

CITY OF NORTH LAS VEGAS, NEVADA

ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2006

CITY OF

NORTH LAS VEGAS

PREPARED BY:

NSB PUBLIC FINANCE

CITY OF NORTH LAS VEGAS, NEVADA

2200 Civic Center Drive
North Las Vegas, Nevada 89030

Principal Contact: Philip F. Stoeckinger
Finance Director
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CITY COUNCIL

As of March 31, 2007

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

CITY OFFICIALS

As of March 31, 2007

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

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

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APPENDIX A - COMMON TABLES

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

Annual Reports and City of North Las Vegas, Nevada, Comprehensive Annual Financial Report for the Fiscal Years Ended June 30, 1996 through June 30, 2005

Official Statements for all municipal securities transactions

The City of North Las Vegas Comprehensive Annual Financial Report (including the North Las Vegas Library District as a Blended Component Unit) for the year ended June 30, 2006 will be submitted electronically to DisclosureUSA along with this report.

I. Securities Offerings Subject to Continuing Disclosure

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

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, 2006. Information on subsequent events is contained in the materials listed on the Table of Contents page and are incorporated herein by reference.

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

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

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

III. Financial Information and Operating Data

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

Amount	Name	Series	CUSIP Base
\$ 3,000,000	General Obligation (Limited Tax) Street Bonds	December 1, 1995	660393
4,915,000	General Obligation (Limited Tax) Street Refunding Bonds	2002	660393
7,465,000	General Obligation (Limited Tax) Jail Refunding Bonds	2004	660393
COMMON TABLES			
General Fund Statement of Revenues, Expenditures and Changes in Fund Balance Self-Insurance Reserve Internal Service Fund Assessed Valuation Tax Levies, Collections and Delinquencies - City of North Las Vegas Tax Levies, Collections and Delinquencies - Clark County Ten Largest Taxpayers Statewide Average and Overlapping Tax Rates Statutory Debt Limitation Outstanding Indebtedness Debt Service Requirements to Maturity Direct General Obligation Debt Ratios			

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

B. General Obligation - Medium-Term Bonds:

Amount	Name	Series	CUSIP Base
\$ 4,000,000	General Obligation (Limited Tax) Medium-Term Street Bonds	March 1, 1998	660393
4,000,000	General Obligation (Limited Tax) Medium-Term Housing Relocation Bonds	December 1, 1998	660393
5,000,000	General Obligation (Limited Tax) Medium-Term Recreation Bonds	2000A	660393
55,000,000	General Obligation (Limited Tax) Medium-Term Bonds	2006	660393
TABLES			
<i>Common Tables (See Appendix A)</i>			

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

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

TABLES

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

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

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

Fiscal Year Ended June 30	2002 (Audited)	2003 (Audited)	2004 (Audited)	2005 (Audited)	2006 (Audited)
Consolidated Tax ^{1/}	\$ 28,411,001	\$ 31,000,342	\$ 37,621,661	\$ 47,361,646	\$ 53,720,737
Pledged Revenue Limitation (15%)	\$ 4,261,650	\$ 4,650,051	\$ 5,643,249	\$ 7,104,247	\$ 8,058,111
Existing Debt Service	--	\$ 116,658	\$ 1,591,839	\$ 2,766,839	\$ 2,773,239
Coverage (times)	--	39.86 x	3.55 x	2.57 x	2.91 x

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

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports 2002-2006

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

Fiscal Year Ending June 30	Consolidated Tax Revenues ^{1/}	Pledged Revenues (15% of Consolidated Tax Revenues)	Total Outstanding Consolidated Tax Secured Bonds Debt Service	Coverage
2006	\$ 53,720,737	\$ 8,058,111	\$ 2,773,239	2.91
2007	60,000,000	9,000,000	7,484,060	1.20
2008	61,800,000	9,270,000	8,011,351	1.16
2009	63,654,000	9,548,100	8,563,951	1.11
2010	65,563,620	9,834,543	8,819,044	1.12
2011	67,530,529	10,129,579	9,079,284	1.12
2012	69,556,444	10,433,467	9,075,704	1.15
2013	69,556,444	10,433,467	9,074,531	1.15
2014	69,556,444	10,433,467	9,074,081	1.15
2015	69,556,444	10,433,467	9,077,681	1.15
2016	69,556,444	10,433,467	9,080,021	1.15
2017	69,556,444	10,433,467	9,078,546	1.15
2018	69,556,444	10,433,467	9,078,846	1.15
2019	69,556,444	10,433,467	9,080,251	1.15
2020	69,556,444	10,433,467	9,077,251	1.15
2021	69,556,444	10,433,467	9,079,751	1.15
2022	69,556,444	10,433,467	9,076,821	1.15
2023	69,556,444	10,433,467	9,067,325	1.15
2024	69,556,444	10,433,467	8,908,200	1.17
2025	69,556,444	10,433,467	8,911,450	1.17
2026	69,556,444	10,433,467	8,907,700	1.17
2027	69,556,444	10,433,467	8,909,750	1.17
2028	69,556,444	10,433,467	8,911,250	1.17
2029	69,556,444	10,433,467	8,909,000	1.17
2030	69,556,444	10,433,467	8,907,500	1.17
2031	69,556,444	10,433,467	8,911,000	1.17
2032	69,556,444	10,433,467	8,908,500	1.17
2033	69,556,444	10,433,467	8,909,500	1.17
2034	69,556,444	10,433,467	8,908,000	1.17
2035	69,556,444	10,433,467	8,908,250	1.17
2036	69,556,444	10,433,467	8,909,250	1.17
TOTAL			\$ 269,471,090	

