

# CITY OF LAS VEGAS, NEVADA



ANNUAL CONTINUING DISCLOSURE

JUNE 30, 2008

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## I. SECURITIES OFFERINGS SUBJECT TO CONTINUING DISCLOSURE

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), the City of Las Vegas, Nevada (the "City") is required to provide ongoing secondary market disclosure for municipal transactions effective on and after July 3, 1995. Fiscal year ending June 30, 2008 is the 12th fiscal year for which the annual financial information must be provided and distributed to each Nationally Recognized Municipal Securities Repository ("NRMSIR") recognized by the Securities and Exchange Commission ("SEC") and to the state information depository, if one exists.

The following municipal securities transactions are included in this annual report:

### TRANSACTIONS SUBJECT TO THE RULE As of June 30, 2008

	<b>Date of Issuance</b>	<b>Original Amount</b>	<b>CUSIP Number</b>
<b><u>MEDIUM TERM GENERAL OBLIGATION BONDS</u></b>			
Park Bonds	08/15/99	\$ 25,000,000	517696RQ5-RZ5
Parking Garage Bonds	06/01/00A	7,500,000	517696SU5-TO2
Building Bonds	11/01/00	8,000,000	517696TE0-TP5
Public Safety Bonds	04/01/01	22,500,000	517696TQ3-TY6
Recreation Bonds	12/09/03	20,000,000	517696YG9-YR5
Recreation Bonds	10/12/04C	20,000,000	517696C24-D31
Various Purpose Bonds	11/01/07	22,500,000	517696L99-N22
<b><u>SELF SUPPORTING GENERAL OBLIGATION BONDS</u></b>			
Sewer Refunding Bonds	01/01/97	35,680,000	517696MU1-NK2
Sewer Bonds	11/15/97A	35,000,000	517696NW6-PR5
Redevelopment Projects Bonds	11/01/98A	17,000,000	517696QC7-QP8
Parking Bonds	10/01/99	10,000,000	517696SA9-ST8
Sewer and Flood Control Bonds	04/01/01	55,000,000	517696TZ3-UU2
Golf Course Bonds	11/01/01	12,000,000	517696UV0-VE7
Parking Bonds	12/01/02A	25,000,000	517696VQ0-VX5
Sewer Refunding Bonds	12/01/02B	18,675,000	517696WU0-WZ9
Transportation Refunding Bonds	12/01/02D	5,100,000	517696XF2-XL9
Fremont Street Refunding Bonds	12/01/02	12,535,000	517696XM7-XZ8
Sewer Refunding Bonds	09/01/04	21,050,000	517696A91-B90
Various Purpose Refunding Bonds	07/01/05B	21,295,000	517696D49-E55
Sewer Refunding Bonds	03/15/06A	31,920,000	517696E63-F70
Taxable Various Purpose Refunding Bonds	05/31/06A	18,000,000	517696F88-G53
Tax-Exempt Various Purpose Refunding Bonds	05/31/06B	50,745,000	517696H94-K82
Sewer Refunding Bonds	11/01/07	17,155,000	517696N30-N63
* <i>Performing Arts Center Bonds</i>	<i>04/01/09</i>	<i>101,220,000</i>	<i>517696N71-S27</i>

\* *Note: These bonds were issued April 1, 2009 and are shown for informational purposes only.*

- Continued -

TRANSACTIONS SUBJECT TO THE RULE  
As of June 30, 2008  
(Continued)

	Date of Issuance	Original Amount	CUSIP Number
<b><u>ASSESSMENT DISTRICTS</u></b>			
Assessment District No. 1447	07/01/98	1,305,000	517708SL8-SV6
Assessment District Nos. 1463, 1470, 1471, 1473 & 1477	12/01/02	4,245,000	517708UA9-UV3
Assessment District No. 1481	07/21/04A	1,975,000	517785AB7-AW1
<b><u>OTHER ASSESSMENT DISTRICTS</u></b>			
Assessment District #404 Refunding Bonds	04/18/96	20,655,000	517708RE5-RF2
Assessment District #404 Refunding Bonds	10/09/97	20,710,000	517708SC8-SH7
Assessment District #404 Refunding Bonds	04/12/99	12,370,000	517708SX2-TG8
Assessment District #707 Senior Refunding Bonds	10/31/00A	28,570,000	517780AD4-AR3
Assessment District #809	06/25/03	10,000,000	517783AA4-AP1
Assessment District #707 Senior Refunding Bonds	04/30/04	3,300,000	517780BJO-BV3
Assessment District #607	06/09/04	51,185,000	517708VS9-WH2
Assessment District #808 Senior Refunding Bonds	09/13/07A	22,820,000	517781AA8-AP5
Assessment District #808 Subordinate Refunding Bonds	09/13/07B	2,415,000	517781AQ3-BD1
Assessment District #s 808 and 810 Refunding Bonds	09/13/07	23,625,000	51778DAA2-AJ3

## II. CONTINUING DISCLOSURE UNDERTAKING

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data identified in the Continuing Disclosure Certificate and Official Statement for the City Bonds sold after July 1, 1995.

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 MSRB and to any SID, notice of the occurrence of any of the following events with respect to the 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 the Bonds; or (11) rating changes.

**Following is an event subsequent to the reporting date of June 30, 2008:**

On April 1, 2009, the City issued \$101,220,000 of General Obligation Performing Arts Center Bonds.

**Nationally Recognized Municipal Securities Repositories**

The annual financial information covered by the continuing disclosure undertaking(s) for all municipal securities transactions subject to the Rule will be provided to DisclosureUSA annually within 9 months of the end of the fiscal year.

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### III. GENERAL 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. The tables below were originally included in the initial offering documents and are common to most of the transactions covered by this annual report. An update of the information of the type contained in each table is provided below.*

#### GENERAL FUND STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES

<b>Fiscal Year Ended June 30</b>	<b>2004 (Audited)</b>	<b>2005 (Audited)</b>	<b>2006 (Audited)</b>	<b>2007 (Audited)</b>	<b>2008 (Audited)</b>
<b>REVENUES</b>					
Taxes	\$ 81,031,583	\$ 88,933,345	\$ 97,321,755	\$107,158,919	\$ 116,574,425
Licenses and Permits	63,819,694	72,594,608	76,367,107	83,429,429	83,402,354
Consolidated Tax	206,944,053	238,040,861	264,253,250	263,249,775	250,913,934
Intergovernmental Revenue	5,053,209	4,972,874	4,865,533	4,824,574	4,698,027
Charges for Services	29,191,306	26,273,557	28,827,669	26,389,278	27,844,553
Fines & Forfeitures	13,675,278	14,183,123	15,176,504	16,406,342	18,038,379
Interest	126,848	1,179,134	1,821,731	3,316,456	3,711,593
Miscellaneous	1,568,761	1,622,350	1,806,073	3,354,725	4,622,848
<b>TOTAL REVENUES</b>	<b>401,410,732</b>	<b>447,799,852</b>	<b>490,439,622</b>	<b>508,129,498</b>	<b>509,806,113</b>
<b>EXPENDITURES <sup>1/</sup></b>					
General Government	69,062,336	72,783,705	74,852,761	88,676,944	86,525,003
Judicial	19,925,412	20,399,312	22,487,538	25,109,315	25,930,320
Public Safety	227,551,550	247,324,992	270,656,064	298,908,798	317,165,831
Public Works	16,009,229	15,948,554	16,532,667	19,079,359	19,931,689
Health	2,423,148	2,362,824	2,535,095	2,589,911	2,717,579
Culture & Recreation	34,234,472	35,816,432	38,970,770	42,974,813	44,215,535
Economic Development	5,041,061	5,569,434	6,535,995	7,383,601	7,490,063
Transit System	1,232,651	1,546,852	1,289,948	1,270,899	1,290,881
<b>TOTAL EXPENDITURES</b>	<b>375,479,859</b>	<b>401,752,105</b>	<b>433,860,838</b>	<b>485,993,640</b>	<b>505,266,901</b>
Excess (deficiency) of revenues over expenditures	25,930,873	46,047,747	56,578,784	22,135,858	4,539,212
<b>Other Financing Sources (Uses)</b>					
Operating Transfers In	11,921,714	11,079,590	13,294,701	12,460,609	16,951,561
Operating Transfers Out	(31,657,714)	(45,529,341)	(46,707,972)	(42,904,257)	(14,083,884)
Sales of General Fixed Assets	10	0	257,229	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>(19,735,990)</b>	<b>(34,449,751)</b>	<b>(33,156,042)</b>	<b>(30,443,648)</b>	<b>2,867,677</b>
Net Changes in Fund Balances	6,194,883	11,597,996	23,422,742	(8,307,790)	7,406,889
<b>Fund Balances, July 1</b>	<b>56,484,206</b>	<b>62,679,089</b>	<b>74,277,085</b>	<b>97,699,827</b>	<b>89,392,037</b>
<b>Fund Balances, June 30</b>	<b>\$ 62,679,089</b>	<b>\$ 74,277,085</b>	<b>\$ 97,699,827</b>	<b>\$ 89,392,037</b>	<b>\$ 96,798,926</b>

1/ Includes capital outlay expenditures as well as current expenditures in certain of the categories shown.

