (USES)	25,040,708	10,924,788	11,944,011	12,626,250	13,986,782
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES					
	98,602	(1,260,244)	4,517,652	1,299,922	483,640
FUND BALANCE, JULY 1					
As Previously Reported	\$ 9,180,610	\$ 9,338,944	\$ 8,078,700	\$ 12,596,352	\$ 13,896,274
Prior Period Adjustment ^{2/}	59,732	--	--	--	--
As Restated	9,240,342	9,338,944	8,078,700	12,596,352	13,896,274
FUND BALANCE, JUNE 30	\$ 9,338,944	\$ 8,078,700	\$ 12,596,352	\$ 13,896,274	\$ 14,379,914

1/ Includes franchise fees.

2/ The prior period adjustment in fiscal year 2013 is due to previously unrecorded delinquent property taxes received in the amount of \$221,518 and previously unrecorded unavailable revenue in the amount of (\$161,786).

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

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

Fiscal Year Ended June 30	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016 (Audited)	2017 (Audited)
Total Revenues, Contributed Capital, and Transfers In:	\$ 24,152,735	\$ 35,217,892	\$ 28,491,709	\$ 31,192,677	\$ 35,629,720
Total Expenditures & Transfers Out:	25,024,075	31,499,392	21,671,380	24,599,251	26,682,974
Net Revenues over (under) Expenditures:	(871,340)	3,718,500	6,820,329	6,593,426	8,946,746
Net Assets, July 1	828,024	270,004	3,988,504	10,025,128	16,618,554
Prior Period Adjustment ^{1/}	313,320	--	(783,705)	--	--
Net Assets, June 30	\$ 270,004	\$ 3,988,504	\$ 10,025,128	\$ 16,618,554	\$ 25,565,300

1/ In fiscal year 2013, it was determined that an agency fund should properly be combined with the Self-Insurance Reserve Internal Service Fund. Specifically, the agency fund had been established to house a deposit required for those governmental agencies that are self-insured. In fiscal year 2015, the prior period adjustment is the cumulative effect of adopting GASB Nos. 68 and 71. See footnote 1 of the table entitled "COMBINED HISTORY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - WATER AND WASTEWATER FUNDS on page 15 for more details.

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

[Remainder of page intentionally left blank]

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
2013	\$ 3,987,869,401	--	\$ 54,195,268,097	--
2014	4,068,384,524	2.02%	55,220,637,749	1.89%
2015	4,730,877,154	16.28	62,904,942,089	13.92
2016	5,505,886,141	16.38	69,266,468,466	10.11
2017	6,064,962,361	10.15	74,597,622,262	7.70

1/ Excludes the assessed valuation of the North Las Vegas Redevelopment Agency in the following amounts: 2012/2013 - \$44,331,205; 2013/2014 - \$43,154,691; 2014/2015 - \$50,973,538; 2015/2016 - \$62,879,587 and 2016/2017 - \$70,963,749.

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: 2012/2013 - \$1,030,444,078; 2013/2014 - \$1,076,210,139; 2014/2015 - \$1,347,691,561; 2015/2016 - \$1,788,784,767 and 2016/2017 - \$2,035,576,833.

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

[Remainder of page intentionally left blank]

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

Fiscal Year Ending June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy ^{2/}
2013	\$ 42,824,473	\$ 42,336,988	98.86%	\$ 182,336	\$ 42,519,324	99.29%
2014	42,179,362	41,711,002	98.89	207,124 ^{3/}	41,918,126	99.38
2015	44,062,241	43,664,539	99.10	299,360	43,963,899	99.78
2016	45,924,264	45,608,849	99.31	139,134	45,747,983	99.62
2017	46,973,449	46,646,209	99.30	-- ^{4/}	46,646,209	99.30

- 1/ Excludes values of the North Las Vegas Redevelopment Agency.
 2/ Figured on collections to net levy (actual levy less stricken taxes).
 3/ Collections July 1 through September 30 of the subsequent year.
 4/ Still in the process of being collected.