1/ Reflects the actual 2006 figure and a budgeted 2007 figure. Fiscal years 2008 - 2011 show a 3% growth and 0% growth thereafter.

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

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

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

TABLES

Common Tables (See Appendix A)

Water and Wastewater Utility Funds Net Pledged Revenues

Outstanding Parity Securities

Existing Parity Securities and Debt Service Requirements Utility System Bonds

* ***These bonds were issued in September 2006 and are shown for informational purposes only***

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

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WATER AND WASTEWATER UTILITY FUNDS ^{1/}
NET PLEDGED REVENUES
City of North Las Vegas, Nevada

Fiscal Year Ending June 30	2002 (Audited)	2003 (Audited)	2004 (Audited)	2005 (Audited)	2006 (Audited)
Water/Wastewater Fund Revenues:					
Charges for Services:					
Water Fees	\$ 28,507,567	\$ 29,916,898	\$ 32,628,000	\$ 35,767,186	\$ 39,845,489
Wastewater Fees	8,712,497	9,365,878	12,415,827	19,010,104	24,984,944
Connection/Construction & Other Fees	15,309,512	19,573,859	31,795,910	39,640,744	32,947,588
Intergovernmental Revenue	--	50,250	2,859	137,748	652,156
Licenses and Permits	723,225	1,408,996	1,016	--	--
Fines and Forfeitures	--	792,274	1,153,434	1,161,480	1,661,361
Interest	61,642	212,579	155,004	108,404	51,471
Miscellaneous	--	1,844,958	770,477	885,677	991,754
Transfers In	--	--	1,047,487	3,541,679	--
Total Revenues:	<u>53,314,443</u>	<u>63,165,692</u>	<u>79,970,014</u>	<u>100,253,022</u>	<u>101,134,763</u>
Total Operating Expenses ^{2/}	32,307,139	34,956,089	28,325,095	62,489,787 ^{3/}	69,930,821
Pledged Revenues:	21,007,304	28,209,603	51,644,919	37,763,235	31,203,942
Existing Annual Debt Service:	\$ 6,374,144	\$ 6,374,823	\$ 6,374,073	\$ 6,315,114	\$ 5,911,986
Coverage (times)	3.30 x	4.43 x	8.10 x	5.98 x	5.28 x

1/ Beginning July 1, 2003, the water and wastewater (sewer) operations became two distinct enterprise funds.

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

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

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports 2002-2006

OUTSTANDING PARITY LIEN
WATER AND WASTEWATER UTILITY BONDS ^{1/2/}
As of June 30, 2006

	Issued	Original Amount	Outstanding
PARITY LIEN BONDS			
Water and Sewer Improvement & Refunding Bonds	06/04/97	\$ 17,890,000	\$ 7,240,000
Water and Sewer Improvement Bonds	07/09/98	15,000,000	1,360,000
Water and Sewer Bonds	07/01/99	15,000,000	2,565,000
Water and Sewer Refunding Bonds	09/08/03	704,000	580,000
Water Refunding Bonds	11/25/03B	8,685,000	6,370,000
Water and Sewer Refunding Bonds	05/17/05A	14,365,000	14,365,000
Water and Sewer Refunding Bonds	07/01/05B	10,030,000	10,030,000
TOTAL			\$ 42,510,000

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/ *Excludes the Wastewater Reclamation System Bonds issued after June 30, 2006.*