SOURCE: City of Las Vegas Comprehensive Annual Financial Reports for each year shown.

PROPERTY DAMAGE/PERSONAL & LIABILITY INSURANCE  
INTERNAL SERVICE FUND  
City of Las Vegas, Nevada

Fiscal Year Ended June 30	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)
Total Revenue	\$ 1,801,822	\$ 2,283,121	\$ 2,179,788	\$ 3,668,135	\$ 3,957,423
Total Expenditures	1,359,827	1,848,216	1,800,341	2,042,859	2,139,401
<b>Net Income (Loss)</b>	441,995	434,905	379,447	1,625,276	1,818,022
<b>Beginning Net Assets</b>	7,524,880	7,966,875	8,401,780	8,781,227	10,406,503
<b>Ending Net Assets</b>	\$7,966,875	\$8,401,780	\$8,781,227	\$10,406,503	\$12,224,525

SOURCE: City of Las Vegas Comprehensive Annual Financial Reports for each year shown.

EMPLOYEE BENEFIT INTERNAL SERVICE FUND  
City of Las Vegas, Nevada

Fiscal Year Ended June 30	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)
Total Revenue	\$ 26,047,493	\$ 27,494,430	\$ 32,111,119	\$ 95,639,964	161,380,977
Total Expenditures <sup>1/</sup>	26,876,040	27,224,576	24,690,601	134,197,187	209,842,373
<b>Net Income (Loss)</b>	(828,547)	269,854	7,420,518	(38,557,223)	(48,461,396)
<b>Beginning Net Assets</b>	15,807,436	14,978,889	15,248,743	15,248,743	(15,887,962)
<b>Ending Net Assets</b>	\$14,978,889	\$15,248,743	\$22,669,261	\$(15,887,962)	\$(64,349,358)

1/ In fiscal year 2007, includes a transfer out of \$47,139,644 to compensate other funds in which compensated absences previously were recorded. In fiscal year 2007, the City changed the way that fringe benefits were charged to departments; instead of charging for each benefit separately, a fringe benefit rate was established. The rate is charge on all hours worked by an employee, includes employee leave accruals and varies depending on required retirement contributions and employee type (i.e., regular, public safety and hourly). The liability for all employee compensated absences now is included in this fund.

SOURCE: City of Las Vegas Comprehensive Annual Financial Reports for each year shown.

RECORD OF ASSESSED VALUATION  
City of Las Vegas, Nevada

Fiscal Year Ended June 30	City of Las Vegas	Las Vegas Redevelopment Agency	Total Las Vegas Assessed Valuation	Percent Change
2004	\$11,479,811,435	\$328,272,308	\$11,808,083,743	--
2005	12,717,378,524	359,413,153	13,076,791,677	10.74%
2006	16,477,557,041	504,587,249	16,982,144,290	29.86
2007	22,028,939,538	862,249,961	22,891,189,499	34.80
2008	24,649,348,111	1,161,435,818	25,810,783,929	12.75

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

TAX LEVIES, COLLECTIONS AND DELINQUENCIES <sup>1/2/</sup>  
City of Las Vegas, Nevada  
Real Property Tax  
(Unaudited)

Fiscal Year Ended June 30	Net Secured Roll Tax Levy	Current Tax Collected	% of Levy (Current Collected)	Delinquent Tax Collected	Total Tax Collections	Total Tax Collected as % of Current Levy <sup>2/</sup>
2004	\$ 84,104,000	\$ 83,440,000	99.21%	\$ 1,132,000	\$ 84,572,000	100.56%
2005	92,655,000	92,069,000	99.37	691,000	92,760,000	100.11
2006	102,211,000	101,486,000	99.29	584,000	102,070,000	99.86
2007	114,647,800	113,301,000	98.83	588,000	113,889,000	99.34
2008	126,587,000	124,316,000	98.21	1,116,000	125,432,000	99.09

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

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

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

**PRINCIPAL PROPERTY TAXPAYERS <sup>1/</sup>**  
 City of Las Vegas, Nevada  
 June 30, 2008  
 (Unaudited)

<b>Taxpayer</b>	<b>Type of Business</b>	<b>Assessed Value</b>	<b>Percent of Las Vegas Assessed Value <sup>2/</sup></b>
1. General Growth Properties	Real Estate	\$ 1,006,324,778	3.90%
2. Focus Property Group	Real Estate	257,528,287	1.00
3. Executive Home Builders	Real Estate	155,920,250	0.60
4. Station Casinos Inc.	Hotel and Casino	147,865,115	0.57
5. Boyd Gaming Corporation	Hotel and Casino	147,588,283	0.57
6. World Market Center Las Vegas	Commercial Retail	147,153,423	0.57
7. ICAHN Enterprises Ltd. Partnership	Hotel and Casino	133,298,128	0.52
8. Camden Property Trust	Real Estate	111,241,861	0.43
9. Universal Health Services Inc.	Medical	107,578,063	0.42
10. Marriott International	Hotel and Casino	82,641,467	0.32
	<b>TOTAL</b>	<b>\$ 2,297,139,655</b>	<b>8.90%</b>

1/ Excludes centrally assessed properties.

2/ Based on the 2008 assessed value for the City of \$25,810,783,929 (including the portion of the assessed valuation that is dedicated to the Las Vegas Redevelopment Agency in the amount of \$1,161,435,818).

SOURCE: Clark County Assessor's Office

**TOTAL AND UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 State of Nevada  
 (Millions)

	<b>All Members</b>		<b>Percent Change</b>
	<b>June 30, 2007</b>	<b>June 30, 2008</b>	
Total Actuarial Accrued Liability	\$ 27,671.6	\$ 30,495.9	10.21%
Assets at Actuarial Value	21,359.0	23,237.7	8.80
Total Unfunded Actuarial Accrued Liability	6,312.6	7,258.2	14.98
Assets as % of Total Actuarial Accrued Liability	77.2%	76.2%	

SOURCE: Comprehensive Annual Financial Report of the Public Employees' Retirement System of Nevada for the Fiscal Year Ended June 30, 2008

STATEWIDE AVERAGE AND OVERLAPPING TAX RATES  
City of Las Vegas, Nevada

Fiscal Year Ended June 30	2004	2005	2006	2007	2008
Average Statewide Rate	\$3.1115	\$3.1182	\$3.1124	\$3.1471	\$3.1526
Clark County	\$0.6502	\$0.6502	\$0.6425	\$0.6416	\$0.6391
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Las Vegas Artesian Basin	0.0018	0.0016	0.0013	0.0009	0.0008
<b>City of Las Vegas</b>	<b>0.7796</b>	<b>0.7792</b>	<b>0.7774</b>	<b>0.7777</b>	<b>0.7715</b>
Las Vegas-Clark County Library District	0.0977	0.0958	0.0866	0.0866	0.0866
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada <sup>2/3/</sup>	0.1700	0.1850	0.1850	0.1850	0.1850
<b>TOTAL</b>	<b>\$3.2877</b>	<b>\$3.3002</b>	<b>\$3.2812</b>	<b>\$3.2802</b>	<b>\$3.2714</b>

1/ Per \$100 of assessed valuation.

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

3/ Up to \$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 Las Vegas, Nevada  
as of June 30, 2008

Fiscal Year Ended June 30	Assessed Valuation <sup>1/</sup>	Debt Limit	Outstanding General Obligation Debt <sup>2/</sup>	Additional Statutory Debt Capacity
2004	\$11,808,083,743	\$2,361,616,749	\$ 304,339,052	\$ 2,057,277,697
2005	13,076,791,677	2,615,358,335	296,363,284	2,318,995,051
2006	16,982,144,290	3,396,428,858	314,450,358	3,081,978,500
2007	22,891,189,499	4,578,237,900	317,239,967	4,260,997,933
2008	25,810,783,929	5,162,156,786	309,725,000	4,852,431,786

1/ Includes the assessed valuations of the Las Vegas Redevelopment Agency. While it is appropriate to consider the assessed value of the Las Vegas Redevelopment Agency in determining the City's debt limitation, only the portion of the taxes that are levied against property in the redevelopment area with assessed valuation that is equal to the assessed valuation of such property during the 1986 fiscal year is available to pay debt service on the Bonds.