SOURCE: City of North Las Vegas Annual Financial Report for the fiscal year ended June 30, 2017 - 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/}
2013	\$ 44,029,619	--	\$ 425,342
2014	44,086,877	0.1%	1,334,257
2015	45,943,724	4.2	7,566,686
2016	48,153,666	4.8	15,150,455
2017	49,185,609	2.1	20,327,458

- 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 October 19, 2011.

SOURCE: City of North Las Vegas

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES ^{1/}
Clark County, Nevada
(Unaudited)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as % of Current Levy ^{2/}
2013	\$ 1,460,245,888	\$ 1,446,101,302	99.03%	\$ 13,826,514	\$ 1,459,927,816	99.98%
2014	1,467,826,833	1,453,536,810	99.03	13,875,610	1,467,412,420	99.97
2015	1,515,622,010	1,506,098,697	99.37	8,733,519	1,514,832,216	99.95
2016	1,582,559,123	1,572,445,147	99.36	7,135,453	1,579,580,600	99.81
2017	1,631,134,278	1,620,796,470	99.37	-- ^{3/}	1,620,796,470	99.37

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

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

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

SOURCE: Clark County Comprehensive Annual Financial Report for the fiscal year ended June 30, 2017 - Statistical Section

[Remainder of page intentionally left blank]

PRINCIPAL PROPERTY OWNING TAXPAYERS
City of North Las Vegas, Nevada ^{1/}
Secured and Unsecured Tax Roll
Fiscal Years 2016/2017 and 2015/2016

Property Owner	Type of Business	Fiscal Year 2016/2017 Assessed Value	% of Total Assessed Value ^{2/}	Fiscal Year 2015/2016 Assessed Value	% of Total Assessed Value ^{3/}
Aliante Gaming LLC	Hotel/Casino	\$ 77,577,372	1.28%	\$ 78,364,836	1.42%
Golden Triangle Industrial Park	Industrial Park	52,727,901	0.87	42,184,688	0.77
Picerne Real Estate Group	Apartments	37,967,792	0.63	46,503,308	0.84
Cannery Casino Resorts	Hotel/Casino	37,270,735	0.61	35,106,063	0.64
Alliance Residential Company	Real Estate	36,103,263	0.60	--	--
Station Casinos Incorporated	Hotel/Casino	35,480,496	0.59	32,757,060	0.59
Prologis	Distribution	27,251,559	0.45	18,563,175	0.34
Colonial Realty Limited Partnership	Apartments	25,448,669	0.42	24,524,480	0.45
Wal-Mart Stores Incorporated	Retail	24,312,552	0.40	23,091,886	0.42
Colfin AI-NV	Developer	23,585,612	0.39	--	--
Las Vegas Paving Corporation	Construction	--	--	21,223,520	0.39
Apex Nevada Solar LLC	Energy	--	--	20,174,370	0.37
TOTAL		\$ 377,725,951	6.23%	\$ 342,493,386	6.22%

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

2/ Based on fiscal year 2017 assessed valuation for the City of \$6,064,962,361 (which excludes the assessed valuation of the North Las Vegas Redevelopment Agency). Source: State of Nevada Department of Taxation.

3/ Based on fiscal year 2016 assessed valuation for the City of \$5,505,886,141 (which excludes the assessed valuation of the North Las Vegas Redevelopment Agency). Source: State of Nevada Department of Taxation.

SOURCE: Clark County Assessor's website (fiscal year 2016/2017 report dated October 31, 2016; fiscal year 2015/2016 report dated October 31, 2015).