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

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EXISTING WATER AND WASTEWATER UTILITY BONDS
DEBT SERVICE REQUIREMENTS ^{1/}
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	Principal	Interest	Total
2007	\$ 2,994,000	\$ 1,936,952	\$ 4,930,952
2008	3,154,000	1,773,747	4,927,747
2009	3,309,000	1,589,531	4,898,531
2010	3,475,000	1,424,711	4,899,711
2011	3,769,000	1,259,685	5,028,685
2012	3,676,000	1,095,539	4,771,539
2013	3,858,000	924,559	4,782,559
2014	3,835,000	744,753	4,579,753
2015	3,890,000	562,056	4,452,056
2016	3,165,000	397,013	3,562,013
2017	2,835,000	258,600	3,093,600
2018	2,205,000	143,400	2,348,400
2019	1,150,000	70,800	1,220,800
2020	1,195,000	23,900	1,218,900
TOTAL	\$ 42,510,000	\$ 12,205,244	\$ 54,715,244

1/ *Excludes the Wastewater Reclamation System Bonds issued after June 30, 2006.*

SOURCE: Compiled by NSB Public Finance

E. Special Assessment - Local Improvement Bonds:

Amount	Name	Series	CUSIP Base
\$ 2,468,000	Special Assessment District No.58 (Craig Road) Local Improvement Bonds	2002	66041H
27,520,000	Special Improvement District No.60 (Aliante) Senior Limited Obligation Refunding Bonds ^{1/}	2006A	66041H
14,660,000	Special Improvement District No.60 (Aliante) Subordinate Local Improvement Refunding Bonds ^{1/}	2006B	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: *This issue is included to satisfy continuing disclosure requirements in Appendix E of the Official Statement dated January 8, 2003.*

TABLES

Common Tables (See Appendix A)

Special Assessment District No. 58 Assessment Amounts and Land Values

Special Assessment District No. 60 Assessment Amounts and Land Values

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

Special Assessment District No. 60 Collection and Delinquency Data

Special Assessment District No. 60 Value to Lien Ratios

Special Assessment District No. 60 Top Ten Assessment Payers

SPECIAL ASSESSMENT DISTRICT NO. 58
ASSESSMENT AMOUNTS AND LAND VALUES

TOTAL AMOUNT ASSESSED		\$2,569,468.04
Less Cash Payments or Pre-payments Received		(100,758.47)
Less Rounding		(709.57)
TOTAL AMOUNT TO BE FINANCED WITH BOND PROCEEDS		\$2,468,000.00
Number of Parcels:		30
Total Taxable Value ^{1/} :		\$79,138,891.00
Range of Taxable Values (Minimum-Maximum):	\$254,814.00 -	21,711,511.00
Average Parcel Taxable Value:		\$2,637,963.03
Total Unbilled Assessments		\$696,487.43
Range of Unbilled Assessments (Minimum-Maximum):	\$479.79 -	150,613.56
Average Unbilled Assessment Due:		\$23,216.25
Ratio of Total Taxable Value to Total Assessment		113.63 x
Ratio of Ranges of Taxable Values to Assessments	23.77 x -	831.63 x
Ratio of Average Parcel Taxable Value to Average Assessment		113.63 x

1/ Figure from the Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc.

SPECIAL ASSESSMENT DISTRICT NO. 60
ASSESSMENT AMOUNTS AND LAND VALUES ^{1/}

TOTAL AMOUNT ASSESSED	\$50,000,000.00
Less Cash Payments or Pre-payments Received	0.00
Less Rounding	0.00
TOTAL AMOUNT TO BE FINANCED WITH BOND PROCEEDS	\$50,000,000.00
Number of Parcels:	5,547
Total Taxable Value ^{2/} :	\$1,817,633,821.23
Range of Taxable Values (Minimum-Maximum):	\$60,000.00 - 26,580,314.00
Average Parcel Taxable Value:	\$327,678.71
Total Unbilled Assessments	\$38,298,711.98
Range of Unbilled Assessments (Minimum-Maximum):	\$39.70 - 1,204,378.29
Average Unbilled Assessment Due:	\$6,904.40
Ratio of Total Taxable Value to Total Assessment	47.50 x
Ratio of Ranges of Taxable Values to Assessments	15.34 x - 3,400.50 x
Ratio of Average Parcel Taxable Value to Average Assessment	47.50 x

1/ These bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of these bonds. The payment of these bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City. In the event of a delinquency in the payment of any assessment installment, the City will have no obligation with respect to these bonds other than to apply available funds in a reserve fund and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

2/ Figure from the Clark County Assessor's Office

SOURCE: Clark County Assessor's Office and Assessment Management Group, Inc.