2/ Includes general obligation bonds, general obligation revenue bonds and general obligation medium-term bonds.

Source: City of Las Vegas Debt Management Policy

**OUTSTANDING DEBT AND OTHER OBLIGATIONS <sup>1/</sup>**  
City of Las Vegas, Nevada  
As of June 30, 2008

	<b>Date of Issuance</b>	<b>Original Amount</b>	<b>Principal Outstanding</b>
<b><u>MEDIUM TERM GENERAL OBLIGATION BONDS <sup>2/</sup></u></b>			
Park Bonds	08/15/99	\$ 25,000,000	\$ 8,335,000
Parking Garage Bonds	06/01/00A	7,500,000	1,945,000
Building Bonds	11/01/00	8,000,000	2,905,000
Public Safety Bonds	04/01/01	22,500,000	8,840,000
Recreation Bonds	12/09/03	20,000,000	12,765,000
Recreation Bonds	10/12/04C	20,000,000	14,545,000
Various Purpose Bonds	11/01/07	22,500,000	<u>22,500,000</u>
<b>TOTAL</b>			<b>71,835,000</b>
<b><u>SELF SUPPORTING GENERAL OBLIGATION BONDS <sup>3/</sup></u></b>			
Sewer Refunding Bonds	01/01/97	35,680,000	3,775,000
Sewer Bonds	11/15/97A	35,000,000	1,715,000
Redevelopment Projects Bonds	11/01/98A	17,000,000	6,745,000
Parking Bonds	10/01/99	10,000,000	500,000
Sewer and Flood Control Bonds	04/01/01	55,000,000	6,605,000
Golf Course Bonds	11/01/01	12,000,000	10,015,000
Parking Bonds	12/01/02A	25,000,000	2,730,000
Sewer Refunding Bonds	12/01/02B	18,675,000	3,485,000
Transportation Refunding Bonds	12/01/02D	5,100,000	1,790,000
Fremont Street Refunding Bonds	12/01/02	12,535,000	9,035,000
Sewer Refunding Bonds	09/01/04	21,050,000	21,050,000
Various Purpose Refunding Bonds	07/01/ 05B	21,295,000	21,295,000
Sewer Refunding Bonds	03/15/06A	31,920,000	31,920,000
Taxable Various Purpose Refunding Bonds	05/31/06A	18,000,000	17,330,000
Tax-Exempt Various Purpose Refunding Bonds	05/31/06B	50,745,000	50,745,000
Adjustable Rate Various Purpose Bonds	08/22/06C	32,000,000	32,000,000
Sewer Refunding Bonds	11/01/07	17,155,000	<u>17,155,000</u>
<b>TOTAL</b>			<b><u>237,890,000</u></b>
<b>GENERAL OBLIGATION GRAND TOTAL</b>			<b>\$309,725,000</b>

(Continued)

OUTSTANDING DEBT AND OTHER OBLIGATIONS  
(Continued)

	Date of Issuance	Original Amount	Principal Outstanding
<b><u>ASSESSMENT DISTRICTS</u></b> <sup>4/</sup>			
Assessment District No. 1447	07/01/98	1,305,000	130,000
Assessment District Nos. 1463, 1470, 1471, 1473 & 1477	12/01/02	4,245,000	3,170,000
Assessment District Nos. 1474 and 1486	06/23/04B	452,000	270,400
Assessment District No. 1481	07/21/04A	1,975,000	1,595,000
Assessment District Nos. 1487 and 1503	03/31/06	818,000	676,000
Assessment District No. 1493	05/01/07	444,000	401,000
Assessment District No. 1506	06/01/07	1,724,000	1,669,000
Assessment District No. 1490	07/19/07	320,000	<u>292,000</u>
<b>TOTAL</b>			<b>8,203,400</b>
<b><u>OTHER ASSESSMENT DISTRICTS</u></b> <sup>5/</sup>			
Assessment District #505 Refunding Bonds	12/15/93	9,565,000	3,920,000
Assessment District #404 Refunding Bonds	04/18/96	20,655,000	3,415,000
Assessment District #404 Refunding Bonds	10/09/97	20,710,000	3,890,000
Assessment District #404 Refunding Bonds	04/12/99	12,370,000	2,715,000
Assessment District #707 Senior Refunding Bonds	10/31/00A	28,570,000	16,530,000
Assessment District #809	06/25/03	10,000,000	8,290,000
Assessment District #707 Senior Refunding Bonds	04/30/04	3,300,000	2,350,000
Assessment District #607	06/09/04	51,185,000	46,015,000
Assessment District #808 Senior Refunding Bonds	09/13/07A	22,820,000	21,325,000
Assessment District #808 Subordinate Refunding Bonds	09/13/07B	2,415,000	2,260,000
Assessment District #s 808 and 810 Refunding Bonds	09/13/07	23,625,000	<u>23,360,000</u>
<b>TOTAL</b>			<b><u>134,070,000</u></b>
<b>TOTAL ASSESSMENT DISTRICTS</b>			<b>\$142,273,400</b>

1/ Does not include capital leases or interim warrants.

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

3/ 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 debt service requirements of the respective bonds.

4/ Secured by assessments against property improved; the city is contingently liable if collection of assessments are insufficient.

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.

Source: City of Las Vegas Department of Finance and Business Services

The following table presents the outstanding debt service requirements.

**ANNUAL DEBT SERVICE REQUIREMENTS <sup>1/</sup>**  
City of Las Vegas, Nevada  
As of June 30, 2008

Fiscal Year Ended June 30	General Obligation Revenue Bonds <sup>2/</sup>		General Obligation Medium-Term Bonds <sup>3/</sup>		Grand Total
	Principal	Interest	Principal	Interest	
2009	\$ 16,710,000	\$ 11,111,260	\$ 14,300,000	\$ 2,714,703	\$ 44,835,963
2010	14,250,000	10,317,319	15,280,000	2,078,204	41,925,523
2011	14,585,000	9,700,594	10,185,000	1,498,542	35,969,136
2012	15,380,000	9,033,011	6,315,000	1,118,899	31,846,910
2013	16,085,000	8,347,804	6,545,000	885,793	31,863,596
2014	12,620,000	7,743,673	6,820,000	634,040	27,817,713
2015	13,250,000	7,162,971	4,670,000	408,900	25,491,871
2016	13,900,000	6,522,263	2,470,000	266,100	23,158,363
2017	13,110,000	5,884,083	2,570,000	165,300	21,729,383
2018	13,755,000	5,248,366	2,680,000	56,950	21,740,316
2019	8,875,000	4,634,524	0	0	13,509,524
2020	8,380,000	4,219,565	0	0	12,599,565
2021	8,790,000	3,819,359	0	0	12,609,359
2022	5,185,000	3,399,095	0	0	8,584,095
2023	4,365,000	3,156,605	0	0	7,521,605
2024	3,895,000	2,932,505	0	0	6,827,505
2025	3,240,000	2,737,750	0	0	5,977,750
2026	3,300,000	2,575,750	0	0	5,875,750
2027	3,390,000	2,410,750	0	0	5,800,750
2028	3,735,000	2,241,250	0	0	5,976,250
2029	3,915,000	2,054,500	0	0	5,969,500
2030	5,085,000	1,858,750	0	0	6,943,750
2031	5,160,000	1,604,500	0	0	6,764,500
2032	5,745,000	1,346,500	0	0	7,091,500
2033	4,915,000	1,059,250	0	0	5,974,250
2034	5,160,000	813,500	0	0	5,973,500
2035	5,420,000	555,500	0	0	5,975,500
2036	5,690,000	284,500	0	0	5,974,500
<b>Total</b>	<b>\$ 237,890,000</b>	<b>\$ 122,775,497</b>	<b>\$ 71,835,000</b>	<b>\$ 9,827,431</b>	<b>\$ 442,327,927</b>

1/ Includes certain bond issues not subject to the Rule (as described on page 1).

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 debt service requirements of the respective bonds.

3/ General obligation medium-term bonds secured by full faith and credit of the City and are payable from any 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.