[Remainder of page intentionally left blank]

**HISTORY OF STATEWIDE AVERAGE AND
SAMPLE OVERLAPPING TAX RATES ^{1/}**
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	2013	2014	2015	2016	2017
Average Statewide Rate	<u>\$3.1304</u>	<u>\$3.1212</u>	<u>\$3.1232</u>	<u>\$3.1360</u>	<u>\$3.1500</u>
City of North Las Vegas					
Operating Rate	\$0.1937	\$0.1937	\$0.1937	\$0.1937	\$0.1937
Override Rate	0.9425	0.9475	0.9650	0.9700	0.9650
Debt Service Rate	0.0225	0.0175	0.0000	0.0000	0.0000
Clark County	0.6541	0.6541	0.6541	0.6541	0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Combined Special Districts ^{2/}	0.0682	0.0682	0.0682	0.0632	0.0682
State of Nevada ^{3/}	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>
TOTAL	<u>\$3.3544</u>	<u>\$3.3544</u>	<u>\$3.3544</u>	<u>\$3.3544</u>	<u>\$3.3544</u>

1/ Per \$100 of assessed valuation.

2/ Includes levies for the Las Vegas Artesian Basin, Las Vegas/Clark County Library District (debt), North Las Vegas 911 and North Las Vegas Library District.

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

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

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
2013	\$ 4,032,200,606	\$ 806,440,121	\$ 449,023,000	\$ 357,417,121
2014	4,111,539,215	822,307,843	439,266,000	383,041,843
2015	4,781,850,692	956,370,138	428,525,000	527,845,138
2016	5,568,765,728	1,113,753,146	419,770,000	693,983,146
2017	6,135,926,110	1,227,185,222	410,720,000	816,465,222

1/ Includes the assessed value of the North Las Vegas Redevelopment Agency in the following amounts: 2013 - \$44,331,205; 2014 - \$43,154,691; 2015 - \$50,973,538; 2016 - \$62,879,587 and 2017 - \$70,963,749. This value is included for purposes of calculating the debt limit but is not subject to State or local taxation for retirement of general obligation bond debt.

2/ Excludes assessment bonds.

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

OUTSTANDING INDEBTEDNESS ^{1/}

City of North Las Vegas, Nevada

As of June 30, 2017

	Dated	Final Maturity	Original Amount	Outstanding
GENERAL OBLIGATION REVENUE BONDS ^{2/}				
Judicial/Public Safety Bonds, Series 2003	03/01/03	03/01/23	\$ 32,500,000	\$ 6,855,000
Water & Sewer Refunding Bonds, Series 2005A *	05/17/05	12/01/17	14,365,000	1,100,000
Water & Sewer Refunding Bonds, Series 2005B	07/01/05	08/01/19	10,030,000	3,450,000
Building Bonds, Series 2006	06/07/06	05/01/36	105,000,000	94,455,000
Wastewater Reclamation System Bonds, Series 2006	10/04/06	10/01/36	140,000,000	116,290,000 ^{6/}
Judicial/Public Safety Refunding Bonds, Series 2007A *	05/17/07	05/01/23	7,630,000	7,555,000
Water & Wastewater Improvement Bonds (BABs), Series 2010A	06/17/10	06/01/40	145,000,000	144,580,000
Refunding Bonds, Series 2011	10/27/11	06/01/36	27,070,000	26,670,000
Wastewater Reclamation System Refunding Bond (SRF), Series 2017A *	11/17/17	07/01/36	49,997,958	^{7/}
Wastewater Reclamation System Bond (SRF), Series 2018B *	01/10/18	01/01/38	10,000,000	^{7/}
Water Bond (SRF), Series 2018B *	01/10/18	01/10/38	11,560,000	^{7/}
	TOTAL			400,955,000
GENERAL OBLIGATION MEDIUM-TERM BONDS ^{3/}				
Medium-Term Refunding Bonds, Series 2010 *	07/01/10	07/01/20	17,090,000	9,765,000
	TOTAL			9,765,000
	TOTAL GENERAL OBLIGATION BONDS			\$ 410,720,000
ASSESSMENT BONDS ^{4/}				
Assessment District No. 63, Series 2007	11/01/07	11/01/17	12,680,000	1,505,000
	TOTAL			1,505,000
OTHER ASSESSMENT BONDS ^{5/}				
Assessment District No. 60, Refunding Series 2016	05/31/16	12/01/22	14,015,000	11,945,000
Assessment District No. 65, Refunding Series 2016	12/06/17	12/01/47	17,180,000	^{6/}
	TOTAL ASSESSMENT DISTRICT BONDS			\$ 13,450,000

1/ Does not include the interlocal agreement the City has with Clark County, Nevada. As of June 30, 2017, the outstanding balance of the interlocal agreement was \$1,995,292.