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

Fiscal Year Ended June 30	Senior Bonds Debt Service			Subordinate Bonds Debt Service			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2007	\$ 605,000	\$ 1,161,522	\$ 1,766,522	\$ 305,000	\$ 701,166	\$ 1,006,166	\$ 2,772,688
2008	1,230,000	1,124,625	2,354,625	630,000	680,660	1,310,660	3,665,285
2009	1,275,000	1,077,656	2,352,656	655,000	654,469	1,309,469	3,662,125
2010	1,325,000	1,028,906	2,353,906	680,000	626,088	1,306,088	3,659,994
2011	1,375,000	977,422	2,352,422	710,000	595,323	1,305,323	3,657,744
2012	1,430,000	923,075	2,353,075	740,000	562,328	1,302,328	3,655,403
2013	1,485,000	865,669	2,350,669	775,000	527,095	1,302,095	3,652,764
2014	1,545,000	804,103	2,349,103	810,000	489,645	1,299,645	3,648,748
2015	1,605,000	739,134	2,344,134	850,000	450,008	1,300,008	3,644,142
2016	1,670,000	670,544	2,340,544	895,000	407,904	1,302,904	3,643,448
2017	1,745,000	596,884	2,341,884	930,000	362,950	1,292,950	3,634,834
2018	1,820,000	518,900	2,338,900	980,000	315,200	1,295,200	3,634,100
2019	1,900,000	436,338	2,336,338	1,030,000	264,435	1,294,435	3,630,773
2020	1,985,000	347,684	2,332,684	1,080,000	210,630	1,290,630	3,623,314
2021	2,075,000	253,797	2,328,797	1,140,000	154,020	1,294,020	3,622,817
2022	2,175,000	155,516	2,330,516	1,195,000	94,478	1,289,478	3,619,993
2023	2,275,000	52,609	2,327,609	1,255,000	32,003	1,287,003	3,614,612
TOTAL	\$ 27,520,000	\$ 11,734,384	\$ 39,254,384	\$ 14,660,000	\$ 7,128,399	\$ 21,788,399	\$ 61,042,783

SOURCE: Compiled by NSB Public Finance

SPECIAL ASSESSMENT DISTRICT NO. 60
ASSESSMENT COLLECTION AND DELINQUENCY DATA
City of North Las Vegas, Nevada
As of March 15, 2007

Assessment Due Date	Special Assessment Billings ^{1/}	Cumulative Special Assessment Collections	Ratio of Collections to Billings
9/1/2003	\$ 5,000	\$ 5,000	100.00%
9/1/2004	5,000	5,000	100.00
3/1/2005	2,532,239	2,532,239	100.00
9/1/2005	2,475,731	2,475,731	100.00
3/1/2006	2,362,883	2,362,514	99.98

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

SOURCE: Assessment Management Group, Inc.

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SPECIAL ASSESSMENT DISTRICT NO. 60
 VALUE TO LIEN RATIOS
 City of North Las Vegas, Nevada
 As of March 15, 2007

Value to Lien	Number of Parcels	Assessment	% of Total Assessments	Taxable Value	% of Total
0 - 9.99:1 ^{1/}	1	\$ 137,523	0.36%	\$ 0	0.00%
10 - 12.49:1	0	0	0.00	0	0.00
12.5 - 14.99:1	0	0	0.00	0	0.00
15 - 17.49:1	32	186,683	0.49	3,146,800	0.17
17.5 - 19.99:1	249	2,484,656	6.49	47,651,000	2.62
20 - 29.99:1	578	5,791,569	15.12	139,382,794	7.67
greater than 30:1	4,587	29,698,282	77.54	1,627,453,227	89.54
Totals	5,447	\$ 38,298,712	100.00%	\$ 1,817,633,821	100.00%

1/ The taxable value for parcel 124-20-813-003 was not available.

SOURCE: Clark County Assessor's Office and Assessment Management Group, Inc.

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SPECIAL ASSESSMENT DISTRICT NO. 60
TOP TEN ASSESSMENT PAYERS
City of North Las Vegas, Nevada
As of March 15, 2007