Source: City of Las Vegas Fiscal Year 2008 Comprehensive Annual Financial Report

#### IV. FINANCIAL INFORMATION AND OPERATING DATA FOR CERTAIN BONDS

##### General Obligation Medium-Term Bonds

*The principal of and interest on medium-term Bonds will be payable from all funds of the City legally available for the purpose of making such payment. See Section III, and specifically, the table entitled "GENERAL FUND STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES." Section III provides updates to the tables that are common to most of the municipal securities transactions covered by this Annual Report.*

##### General Obligation Self Supporting Bonds - Sewer Bonds

*Sanitation Enterprise Fund - bonds payable from revenues derived from the operation of the City's sewer system. In addition to the tables provided in Section III herein, the City has covenanted to provide updates to the following tables included in the sewer bonds original offering document. The following tables illustrate the City's ability to retire all existing sewer bonds, and a debt service schedule for each outstanding bond issue.*

##### NET PLEDGED REVENUES SANITATION ENTERPRISE FUND

<b>Fiscal Year Ended June 30</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Operating Revenue</b>					
User fees - Las Vegas	\$ 48,167,546	\$ 60,024,240	\$ 67,798,617	\$ 71,122,844	\$ 75,734,923
User fees - N. Las Vegas	6,098,846	8,388,825	9,992,217	10,183,059	11,419,455
Miscellaneous	922,798	823,721	1,997,084	1,741,936	1,219,221
<b>Total operating revenue</b>	<b>55,189,190</b>	<b>69,236,786</b>	<b>79,787,918</b>	<b>83,047,839</b>	<b>88,373,599</b>
<b>Operating Expenses <sup>1/</sup></b>					
Salaries and benefits	19,689,981	19,416,796	20,429,136	22,945,959	23,261,641
Services and Supplies	18,695,229	22,123,759	24,369,007	27,100,635	28,493,222
<b>Total Operating expenses</b>	<b>38,385,210</b>	<b>41,540,555</b>	<b>44,798,143</b>	<b>50,046,594</b>	<b>51,754,863</b>
<b>Non-operating revenue (expenses) <sup>2/</sup></b>					
Connection Charges	19,502,536	13,552,228	22,689,411	16,449,072	14,959,952
Interest Income	297,559	1,598,526	2,311,279	6,239,403	8,221,205
Other	5,220,825	12,671,343	7,581,495	1,820,725	(5,383,813)
<b>Total non-operating Revenue (exp)</b>	<b>25,020,920</b>	<b>27,822,097</b>	<b>32,582,185</b>	<b>24,609,200</b>	<b>17,797,344</b>
<b>REVENUES LESS EXPENSES</b>	<b>41,824,900</b>	<b>5,518,328</b>	<b>67,571,960</b>	<b>57,610,445</b>	<b>54,416,080</b>
<b>DEBT SERVICE</b>	<b>\$ 17,686,066</b>	<b>\$ 17,804,408</b>	<b>\$ 14,802,187</b>	<b>\$ 14,746,696</b>	<b>\$ 14,576,044</b>
<b>COVERAGE (times)</b>	<b>2.36</b>	<b>3.12</b>	<b>4.56</b>	<b>3.91</b>	<b>3.73</b>

1/ Operating expenses do not include allowance for depreciation.

2/ Non-Operating revenues (expenses) do not include the following items: gain or loss on sale of fixed assets, capital contributions, and interest expense.

SOURCE: City of Las Vegas Comprehensive Annual Financial Reports for each year shown.

**SEWER BONDS OUTSTANDING DEBT SERVICE REQUIREMENTS**  
As of June 30, 2008

Fiscal Year	Sewer Refunding Bonds 1/1/97	Sewer Refunding Bonds 11/15/97A	Sewer & Flood Control Bonds 4/1/01	Sewer Refunding Bonds 12/1/02B	Sewer Refunding Bonds 9/1/04	Sewer Refunding Bonds 3/15/06A	Sewer Refunding Bonds 11/1/07	Combined Total Debt Service
2009	\$ 3,888,250	\$ 1,775,731	\$ 2,436,763	\$ 3,624,400	\$ 767,575	\$ 1,417,125	\$ 686,200	\$14,576,044
2010	0	0	2,437,037	0	2,772,050	1,417,125	4,640,500	11,266,712
2011	0	0	2,436,537	0	2,770,100	1,417,125	4,635,900	11,259,662
2012	0	0	0	0	2,768,575	4,027,125	4,644,500	11,440,200
2013	0	0	0	0	2,764,450	4,022,725	4,641,000	11,428,175
2014	0	0	0	0	2,762,113	4,024,325	0	6,786,438
2015	0	0	0	0	2,765,700	4,026,525	0	6,792,225
2016	0	0	0	0	2,762,600	4,024,775	0	6,787,375
2017	0	0	0	0	2,760,600	4,020,775	0	6,781,375
2018	0	0	0	0	2,769,300	4,024,275	0	6,793,575
2019	0	0	0	0	0	4,024,525	0	4,024,525
2020	0	0	0	0	0	4,022,469	0	4,022,469
2021	0	0	0	0	0	4,024,431	0	4,024,431
<b>Total</b>	<b>\$ 3,888,250</b>	<b>\$ 1,775,731</b>	<b>\$ 7,310,337</b>	<b>\$ 3,624,400</b>	<b>\$25,663,063</b>	<b>\$44,493,325</b>	<b>\$19,248,100</b>	<b>\$105,983,206</b>

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General Obligation Self Supporting Bonds - Consolidated Tax Supported Bonds

*Consolidated Tax Supported Debt - secured by a pledge of certain tax revenues up to 15% of the Consolidated Tax Distribution Fund allocable to the City for the payment of the principal of and interest on bonds. In addition to the tables provided in Section III herein, the City has covenanted to provide updates to the following tables included in the Consolidated Tax supported bonds original offering document.*

## HISTORICAL CONSOLIDATED TAX REVENUES

Fiscal Year Ended June 30	Consolidated Tax Revenues	Pledged Revenue Limitation (15%)	Debt Service	Coverage (times)
2004	\$ 206,944,053	\$ 31,041,608	\$ 7,423,392	4.18
2005	238,040,860	35,706,129	7,429,132	4.81
2006	264,253,250	39,637,988	8,794,589	4.51
2007	263,249,775	39,487,466	8,661,719	4.56
2008	250,913,934	37,637,090	11,219,119	3.35

SOURCE: City of Las Vegas Comprehensive Annual Financial Reports for each year shown.

## OUTSTANDING BONDS SECURED BY CONSOLIDATED TAX PLEDGED REVENUES

<b>Title of Issue</b>	<b>Date of Issuance</b>	<b>Original Amount</b>	<b>Principal Outstanding as of June 30, 2008</b>
Redevelopment Projects Bonds	11/01/98A	\$ 17,000,000	\$ 6,745,000
Parking Bonds	10/01/99	10,000,000	500,000
Parking Bonds	12/01/02A	25,000,000	2,730,000
Various Purpose Refunding Bonds	07/01/05B	21,295,000	21,295,000
Taxable Various Purpose Refunding Bonds	05/31/06A	18,000,000	17,330,000
Tax-Exempt Various Purpose Refunding Bonds	05/31/06B	50,745,000	50,745,000
Adjustable Rate Various Purpose Bonds <sup>1/</sup>	08/22/06C	32,000,000	32,000,000
		Total	\$ 131,345,000

1/ These bonds are not subject to the Rule as defined on page 1.