2/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. 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.

3/ General obligation bonds secured by the full faith, credit and payable from all legally available funds of the City. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the City's maximum operating levy.

4/ Secured by assessments against property improved; the City's Surplus and Deficiency Fund, the City's General Fund and taxing power are contingently liable if collections of assessments are insufficient.

5/ 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.

6/ On November 17, 2017, the 2018 - 2036 maturities of the 2006 Wastewater Reclamation System Bonds were partially refunded by the 2017A Wastewater Reclamation System Refunding Bond for debt service savings.

7/ *These bonds were issued after June 30, 2017, therefore are not included in the outstanding debt total.*

* Not subject to the Rule

SOURCE: City of North Las Vegas

DEBT SERVICE REQUIREMENTS TO MATURITY
City of North Las Vegas, Nevada
As of June 30, 2017

Fiscal Year Ending June 30	General Obligation Revenue Bonds ^{1/}	General Obligation Medium-Term Bonds	Assessment Bonds ^{2/}	Total
2018	\$ 32,831,298	\$ 2,650,316	\$ 1,534,159	\$ 37,015,773
2019	32,970,744	2,652,504	0	35,623,248
2020	32,926,109	2,650,512	0	35,576,621
2021	32,880,901	2,649,236	0	35,530,137
2022	32,811,383	0	0	32,811,383
2023	32,717,634	0	0	32,717,634
2024	32,450,441	0	0	32,450,441
2025	32,364,706	0	0	32,364,706
2026	32,271,142	0	0	32,271,142
2027	32,033,363	0	0	32,033,363
2028	31,921,223	0	0	31,921,223
2029	31,806,077	0	0	31,806,077
2030	31,690,888	0	0	31,690,888
2031	31,567,366	0	0	31,567,366
2032	31,435,201	0	0	31,435,201
2033	31,311,128	0	0	31,311,128
2034	31,174,045	0	0	31,174,045
2035	31,025,011	0	0	31,025,011
2036	30,885,673	0	0	30,885,673
2037	19,741,957	0	0	19,741,957
2038	19,580,876	0	0	19,580,876
2039	19,208,583	0	0	19,208,583
2040	18,820,615	0	0	18,820,615
TOTAL	\$ 686,426,365	\$ 10,602,568	\$ 1,534,159	\$ 698,563,092

1/ The 2010A Water & Wastewater Improvement Bonds were issued as taxable direct-pay Build America Bonds ("BABs"). As a result, the City expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on these bonds (the "BAB Credit"). However, the City is required to pay debt service on these bonds whether or not the BAB Credit is received. Accordingly, the amounts shown reflect total interest due on the 2010 Water & Wastewater Improvement Bonds; the amounts are *not net* of the BAB Credit. ***Does not include the 2017A Wastewater Reclamation System Refunding Bond, the 2018B Wastewater Reclamation System Bond, or the 2018C Water Bond which were issued after June 30, 2017.***

2/ Does not include the Other Assessment District Bonds. These Bonds are secured only by assessments against the property improved. In the event of a delinquency in the payment of any assessment installment, the City will have no obligation with respect to these bonds other than to apply available funds in a reserve fund and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