Owner	Number of Parcels	Assessment	% of Total Assessments	Taxable Value	Value to Lien
P N II INC	726	\$ 1,726,190	4.51%	\$ 97,488,269	56.5
Pardee Homes Nevada	145	1,242,903	3.25	33,198,783	26.7
Aliante Gaming LLC	1	1,204,378	3.14	26,580,314	22.1
Astoria N L V 53 LLC	180	1,111,164	2.90	23,387,014	21.0
North Valley Enterprises LLC	126	963,578	2.52	27,103,260	28.1
Astoria N L V LLC	69	544,081	1.42	13,193,934	24.3
N V E P 35 LLC	1	514,994	1.34	12,214,663	23.7
Aliant Marketplace LLC	3	239,590	0.63	10,936,269	45.6
Green Valley Development LLC	1	220,609	0.58	11,280,154	51.1
Smith's Food & Drug Centers	1	218,102	0.57	9,771,100	44.8
Top Ten Totals	1,253	7,985,588	20.85%	265,153,760	33.2
Other Owners (3,996 Owners)	4,294	30,313,124	79.15%	1,552,480,061	51.2
Total	5,547	\$ 38,298,712	100.00%	\$ 1,817,633,821	47.5

SOURCE: Clark County Assessor's Office and Assessment Management Group, Inc.

APPENDIX A
COMMON TABLES

COMMON TABLES

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

Fiscal Year Ended June 30	2002 (Audited)	2003 (Audited)	2004 (Audited)	2005 (Audited)	2006 (Audited)
REVENUES:					
Taxes	\$ 8,815,474	\$ 10,440,330	\$ 12,024,330	\$ 14,691,432	\$ 17,090,046
Licenses and Permits	15,924,158	18,738,868	28,303,779	31,329,077	35,431,853
Intergovernmental	11,990,791	16,180,384	30,265,018 ^{3/}	7,839,142 ^{5/}	7,900,048
Consolidated Tax	28,411,001	31,000,342	37,621,661	47,361,646	53,720,737
Charges for Services	9,742,124	12,550,735	15,014,895	15,417,098	17,417,931
Fines and Forfeitures	4,032,523	4,986,519	5,243,329	5,673,785	6,032,092
Miscellaneous	3,521,120	2,611,397	3,434,613	6,147,105	8,766,229
TOTAL REVENUES	82,437,191	96,508,575	131,907,625	128,459,285	146,358,936
EXPENDITURES:					
General Government	16,208,885	18,065,822	19,819,784	23,229,495	24,318,696
Public Safety	58,147,233	63,564,935	71,662,091	81,316,788	90,666,128
Judicial	2,975,912	3,289,350	3,794,780	4,503,687	5,629,689
Public Works	1,907,723	2,139,976	12,652,774 ^{4/}	13,689,509	15,290,929
Culture and Recreation	4,902,009	6,204,623	6,716,820	7,692,760	9,743,871
Community Support	482,669	548,218	566,263	666,333	1,072,494
Debt Service	175,443	175,443	40,290	40,290	0
TOTAL EXPENDITURES	84,799,874	93,988,367	115,252,802	131,138,862	146,721,807
OTHER FINANCING SOURCES (USES):					
Operating Transfers In ^{1/}	702,108	1,975,696	1,280,745	29,051,728	32,429,912
Operating Transfers Out	(2,447,619)	(720,006)	(9,679,506)	(23,699,451)	(26,123,127)
Obligations for Compensated Absences Transferred from Proprietary Fund	0	0	1,047,487	0	0
Capital Lease Obligations	0	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	(1,745,511)	1,255,690	(7,351,274)	5,352,277	6,306,785
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES					
	(4,108,194)	3,775,898	9,303,549	2,672,700	5,943,914
BEGINNING FUND BALANCE	\$ 15,037,794	\$ 10,929,600	\$ 14,705,498	\$ 24,009,047	\$ 26,681,747
Prior Period Adjustment	0	0	0	0	(396,849) ^{6/}
ENDING FUND BALANCE	\$ 10,929,600	\$ 14,705,498	\$ 24,009,047	\$ 26,681,747	\$ 32,228,812
Reserved Portion of Ending Fund Balance ^{2/}					
	\$ 272,179	\$ 195,900	\$ 428,000	\$ 1,139,400	\$ 3,245,348

- Footnotes on following page -

- 1/ Transfer of excess operating revenue primarily from the water and wastewater funds.
- 2/ The reserved portion of the ending fund balance is used for encumbrances and long-term receivables.
- 3/ Increase due to a change in the methodology for payment-in-lieu of taxes assessed to the water and wastewater utilities.
- 4/ In fiscal year 2004, the City Council created a new utilities department. As part of the reorganization, approximately \$12 million in public works expenditures were transferred to the General Fund.
- 5/ In 2005, the City reclassified the Payment-in-Lieu of Tax ("PILT") in accordance with governmental accounting standards. Previously, this revenue was classified as an intergovernmental source.
- 6/ Prior period adjustment due to a change in the amount the utility department pays into the General Fund for PILT.