**CONSOLIDATED TAX SUPPORTED BONDS  
OUTSTANDING DEBT SERVICE REQUIREMENTS <sup>1/</sup>**  
As of June 30, 2008

Fiscal Year	Redevelopment Project Bonds 11/1/98A	Parking Bonds 10/1/99	Parking Bonds 12/1/02A	Various Purpose Refunding Bonds 7/1/05B	Taxable Various Purpose Refunding Bonds 5/31/06A	Tax-Exempt Various Purpose Refunding Bonds 5/31/06B	Combined Total Debt Service
2009	\$ 2,077,137	\$525,500	\$ 593,362	\$ 1,034,025	\$ 1,728,866	\$ 2,425,563	\$ 8,384,453
2010	2,078,313	0	596,137	1,594,025	1,726,266	2,425,563	8,420,304
2011	2,082,700	0	601,819	1,597,225	1,726,266	2,425,563	8,433,573
2012	1,494,600	0	605,200	2,104,100	1,728,566	2,425,563	8,358,029
2013	0	0	606,900	3,608,850	1,727,866	2,425,563	8,369,179
2014	0	0	0	3,610,600	1,724,166	3,590,562	8,925,328
2015	0	0	0	3,620,600	1,727,466	3,593,963	8,942,029
2016	0	0	0	3,618,100	1,725,935	3,585,362	8,929,397
2017	0	0	0	3,623,350	1,726,310	3,588,594	8,938,254
2018	0	0	0	3,625,600	1,726,910	3,584,556	8,937,066
2019	0	0	0	899,600	1,728,180	3,581,756	6,209,536
2020	0	0	0	0	1,724,135	3,570,911	5,295,046
2021	0	0	0	0	1,725,960	3,571,818	5,297,778
2022	0	0	0	0	1,728,065	3,569,880	5,297,945
2023	0	0	0	0	1,725,155	3,569,700	5,294,855
2024	0	0	0	0	1,027,230	3,574,775	4,602,005
2025	0	0	0	0	0	3,751,250	3,751,250
2026	0	0	0	0	0	3,651,250	3,651,250
2027	0	0	0	0	0	3,576,250	3,576,250
2028	0	0	0	0	0	3,750,000	3,750,000
2029	0	0	0	0	0	3,745,000	3,745,000
2030	0	0	0	0	0	4,714,500	4,714,500
2031	0	0	0	0	0	4,539,500	4,539,500
2032	0	0	0	0	0	4,864,500	4,864,500
2033	0	0	0	0	0	3,749,500	3,749,500
2034	0	0	0	0	0	3,745,250	3,745,250
2035	0	0	0	0	0	3,748,500	3,748,500
2036	0	0	0	0	0	3,748,500	3,748,500
Total	\$ 7,732,750	\$525,500	\$3,003,418	\$28,936,075	\$26,927,342	\$99,093,692	\$166,218,777

1/ Excludes the August 2006C Adjustable Rate Various Purpose Bonds (which are not subject to the Rule, as defined on page 1).

**CONSOLIDATED TAX PLEDGED REVENUES AND  
EXISTING BONDS DEBT SERVICE REQUIREMENTS**

<b>Fiscal Year Ending June 30</b>	<b>Consolidated Tax Revenues <sup>1/</sup></b>	<b>Pledged Revenues (15% of Consolidated Tax Revenues)</b>	<b>Existing Bonds Debt Service <sup>2/</sup></b>	<b>Coverage (Times)</b>
2009	\$ 225,000,000	\$ 33,750,000	\$ 9,984,454	3.38
2010	225,000,000	33,750,000	10,020,304	3.37
2011	225,000,000	33,750,000	10,658,573	3.17
2012	225,000,000	33,750,000	10,586,779	3.19
2013	225,000,000	33,750,000	10,594,929	3.19
2014	225,000,000	33,750,000	11,151,579	3.03
2015	225,000,000	33,750,000	11,167,029	3.02
2016	225,000,000	33,750,000	11,156,398	3.03
2017	225,000,000	33,750,000	11,165,254	3.02
2018	225,000,000	33,750,000	11,162,066	3.02
2019	225,000,000	33,750,000	8,435,536	4.00
2020	225,000,000	33,750,000	7,519,796	4.49
2021	225,000,000	33,750,000	7,524,028	4.49
2022	225,000,000	33,750,000	7,523,195	4.49
2023	225,000,000	33,750,000	7,521,605	4.49
2024	225,000,000	33,750,000	6,827,505	4.94
2025	225,000,000	33,750,000	5,977,750	5.65
2026	225,000,000	33,750,000	5,875,750	5.74
2027	225,000,000	33,750,000	5,800,750	5.82
2028	225,000,000	33,750,000	5,976,250	5.65
2029	225,000,000	33,750,000	5,969,500	5.65
2030	225,000,000	33,750,000	6,943,750	4.86
2031	225,000,000	33,750,000	6,764,500	4.99
2032	225,000,000	33,750,000	7,091,500	4.76
2033	225,000,000	33,750,000	5,974,250	5.65
2034	225,000,000	33,750,000	5,973,500	5.65
2035	225,000,000	33,750,000	5,975,500	5.65
2036	225,000,000	33,750,000	5,974,500	5.65
<b>TOTAL</b>			<b>\$ 227,296,530</b>	

1/ Represents the City's estimated 2009 collections with 0% growth thereafter.

2/ Includes the August 2006C Adjustable Rate Various Purpose Bonds (which is not subject to the Rule, as defined on page 1).

General Obligation Self Supporting Bonds - Golf Course Bonds

*Golf course revenue supported bonds - secured by a pledge of revenues derived from the operation and use of the City's Cheyenne Durango Gold Course. See Section III for updates to the tables that are common to most of the municipal securities transactions covered by this Annual Report, including the Golf Course Bonds.*

General Obligation Self Supporting Bonds - Downtown Room Tax Revenue Supported Bonds

*Downtown room tax revenue supported bonds - secured by a pledge of revenues derived from a one/two percent tax on the gross receipts from the rental of transient lodging within specific boundaries in the City, upon all persons in the business of providing transient lodging within those specific boundaries in the City. The room tax proceeds are limited to receipts from the 1% (2% in the case of properties that front the Fremont Street) tax imposed on hotels with 75 or more rooms located in a specified area. In addition to the tables provided in Section III herein, the City has covenanted to provide updates to the following tables included in the Downtown Room Tax supported bonds original offering document.*

HISTORICAL DOWNTOWN ROOM TAX REVENUES

Fiscal Year Ended June 30	Downtown Room Tax Revenues (1%)	Downtown Room Tax Revenues (2%)	Total Pledged Revenues	Growth Rate
2004	\$ 134,776	\$ 1,212,589	\$ 1,347,365	10.99%
2005	144,997	1,401,775	1,546,772	14.80
2006	104,553	1,549,032	1,653,585	6.91
2007	64,278	1,606,603	1,670,881	1.05
2008	79,061	1,831,795	1,910,856	14.36

SOURCE: City of Las Vegas Finance Department

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**\$12,535,000**  
**Fremont Street Refunding Bonds - 12/01/02**  
 PLEDGED REVENUES AND OUTSTANDING DEBT SERVICE REQUIRMENTS  
 As of June 30, 2008

Fiscal Year Ended June 30	Total Pledged Revenues <sup>1/</sup>	Fremont Street Refunding Bonds		Total Debt Service
		Principal	Interest	
2009	\$ 1,910,856	\$ 900,000	\$ 392,540	\$ 1,292,540
2010	1,910,856	955,000	356,565	1,311,565
2011	1,910,856	1,015,000	315,896	1,330,896
2012	1,910,856	1,080,000	270,028	1,350,028
2013	1,910,856	1,150,000	218,703	1,368,703
2014	1,910,856	1,225,000	162,584	1,387,584
2015	1,910,856	1,310,000	101,395	1,411,395
2016	1,910,856	1,400,000	34,650	1,434,650
<b>Total</b>		<b>\$ 9,035,000</b>	<b>\$ 1,852,361</b>	<b>\$ 10,887,361</b>

1/ Represents the City's actual 2008 total downtown room tax revenues collected, with 0% growth thereafter.

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General Obligation Self Supporting Bonds - 1% Room Tax Revenue Supported Bonds

*Room tax revenue supported bonds - secured by a pledge of revenues derived from a one percent (1%) tax on the gross receipts from the rental of transient lodging in the City; upon all person in the business of providing transient lodging throughout the City and not within any transportation district created by the City. In addition to the tables provided in Section III herein, the City has covenanted to provide updates to the following tables included in the 1% Room Tax Revenues supported bonds original offering document.*

HISTORICAL 1% ROOM TAX REVENUES

Fiscal Year Ended June 30	1% Room Tax Revenues	Growth Rate
2004	\$ 1,938,328	25.39%
2005	2,222,860	14.68
2006	2,389,702	7.51
2007	2,603,577	8.95
2008	2,608,512	0.19

SOURCE: City of Las Vegas Finance Department

**\$5,100,000**

**Transportation Refunding Bonds - 12/01/02D**

PLEDGED REVENUES AND OUTSTANDING DEBT SERVICE REQUIREMENTS

As of June 30, 2008

Fiscal Year Ended June 30	1% Room Tax Revenues <sup>1/</sup>	Transportation Refunding Bonds		Total Debt Service
		Principal	Interest	
2009	\$ 2,608,512	\$ 880,000	\$ 45,710	\$ 925,710
2010	2,608,512	910,000	15,925	925,925
<b>Total</b>		<b>\$ 1,790,000</b>	<b>\$ 61,635</b>	<b>\$ 1,851,635</b>

1/ Represents the City's 2008 1% room tax revenues collected, with 0% growth thereafter.