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

DIRECT GENERAL OBLIGATION DEBT RATIOS ^{1/}
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	2013	2014	2015	2016	2017
Population ^{2/}	226,199	230,491	235,395	240,708	240,708
Assessed Value ^{3/}	\$ 3,987,869,401	\$ 4,068,384,524	\$ 4,730,877,154	\$ 5,505,886,141	\$ 6,064,962,361
Taxable Value ^{3/}	11,393,912,574	11,623,955,783	13,516,791,869	15,731,103,260	17,328,463,889
<u>Gross Direct G.O. Debt</u>	\$449,023,000	\$439,266,000	\$428,525,000	\$419,770,000	\$410,720,000
RATIO TO:					
Per Capita	\$1,985.08	\$1,905.78	\$1,820.45	\$1,743.90	\$1,706.30
Percent of Assessed Value	11.26%	10.80%	9.06%	7.62%	6.77%
Percent of Taxable Value	3.94%	3.78%	3.17%	2.67%	2.37%
<u>Net Direct G.O. Debt</u>	\$17,942,000	\$16,337,000	\$14,070,000	\$11,960,000	\$9,765,000
RATIO TO:					
Per Capita	\$79.32	\$70.88	\$59.77	\$49.69	\$40.57
Percent of Assessed Value	0.45%	0.40%	0.30%	0.22%	0.16%
Percent of Taxable Value	0.16%	0.14%	0.10%	0.08%	0.06%

1/ Excludes assessment bonds.

2/ Estimate as of July 1 of each year. The 2016 figure also is used in 2017 because it represents the most recent certified estimate. Source: Nevada State Demographer.

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

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

[Remainder of page intentionally left blank]

March 31, 2018 fell on Saturday

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: Secondary Market Continuing Disclosure Annual Report for City of North Las Vegas, Nevada, for the year ended 06/30/2017

Documents

 **Financial Operating Filing**

NLV SMD 17 Final.pdf posted 04/02/2018

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
660393	NV	NORTH LAS VEGAS NEV
66041H	NV	NORTH LAS VEGAS NEV LOC IMPT
66041R	NV	NORTH LAS VEGAS NEV SPL ASSMT DIST NO 63

The following 73 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
660393A74	08/01/2017
660393A82	08/01/2018
660393A90	08/01/2019
660393D55	05/01/2018
660393D63	05/01/2019
660393D71	05/01/2020
660393D89	05/01/2021
660393D97	05/01/2022
660393E21	05/01/2023
660393E39	05/01/2024
660393E47	05/01/2025

660393E54	05/01/2026
660393E62	05/01/2027
660393E70	05/01/2028
660393E96	05/01/2030
660393F38	05/01/2032
660393F79	05/01/2036
660393H28	10/01/2017
660393H36	10/01/2018
660393H44	10/01/2019
660393H51	10/01/2020
660393H69	10/01/2021
660393H77	10/01/2022
660393H85	10/01/2023
660393H93	10/01/2024
660393J26	10/01/2025
660393J34	10/01/2026
660393J42	10/01/2027
660393J59	10/01/2028
660393J83	10/01/2031
660393K24	10/01/2033
660393K57	10/01/2036
660393K81	06/01/2018
660393K99	06/01/2019
660393L23	06/01/2020
660393L31	06/01/2021
660393L49	06/01/2022
660393L56	06/01/2023
660393L64	06/01/2024
660393L72	06/01/2025
660393L80	06/01/2040
660393M48	06/01/2018
660393M55	06/01/2019
660393M63	06/01/2020
660393M71	06/01/2021
660393M89	06/01/2022
660393M97	06/01/2023
660393N21	06/01/2024
660393N39	06/01/2025
660393N47	06/01/2026
660393N54	06/01/2027
660393N62	06/01/2028
660393N70	06/01/2029
660393P37	06/01/2033
660393P60	06/01/2036

660393ZK8	03/01/2018
660393ZP7	03/01/2022
660393ZQ5	03/01/2023
66041HFX7	12/01/2017
66041HFX5	12/01/2018
66041HFZ2	12/01/2019
66041HGA6	12/01/2020
66041HGB4	12/01/2021
66041HGC2	12/01/2022
66041HGD0	12/01/2018
66041HGE8	12/01/2019
66041HGF5	12/01/2020
66041HGG3	12/01/2021
66041HGH1	12/01/2022
66041HGJ7	12/01/2027
66041HGK4	12/01/2037
66041HGL2	12/01/2047
66041RAK8	11/01/2017

Submitter's Contact Information

Company: Zions Bank Public Finance
Name: TRISHA VAN CLEVE
Address: 230 LAS VEGAS BLVD SOUTH
City, State Zip: LAS VEGAS, NV 89101
Phone Number: 7027967080
Email: trisha.vancleve@zionsbank.com