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports 2002-2006

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

Fiscal Year Ended June 30	2002 (Audited)	2003 (Audited)	2004 (Audited)	2005 (Audited)	2006 (Audited)
Total Revenues, Contributed Capital, and Transfers In:	\$ 4,679,172	\$ 4,328,311	\$ 6,628,421	\$ 8,630,022	\$ 11,022,463
Total Expenditures & Transfers Out:	5,369,420	6,639,967	5,340,716	6,604,882	5,927,845
Net Revenues over Expenditures:	(690,248)	(2,311,656)	1,287,705	2,025,140	5,094,618
Fund Equity, beginning:	4,309,592	3,619,344	1,307,688	2,595,393	4,620,533
Fund Equity, ending:	\$ 3,619,344	\$ 1,307,688	\$ 2,595,393	\$ 4,620,533	\$ 9,715,151

SOURCE: City of North Las Vegas Comprehensive Annual Financial Reports 2002-2006; City of North Las Vegas Finance Department

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
2002	\$ 2,054,529,700	--	\$ 36,163,445,308	--
2003	2,377,556,608	15.72%	40,649,294,740	12.40%
2004	2,734,445,463	15.01	44,679,769,201	9.92
2005	3,318,379,189	21.35	50,157,588,051	12.26
2006	4,749,825,535	43.14	64,498,993,015	28.59
2007	6,912,113,869	45.52	89,520,974,828	38.79

1/ Excludes the assessed valuation of the North Las Vegas Redevelopment Agency.

2/ Excludes the assessed valuations of the Clark County Redevelopment Agency, the Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the North Las Vegas Redevelopment Agency, the Boulder City Redevelopment Agency and the Mesquite Redevelopment District.

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

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/}
2002	\$ 24,229,219	\$ 23,407,897	96.61%	\$ 821,192	\$ 24,229,089	100.00%
2003	28,551,762	28,044,723	98.22	505,582	28,550,305	99.99
2004	32,838,428	32,337,491	98.47	491,443	32,828,934	99.97
2005	41,739,164	41,352,020	99.07	335,731	41,687,751	99.88
2006	51,076,383	50,567,150	99.00	n/a	50,567,150	99.00

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

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

SOURCE: City of North Las Vegas Comprehensive Annual Financial Report for fiscal year 2006 - Statistical Section

TAX LEVIES, COLLECTIONS AND DELINQUENCIES ^{1/}
 Clark County, Nevada

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/}
2002	\$ 965,056,788	\$ 949,315,930	98.37%	\$ 15,693,537	\$ 965,009,467	100.00%
2003	1,133,573,349	1,118,892,620	98.70	14,533,910	1,133,426,530	99.99
2004	1,262,880,569	1,251,864,740	99.13	10,663,986	1,262,528,726	99.97
2005	1,449,654,109	1,439,911,686	99.33	8,564,509	1,448,476,195	99.92
2006	1,642,684,480	1,632,191,297	99.36	^{3/}	1,632,191,297	99.36

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

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

3/ Still in the process of being collected.

SOURCE: Clark County Treasurer's Office.

CITY OF NORTH LAS VEGAS LARGEST TAXPAYERS ^{1/}
 Secured and Unsecured Tax Roll
 (Fiscal Year 2006-2007)

Property Owner	Type of Business	Assessed Value	% of Total Assessed Value ^{2/}
1. Olympia Group LLC	Developer	\$ 258,415,491	3.74%
2. Centex Homes	Real Estate	100,201,264	1.45
3. Pardee Homes	Real Estate	93,610,996	1.35
4. Station Casinos Inc.	Hotel/Casino	87,957,952	1.27
5. D. R. Horton	Real Estate	53,846,208	0.78
6. Operating Engineers Fund Inc.	Real Estate	51,628,111	0.75
7. Lennar Corporation	Real Estate	46,371,848	0.67
8. Black Hills Corporation	Real Estate	45,879,662	0.66
9. Greenspun Corporation	Real Estate	42,191,607	0.61
10. Cannery Hotel & Casino	Hotel/Casino	37,532,880	0.54
	TOTAL	\$ 817,636,019	11.83%

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 2007 total assessed valuation for the City of \$6,912,113,869 (which excludes the assessed valuation of the North Las Vegas Redevelopment Agency).