Non-Developer Special Improvement Districts

*Secured by assessments against property improved; the city is contingently liable if collection of assessments are insufficient. In addition to the tables provided in Section III herein, the City has covenanted to provide updates to the following tables included in the non-developer special improvement district bonds original offering document.*

The following table present information based on City-wide collections.

**NON DEVELOPER SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS**  
City of Las Vegas, Nevada  
(Unaudited)

<b>Fiscal Year Ended June 30</b>	<b>Current Special Assessment Billings</b>	<b>Current Special Assessment Collections</b>	<b>Ratio of Collections to Billings</b>	<b>Outstanding Current and Delinquent Assessments</b>
2004	\$ 568,000	\$ 1,854,000	326.41%	\$ 81,000
2005	574,000	562,000	97.91	43,000
2006	575,000	544,000	94.61	41,000
2007	700,000	680,000	97.14	61,000
2008	850,000	864,000	101.65	47,000

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**\$1,305,000**  
**Local Improvement District 1447 Bonds - 07/01/98**  
 As of June 30, 2008

TOTAL AMOUNT ASSESSED	\$ 2,416,532.82
Less cash Payments or Pre-payment Received	(8,792.74)
Less Rounding	<u>0</u>
<b>TOTAL AMOUNT TO BE FINANCED WITH BOND PROCEEDS</b>	<b>2,407,740.08</b>
Number of Parcels	9
Total Taxable Value	47,287,889
Range of Unbilled Assessments (Minimum-Maximum)	38,158.38 - 468,753.35
Range of Taxable Values (Minimum-Maximum)	996,657.14 - 14,491,711.43
Average Assessment Due:	206,582.67
Average Parcel Taxable Value:	<u>\$ 5,254,209.84</u>

Source: Clark County Assessor's Office, Assessment Management Group

	Parcels	Taxable Value	Assessment Total
1	125-27-101-035	\$ 5,017,246	\$ 183,153.05
2	125-27-101-036	14,491,711	468,753.35
3	125-27-113-005	4,688,246	86,601.86
4	125-27-113-006	6,070,531	225,244.27
5	125-27-113-007	11,561,194	274,688.89
6	125-27-114-001	Unavailable	412,996.00
7	125-27-222-011	996,657	38,158.38
8	125-27-222-012	1,823,431	68,869.44
9	125-27-222-013	2,638,871	100,778.76
	Total	<u>\$ 47,287,889</u>	<u>\$1,859,244.00</u>
	Maximum	14,491,711	468,753.35
	Minimum	<u>\$ 996,657</u>	<u>\$ 38,158.38</u>

Source: Clark County Assessor's Office, Assessment Management Group

Developer Special Improvement Districts

*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. The following tables provide updated assessment information pertaining to the developer special improvement districts as of June 30, 2008.*

**Special Improvement District No. 404, Series 1996, 1997 and 1999**

CITY COLLECTED ASSESSMENTS

Fiscal Year Ended	Series 1996			Series 1997			Series 1999		
	Current Special Assessment Billings	Cumulative Special Assessment Collection	Ratio of Collections to Billings	Current Special Assessment Billings	Cumulative Special Assessment Collection	Ratio of Collections to Billings	Current Special Assessment Billings	Cumulative Special Assessment Collection	Ratio of Collections to Billings
2004	\$ 2,038,695	\$ 2,038,695	100.00%	\$ 2,275,811	\$ 2,275,811	100.00%	\$ 1,555,716	\$ 1,555,716	100.00%
2005	1,938,087	1,938,087	100.00	2,174,010	2,174,010	100.00	1,500,287	1,500,287	100.00
2006	1,838,271	1,838,271	100.00	2,056,364	2,056,364	100.00	1,438,882	1,438,882	100.00
2007	1,707,545	1,706,865	99.96	1,927,892	1,927,892	100.00	1,377,990	1,377,969	100.00
2008	1,554,770	1,543,266	99.26	1,777,816	1,762,875	99.16	1,282,236	1,256,629	98.00

VALUE TO LIEN RATIO

Value to Lien	Series 1996			Series 1997			Series 1999		
	# of Parcels	Total Assessments	% of Total	# of Parcels	Total Assessments	% of Total	# of Parcels	Total Assessments	% of Total
0 - .99:1	0	\$ 0	0.00%	1	\$ 342	0.03%	0	\$ 0	0.00%
1 - 1.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
2 - 2.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
3 - 4.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
5 - 9.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
10 - 14.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
15 - 19.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
Over 20:1	2,227	1,187,834	100.00%	2,227	1,352,629	99.97%	1,077	990,869	100.00%
Total	2,227	\$ 1,187,834	100.00%	2,227	\$ 1,352,971	100.00%	1,077	\$ 990,869	100.00%

**Special Improvement District No. 404, Series 1996****TOP TEN TAXABLE VALUES**

Owner Name	Outstanding Principal	Taxable Value of Land *	Taxable Value of Improvements *	Total Taxable Value *	% of Total Taxable Value	Value to Lien
Schwartz Milton I Hebrew Academy	\$ 35,625	\$ 7,156,031	\$ 3,653,454	\$10,809,486	1.55%	303.43
1645 Village Center Circle LLC	1,408	2,948,137	5,955,520	8,903,657	1.28%	6,321.64
Biotron I LLC	9,182	3,649,889	2,825,354	6,475,243	0.93%	705.20
Church Temple Beth Am	8,808	2,402,763	3,168,949	5,571,711	0.80%	632.57
Hughes Property Management III	7,037	2,073,460	3,389,683	5,463,143	0.78%	776.34
Hughes Property Management LLC	8,533	2,517,760	2,825,091	5,342,851	0.77%	626.14
Lowden Paul W Iii Revocable Tr	2,627	1,160,000	3,939,103	5,099,103	0.73%	1,941.35
Vangemert Lodewijk A	2,676	1,160,000	3,462,669	4,622,669	0.66%	1,727.63
F B S C L L C	6,611	1,960,200	2,641,380	4,601,580	0.66%	696.00
Fertitta Lorenzo & Teresa Fam Tr	2,677	1,040,000	2,480,034	3,520,034	0.50%	1,315.11
<b>Total</b>	<b>\$85,184</b>	<b>\$26,068,240</b>	<b>\$34,341,237</b>	<b>\$60,409,477</b>	<b>8.66%</b>	<b>709.17</b>

\* Source: Clark County Assessor's Office as of 12/31/2008

**TOP TEN ASSESSMENT PAYERS**

Owner Name	Outstanding Principal	Taxable Value of Land *	Taxable Value of Improvements *	Total Taxable Value *	% of Total Taxable Value	Value to Lien
Schwartz Milton I Hebrew Academy	\$ 35,625	\$ 7,156,031	\$ 3,653,454	\$ 10,809,486	1.55%	303.43
Biotron I LLC	9,182	3,649,889	2,825,354	6,475,243	0.93%	705.20
Church Temple Beth Am	8,808	2,402,763	3,168,949	5,571,711	0.80%	632.57
Hughes Property Management LLC	8,533	2,517,760	2,825,091	5,342,851	0.77%	626.14
Hughes Property Management III	7,037	2,073,460	3,389,683	5,463,143	0.78%	776.34
F B S C L L C	6,611	1,960,200	2,641,380	4,601,580	0.66%	696.00
Saunders Garry W & Barbara W	3,243	1,120,000	1,863,574	2,983,574	0.43%	919.97
Sartini Blake L & Delise Fam Tr	2,722	650,000	1,892,054	2,542,054	0.36%	933.89
Fertitta Lorenzo & Teresa Fam Tr	2,677	1,040,000	2,480,034	3,520,034	0.50%	1,315.11
Freedman Earl L	2,677	1,000,000	648,649	1,648,649	0.24%	615.95
<b>Total</b>	<b>\$ 87,115</b>	<b>\$23,570,103</b>	<b>\$ 25,388,223</b>	<b>\$ 48,958,326</b>	<b>7.02%</b>	<b>562.00</b>