© 2018 Municipal Securities Rulemaking Board (MSRB)

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Audited Financial Statements or CAFR: Comprehensive Annual Financial Report for City of North Las Vegas, NV, for the year ended 06/30/2017

Documents

 **Financial Operating Filing**

NLV - CAFR 2017.pdf posted 01/22/2018

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
660393	NV	NORTH LAS VEGAS NEV
66041H	NV	NORTH LAS VEGAS NEV LOC IMPT
66041R	NV	NORTH LAS VEGAS NEV SPL ASSMT DIST NO 63

The following 65 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
660393A74	08/01/2017
660393A82	08/01/2018
660393A90	08/01/2019
660393D55	05/01/2018
660393D63	05/01/2019
660393D71	05/01/2020
660393D89	05/01/2021
660393D97	05/01/2022
660393E21	05/01/2023
660393E39	05/01/2024
660393E47	05/01/2025

660393E54	05/01/2026
660393E62	05/01/2027
660393E70	05/01/2028
660393E96	05/01/2030
660393F38	05/01/2032
660393F79	05/01/2036
660393H28	10/01/2017
660393H36	10/01/2018
660393H44	10/01/2019
660393H51	10/01/2020
660393H69	10/01/2021
660393H77	10/01/2022
660393H85	10/01/2023
660393H93	10/01/2024
660393J26	10/01/2025
660393J34	10/01/2026
660393J42	10/01/2027
660393J59	10/01/2028
660393J83	10/01/2031
660393K24	10/01/2033
660393K57	10/01/2036
660393K81	06/01/2018
660393K99	06/01/2019
660393L23	06/01/2020
660393L31	06/01/2021
660393L49	06/01/2022
660393L56	06/01/2023
660393L64	06/01/2024
660393L72	06/01/2025
660393L80	06/01/2040
660393M48	06/01/2018
660393M55	06/01/2019
660393M63	06/01/2020
660393M71	06/01/2021
660393M89	06/01/2022
660393M97	06/01/2023
660393N21	06/01/2024
660393N39	06/01/2025
660393N47	06/01/2026
660393N54	06/01/2027
660393N62	06/01/2028
660393N70	06/01/2029
660393P37	06/01/2033
660393P60	06/01/2036

660393ZK8	03/01/2018
660393ZP7	03/01/2022
660393ZQ5	03/01/2023
66041HFX7	12/01/2017
66041HFX5	12/01/2018
66041HFZ2	12/01/2019
66041HGA6	12/01/2020
66041HGB4	12/01/2021
66041HGC2	12/01/2022
66041RAK8	11/01/2017

Submitter's Contact Information

Company: Zions Bank Public Finance
Name: TRISHA VAN CLEVE
Address: 230 LAS VEGAS BLVD SOUTH
City, State Zip: LAS VEGAS, NV 89101
Phone Number: 7027967080
Email: trisha.vancleve@zionsbank.com

© 2018 Municipal Securities Rulemaking Board (MSRB)

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Audited Financial Statements or CAFR: Comprehensive Annual Financial Report for City of North Las Vegas, NV, for the year ended 06/30/2017

Documents

 **Financial Operating Filing**

NLV - CAFR 2017.pdf posted 01/31/2018

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
66041H	NV	NORTH LAS VEGAS NEV LOC IMPT

The following 8 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
66041HGD0	12/01/2018
66041HGE8	12/01/2019
66041HGF5	12/01/2020
66041HGG3	12/01/2021
66041HGH1	12/01/2022
66041HGJ7	12/01/2027
66041HGK4	12/01/2037
66041HGL2	12/01/2047

Submitter's Contact Information

Company: Zions Bank Public Finance

Name: TRISHA VAN CLEVE
Address: 230 LAS VEGAS BLVD SOUTH
City, State Zip: LAS VEGAS, NV 89101
Phone Number: 7027967080
Email: trisha.vancleve@zionsbank.com

© 2018 Municipal Securities Rulemaking Board (MSRB)