SOURCE: Clark County Assessor's Office

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OVERLAPPING TAX RATES ^{1/}
City of North Las Vegas, Nevada

Fiscal Year Ended June 30	2003	2004	2005	2006	2007
City of North Las Vegas					
Operating Rate	\$0.1963	\$0.1975	\$0.1975	\$0.2014	\$0.1937
Override Rate	0.9133	0.9242	0.9390	0.9201	0.9400
Debt Service Rate	0.0891	0.0770	0.0622	0.0622	0.0300
Clark County	0.6352	0.6502	0.6502	0.6425	0.6416
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Combined Special Districts	0.0936	0.0928	0.0913	0.0818	0.0814
State of Nevada ^{2/}	<u>0.1500</u>	<u>0.1700</u> ^{3/}	<u>0.1850</u> ^{3/}	<u>0.1850</u> ^{3/}	<u>0.1850</u> ^{3/}
TOTAL	\$3.3809	\$3.4151	\$3.4286	\$3.3964	\$3.3751

1/ Per \$100 of assessed valuation.

2/ Includes the State Indigent Trust Rate of \$0.0150.

3/ \$0.0200 of the State rate is exempt from the \$3.64 cap. See "Property Tax Limitations" above.

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

STATEWIDE AVERAGE TAX RATES

Fiscal Year Ended June 30	2003	2004	2005	2006	2007
Average Statewide Rate	\$3.0758	\$3.1115	\$3.1182	\$3.1124	\$3.1471

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
2002	\$ 2,094,280,786	\$ 418,856,157	\$ 85,405,000	\$ 333,451,157
2003	2,430,813,229	486,162,646	111,995,000	374,167,646
2004	2,786,327,439	557,265,488	105,854,000	451,411,488
2005	3,369,487,416	673,897,483	97,449,000	576,448,483
2006	4,863,589,059	972,717,812	250,135,000	722,582,812

1/ Includes the assessed value of the North Las Vegas Redevelopment Agency in the following amounts: 2002 - \$39,751,086; 2003 - \$53,256,621; 2004 - \$51,881,976; 2005 - \$51,108,227 and 2006 - \$113,763,524. 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 ^{1/}
City of North Las Vegas, Nevada
as of June 30, 2006

	Issued	Original Amount	Outstanding
<u>GENERAL OBLIGATION BONDS ^{2/}</u>			
Street Bonds	12/01/95	\$ 3,000,000	\$ 1,795,000
Street Refunding Bonds	05/01/02B	4,915,000	3,875,000
Jail Refunding Bonds	01/01/04	7,465,000	5,465,000
TOTAL			<u>11,135,000</u>
<u>GENERAL OBLIGATION REVENUE BONDS ^{3/}</u>			
Water & Sewer Improvement & Rfg Bonds	06/04/97	17,890,000	7,240,000
Water & Sewer Bonds	07/09/98	15,000,000	1,360,000
Water and Sewer Bonds	08/01/99	15,000,000	2,565,000
Judicial/Public Safety Bonds	05/01/02A	2,500,000	2,200,000
Judicial/Public Safety Bonds	03/01/03	32,500,000	30,105,000
Water & Sewer Refunding Bonds	09/08/03	704,000	580,000
Water Refunding Bonds	11/25/03B	8,685,000	6,370,000
Water & Sewer Refunding Bonds	05/17/05A	14,365,000	14,365,000
Water & Sewer Refunding Bonds	07/01/05B	10,030,000	10,030,000
Building Bonds	06/07/06	105,000,000	105,000,000
TOTAL			<u>179,815,000</u>
<u>GENERAL OBLIGATION MEDIUM-TERM BONDS ^{4/}</u>			
Medium-Term Street Bonds	03/01/98	4,000,000	940,000
Medium-Term Housing Relocation Bonds	12/01/98	4,000,000	930,000
Medium-Term Recreation Bonds	04/01/00A	5,000,000	2,315,000
Medium-Term Bonds	03/15/06	55,000,000	55,000,000
TOTAL			<u>59,185,000</u>
TOTAL GENERAL OBLIGATION BONDS			<u>\$ 250,135,000</u>
<u>ASSESSMENT BONDS</u>			
Assessment District No. 54 ^{5/}	05/01/94	2,961,790	1,055,000
Assessment District No. 58 ^{6/}	02/01/02	2,468,000	1,595,000
Assessment District No. 59 ^{6/}	11/25/03	1,289,100	1,017,000
Assessment District No. 60, Rfg Series 2006A ^{5/}	05/31/06A	27,520,000	27,520,000
Assessment District No. 60, Rfg Series 2006B ^{5/}	05/31/06B	14,660,000	14,660,000
TOTAL			<u>\$ 45,847,000</u>

-Footnotes on following page-

- 1/ Does not include lease purchase agreements or contingent liabilities. As of September 1, 2006, the City has no lease purchase obligations outstanding.
- 2/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- 3/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and the debt service requirements of the respective bonds.
- 4/ General obligation bonds secured by the full faith, credit and payable from all legally available funds of the City. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the City's maximum operating levy.
- 5/ 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.
- 6/ 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.