\* Source: Clark County Assessor's Office as of 12/31/2008

**Special Improvement District No. 404, Series 1997****TOP TEN TAXABLE VALUES**

Owner Name	Outstanding Principal	Taxable Value of Land *	Taxable Value of Improvements *	Total Taxable Value *	% of Total Taxable Value	Value to Lien
Household Credit Services Inc	\$ 54,400	\$ 16,143,337	\$ 15,273,474	\$ 31,416,811	3.33%	577.51
1451 Center Crossing Drive LLC	9,750	15,006,420	9,054,214	24,060,634	2.55%	2,467.83
Trails Village Center Company	50,360	12,907,680	10,427,366	23,335,046	2.47%	463.37
Husite L P	17,913	5,201,060	6,239,331	11,440,391	1.21%	638.66
9901-9921 Covington Cross LLC	13,105	4,116,420	5,478,240	9,594,660	1.02%	732.14
9950-9980 Covington Cross LLC	14,055	4,124,200	5,278,714	9,402,914	1.00%	669.01
Pacifica Covington LLC	10,593	3,965,000	4,454,746	8,419,746	0.89%	794.87
Trail Gate LLC	9,567	3,157,223	5,261,894	8,419,117	0.89%	880.03
Herbst Jerry & Maryanna	7,979	2,300,000	4,849,563	7,149,563	0.76%	896.10
10000 Covington Cross LLC	10,213	3,167,640	3,905,114	7,072,754	0.75%	692.54
<b>Total</b>	<b>\$ 197,934</b>	<b>\$ 70,088,980</b>	<b>\$ 70,222,657</b>	<b>\$ 140,311,637</b>	<b>14.87%</b>	<b>708.88</b>

\* Source: Clark County Assessor's Office as of 12/31/2008

**TOP TEN ASSESSMENT PAYERS**

Owner Name	Outstanding Principal	Taxable Value of Land *	Taxable Value of Improvements *	Total Taxable Value *	% of Total Taxable Value	Value to Lien
Household Credit Services Inc	\$ 54,400	\$ 16,143,337	\$ 15,273,474	\$ 31,416,811	3.33%	577.51
Trails Village Center Company	50,360	12,907,680	10,427,366	23,335,046	2.47%	463.37
Husite LP	17,913	5,201,060	6,239,331	11,440,391	1.21%	638.66
9950-9980 Covington Cross LLC	14,055	4,124,200	5,278,714	9,402,914	1.00%	669.01
9901-9921 Covington Cross LLC	13,105	4,116,420	5,478,240	9,594,660	1.02%	732.14
Pacifica Covington LLC	10,593	3,965,000	4,454,746	8,419,746	0.89%	794.87
10000 Covington Cross LLC	10,213	3,167,640	3,905,114	7,072,754	0.75%	692.54
1451 Center Crossing Drive LLC	9,750	15,006,420	9,054,214	24,060,634	2.55%	2,467.83
Trail Gate LLC	9,567	3,157,223	5,261,894	8,419,117	0.89%	880.03
Church Episcopal Grace In Desert	8,566	2,311,289	804,337	3,115,626	0.33%	363.70
<b>Total</b>	<b>\$ 198,521</b>	<b>\$ 70,100,269</b>	<b>\$ 66,177,431</b>	<b>\$ 136,277,700</b>	<b>14.44%</b>	<b>686.46</b>

\* Source: Clark County Assessor's Office as of 12/31/2008

**Special Improvement District No. 404, Series 1999****TOP TEN TAXABLE VALUES**

Owner Name	Outstanding Principal	Taxable Value of Land *	Taxable Value of Improvements *	Total Taxable Value *	% of Total Taxable Value	Value to Lien
Hotspur Resorts Nevada Ltd	\$ 122,358	\$ 146,741,957	\$ 211,742,177	\$ 358,484,134	32.33%	2,929.79
Falling Water Corp	40,342	10,080,000	21,503,723	31,583,723	2.85%	782.91
H D B LLC	42,624	17,682,000	10,550,814	28,232,814	2.55%	662.37
1451 Center Crossing Drive LLC	51,829	15,006,420	9,054,214	24,060,634	2.17%	464.23
O R R C Holding II Corp	39,295	6,720,000	16,988,503	23,708,503	2.14%	603.34
1120 1140 Town Center Dr LLC	19,943	5,235,474	14,729,180	19,964,654	1.80%	1,001.09
1160 1180 Town Center Dr LLC	18,899	4,958,474	14,475,037	19,433,511	1.75%	1,028.27
653 Town Center Phase II LLC	1,730	888,631	17,962,874	18,851,506	1.70%	10,897.83
1201-1281 Town Center Dr LLC	22,653	7,375,451	10,918,406	18,293,857	1.65%	807.56
653 Town Center Invest LLC	2,162	1,110,780	17,146,894	18,257,674	1.65%	8,443.60
<b>Total</b>	<b>\$ 361,836</b>	<b>\$ 215,799,188</b>	<b>\$ 345,071,823</b>	<b>\$ 560,871,011</b>	<b>50.58%</b>	<b>1,550.07</b>

\* Source: Clark County Assessor's Office as of 12/31/2008

**TOP TEN ASSESSMENT PAYERS**

Owner Name	Outstanding Principal	Taxable Value of Land *	Taxable Value of Improvements *	Total Taxable Value *	% of Total Taxable Value	Value to Lien
Hotspur Resorts Nevada Ltd	\$ 122,358	\$ 146,741,957	\$ 211,742,177	\$ 358,484,134	32.33%	2,929.79
1451 Center Crossing Drive LLC	51,829	15,006,420	15,006,420	9,054,214	0.82%	174.69
H D B LLC	42,624	50,520,000	17,682,000	10,550,814	0.95%	247.53
Falling Water Corp	40,342	10,080,000	10,080,000	21,503,723	1.94%	533.04
O R R C Holding II Corp	39,295	6,720,000	6,720,000	16,988,503	1.53%	432.33
School Board Of Trustees	27,223	4,815,557	4,815,557	9,215,746	0.83%	338.53
1201-1281 Town Center Dr LLC	22,653	7,260,000	7,375,451	10,918,406	0.98%	481.98
1551 Hillshire Drive LLC	21,938	3,963,960	3,963,960	7,340,214	0.66%	334.59
1120 1140 Town Center Dr LLC	19,943	5,235,474	5,235,474	14,729,180	1.33%	738.57
1160 1180 Town Center Dr LLC	18,899	4,958,474	4,958,474	14,475,037	1.31%	765.91
<b>Total</b>	<b>\$ 407,105</b>	<b>\$ 255,301,843</b>	<b>\$ 287,579,514</b>	<b>\$ 473,259,971</b>	<b>42.68%</b>	<b>1,162.50</b>

\* Source: Clark County Assessor's Office as of 12/31/2008

### Special Improvement District No. 404, Series 1996, 1997 and 1999

**Debt Service Reserve Fund Requirements** - The table below summarizes the original and adjusted reserve fund requirements for each of the outstanding bond issues. The original reserve fund balances have been adjusted as a result of the prepayment of assessments by property owners.

Outstanding Bond Series	Initial Reserve Requirement	Current Reserve Requirement
Refunding Bonds, Series 1996	\$ 1,134,289	\$ 757,560
Refunding Bonds, Series 1997	1,196,674	854,034
Refunding Bonds, Series 1999	773,496	603,072

**Delinquency Information** - The table below summarizes the assessment installment amounts billed and collected during the calendar year ending December 31, 2008

	1996 Refunding	1997 Refunding	1999 Refunding
Billed Installments, 2008	\$ 1,465,514	\$ 1,674,832	\$ 1,191,123
Collected Installments, 2008	1,450,969	1,667,025	1,143,018
Delinquent Installments (Total)	14,545	7,807	48,105
Percentage	99.007%	99.534%	95.961%
Assessment Principal Balance	\$ 1,187,834	\$ 1,352,971	\$ 990,869

**Parcels, Balances and Market Values** - The table below summarizes the total number of parcels, total number of parcels with improvements, total assessed value of the parcels and the total assessed value of the improvements thereon (in each case as shown in the record of the Clark County Assessor), and the total amount of the unpaid assessment balance for parcels with outstanding balances.