SOURCE: City of North Las Vegas

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DEBT SERVICE REQUIREMENTS TO MATURITY
City of North Las Vegas, Nevada
As of June 30, 2006

Fiscal Year Ending June 30	General Obligation Bonds	General Obligation Revenue Bonds ^{1/}	General Obligation Medium- Term Bonds	Assessment Bonds ^{2/}	Total
2007	\$ 2,052,995	\$ 12,415,012	\$ 8,530,740	\$ 460,223	\$ 23,458,970
2008	2,053,820	12,939,098	8,476,440	455,823	23,925,181
2009	2,047,015	13,462,482	7,468,595	460,729	23,438,821
2010	2,052,215	13,718,755	7,465,850	459,697	23,696,517
2011	2,048,865	14,107,968	6,808,150	462,823	23,427,807
2012	861,830	13,847,243	6,751,400	459,928	21,920,400
2013	867,795	13,857,090	6,749,600	158,340	21,632,825
2014	641,385	13,653,834	6,749,000	79,152	21,123,371
2015	257,740	13,529,738	6,784,200	0	20,571,678
2016	0	12,642,034	6,848,400	0	19,490,434
2017	0	12,172,146	0	0	12,172,146
2018	0	11,427,246	0	0	11,427,246
2019	0	10,301,051	0	0	10,301,051
2020	0	10,296,151	0	0	10,296,151
2021	0	9,079,751	0	0	9,079,751
2022	0	9,076,821	0	0	9,076,821
2023	0	9,067,325	0	0	9,067,325
2024	0	8,908,200	0	0	8,908,200
2025	0	8,911,450	0	0	8,911,450
2026	0	8,907,700	0	0	8,907,700
2027	0	8,909,750	0	0	8,909,750
2028	0	8,911,250	0	0	8,911,250
2029	0	8,909,000	0	0	8,909,000
2030	0	8,907,500	0	0	8,907,500
2031	0	8,911,000	0	0	8,911,000
2032	0	8,908,500	0	0	8,908,500
2033	0	8,909,500	0	0	8,909,500
2034	0	8,908,000	0	0	8,908,000
2035	0	8,908,250	0	0	8,908,250
2036	0	8,909,250	0	0	8,909,250
TOTAL	\$ 12,883,660	\$ 321,413,096	\$ 72,632,375	\$ 2,996,714	\$ 409,925,845

- footnotes on following page -

1/ *Excludes the Wastewater Reclamation System Bonds issued after June 30, 2006.*

2/ Does not include the Assessment District No.60 Bonds. These bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of these bonds. The payment of these bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City. In the event of a delinquency in the payment of any assessment installment, the City will have no obligation with respect to these bonds other than to apply available funds in a reserve fund and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

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

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

Fiscal Year Ended June 30	2002	2003	2004	2005	2006
Population ^{2/}	135,967	146,005	164,971	180,219	194,464
Assessed Value ^{3/}	\$ 2,054,529,700	\$ 2,377,556,608	\$ 2,734,445,463	\$ 3,318,379,189	\$ 4,749,825,535
Taxable Value ^{3/}	\$ 5,870,084,857	\$ 6,793,018,880	\$ 7,812,701,323	\$ 9,481,083,397	\$ 13,570,930,100
<u>Gross Direct G.O. Debt</u>	\$85,405,000	\$111,995,000	\$105,854,000	\$97,449,000	\$250,135,000
RATIO TO:					
Per Capita	\$628.13	\$767.06	\$641.65	\$540.73	\$1,286.28
Percent of Assessed Value	4.16%	4.71%	3.87%	2.94%	5.27%
Percent of Taxable Value	1.45%	1.65%	1.35%	1.03%	1.84%
<u>Net Direct G.O. Debt</u>	\$26,110,000	\$23,640,000	\$21,170,000	\$18,300,000	\$70,320,000
RATIO TO:					
Per Capita	\$192.03	\$161.91	\$128.33	\$101.54	\$361.61
Percent of Assessed Value	1.27%	0.99%	0.77%	0.55%	1.48%
Percent of Taxable Value	0.44%	0.35%	0.27%	0.19%	0.52%

1/ Excludes assessment bonds.

2/ As of July 1 of each year. Years 2002 - 2005 are estimated and year 2006 is projected. Source: Nevada State Demographer and the City's Planning Department.

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

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