	1996 Refunding	1997 Refunding	1999 Refunding
Number of Parcels	2,227	2,523	1,077
Number of Parcels with Improvements *	2,226	2,514	970
Taxable Value - Land*	\$ 248,698,874	\$ 383,678,766	\$ 436,366,474
Taxable Value - Improvements*	448,750,606	560,020,717	672,449,237
Total Taxable Value*	697,449,480	943,699,483	1,108,815,711
Total Unbilled Assessment Balance	1,187,834	1,352,970	990,868

\* Source: Clark County Assessor's Office as of 12/31/2008

**Special Improvement District No. 707 (Summerlin Area), Series 2000A and 2004****CITY COLLECTED ASSESSMENTS**

Fiscal Year Ended	Special Assessment Billings	Cumulative Special Assessment Collections	Ratio of Collections To Billings
2004	\$ 3,365,046	\$ 3,365,046	100.00%
2005	3,152,999	3,152,999	100.00%
2006	3,050,937	3,050,937	100.00%
2007	2,987,648	2,987,125	99.98%
2008	2,936,449	2,933,947	99.91%
2009	1,447,474	1,425,885	98.51%
Totals	\$ 16,940,553	\$ 16,915,939	99.94%

\* First half of Fiscal Year 2009 (July 1 to December 31, 2008)

**VALUE TO LIEN RATIO**

Value to Lien *	Number of Parcels	Total Assessments	Percentage
Less than 3:1	1	\$ 302,659	1.73%
3.0-4.99:1	0	0	0.00%
5.0-9.99:1	0	0	0.00%
10.0-19.99:1	0	0	0.00%
Greater than 20:1	4,229	17,490,930	98.27%
Totals	4,230	\$ 17,793,589	100.00%

\* Source: Clark County Assessor's Office as of December 31, 2008. Taxable Values are unavailable on parcel 137-36-814-001.

**Special Improvement District No. 707 (Summerlin Area), Series 2000A and 2004**

## TOP TEN TAXABLE VALUES

Owner Name	Outstanding Principal	Total Taxable Value	% of Total Taxable Value	Value to Lien
Canyon Villas Apartment Corp	\$ 324,113	\$ 29,103,340	1.76%	89.79
Arbors Park Run LLC	243,989	28,741,397	1.74%	117.80
Hughes Howard Canyon Pointe Q4	240,253	25,882,871	1.56%	107.73
C P M Partners LLC	308,688	25,394,780	1.53%	82.27
C B S I LLC	83,002	16,612,306	1.00%	200.14
10450 West Charleston Blvd LLC	144,833	16,273,169	0.98%	112.36
H Mx Health Management Solutions	103,732	15,980,340	0.97%	154.05
10000 West Charleston Blvd LLC	82,324	15,649,917	0.95%	190.10
R & R Advertising LLC	100,025	13,783,231	0.83%	137.80
Hughes Howard Pptys V LLC	112,628	13,560,206	0.82%	120.40
<b>Total</b>	<b>\$ 1,743,587</b>	<b>\$ 200,981,557</b>	<b>12.14%</b>	<b>115.27</b>

\* Source: Clark County Assessor's Office as of 12/31/2008

## TOP TEN ASSESSMENT PAYERS

Owner Name	Outstanding Principal	Total Taxable Value	% of Total Taxable Value	Value to Lien
Canyon Villas Apartment Corp	\$ 324,113	\$ 29,103,340	1.76%	89.79
C P M Partners LLC	308,688	25,394,780	1.53%	82.27
Centerpoint Plaza Co	302,659	Not Available	-	Not Available
Arbors Park Run LLC	243,989	28,741,397	1.74%	117.80
Hughes Howard Canyon Pointe Q4	240,253	25,882,871	1.56%	107.73
Jewish Federation Las Vegas	238,583	7,507,500	0.45%	31.47
10450 West Charleston Blvd LLC	144,833	16,273,169	0.98%	112.36
Hughes Howard Pptys V LLC	112,628	13,560,206	0.82%	120.40
H Mx Health Management Solutions	103,732	15,980,340	0.97%	154.05
R & R Advertising LLC	100,025	13,783,231	0.83%	137.80
<b>Total</b>	<b>\$ 2,119,502</b>	<b>\$ 176,226,834</b>	<b>10.65%</b>	<b>83.15</b>

\* Source: Clark County Assessor's Office as of 12/31/2008

**Special Improvement District No. 809 (Summerlin Area)**

## SOURCES AND USES OF FUNDS

Sources:	
Outstanding Principal Amount of Bonds	\$ <u>7,980,000.00</u>
Total	7,980,000.00
Uses:	
Bond Reserve Fund	\$ 960,814.97
Bond Fund	271,208.02
Construction Fund	<u>2,837,554.64</u>
Total	\$ <u>4,069,577.63</u>

**Delinquency Information** - The table below summarizes the assessment installment amounts billed and collected during the calendar year ending December 31, 2008.

Billed Installments:	
March 2008	\$ 443,145.94
September 2008	<u>439,197.61</u>
Total	882,343.55
Collected Installments:	
March 2008	441,999.35
September 2008	<u>428,653.87</u>
Total	870,653.22
Delinquent Installments (Total):	11,690.33
Percentage	98.675%
Assessment Principal Balance, December 31, 2008	<u>\$ 8,066,013.50</u>

**Foreclosure Comments** - At the present time, the City of Las Vegas is pursuing foreclosure action on forty (40) delinquent parcels. The anticipated date of the next foreclosure sale is January 27, 2009. Historically, the City of Las Vegas has been successful in recovering delinquent assessment installments from foreclosure sales.

**Ownership Summary** - Currently, The Howard Hughes Corporation is the only owner responsible for more than 10% of the outstanding assessments.

**Special Improvement District No. 809 (Summerlin Area)**

**Parcels, Balances and Market Values** - The table below summarizes the total number of parcels, total number of parcels with improvements, total assessed value of the parcels and the total assessed value of the improvements thereon (in each case as shown in the record of the Clark County Assessor), and the total amount of the unpaid assessment balance for parcels with outstanding balances.

Number of Parcels	1,259
Number of Parcels with Improvements *	1,207
Taxable Value - Land *	\$ 203,360,869
Taxable Value - Improvements *	273,054,997
Total Taxable Value*	476,415,866
Total Unbilled Assessment Balance	\$ 8,066,013.50

\* Source: Clark County Assessor's Office as of 12/31/2008

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**Special Improvement District No. 607 (Providence)**

SOURCES AND USES OF FUNDS

Sources:	
Outstanding Principal Amount of Bonds	\$ <u>44,705,000.00</u>
Total	44,705,000.00
Uses:	
Bond Reserve Fund	\$ 4,528,769.63
Bond Fund	759,074.33
Construction Fund	<u>0.00</u>
Total	<u>\$ 5,287,843.96</u>

**Delinquency Information** - The table below summarizes the assessment installment amounts billed and collected during the calendar year ending December 31, 2008.

Billed Installments:	
March 2008	\$ 2,448,031.04
September 2008	<u>2,441,247.60</u>
Total	4,889,278.64
Collected Installments:	
March 2008	2,448,031.04
September 2008	<u>2,425,701.93</u>
Total	4,873,705.97
Delinquent Installments (Total):	15,572.67
Percentage	99.681%
Assessment Principal Balance, December 31, 2008	<u>\$ 44,960,113.55</u>

**Foreclosure Comments** - At the present time, the City of Las Vegas is pursuing foreclosure action on thirty-two (32) delinquent parcels. The anticipated date of the next foreclosure sale is January 27, 2009. Historically, the City of Las Vegas has been successful in recovering delinquent assessment installments from foreclosure sales.

**Ownership Summary** - Currently, no owners are responsible for more than 10% of the outstanding assessments.

**Special Improvement District No. 607 (Providence)**

**Parcels, Balances and Market Values** - The table below summarizes the total number of parcels, total number of parcels with improvements, total assessed value of the parcels and the total assessed value of the improvements thereon (in each case as shown in the record of the Clark County Assessor), and the total amount of the unpaid assessment balance for parcels with outstanding balances.

Number of Parcels	4,495
Number of Parcels with Improvements *	1,271
Taxable Value - Land *	\$ 286,068,632
Taxable Value - Improvements *	249,179,492
Total Taxable Value*	535,248,574
Total Unbilled Assessment Balance	\$ 44,960,113.55

\* Source: Clark County Assessor's Office as of 12/31/2008. Taxable values are only available for 4,491 of the 4,495 parcels in the district. As such, Taxable Values do not represent the values for all parcels in the district.

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**Special Improvement District No. 808 (Summerlin Area - Villages 20 and 23A)  
2007 Series A and 2007 Series B**

SOURCES AND USES OF FUNDS

Sources:	
Outstanding Principal Amount of Senior Bonds	\$ 20,820,000.00
Outstanding Principal Amount of Subordinate Bonds	<u>2,205,000.00</u>
Total	23,025,000.00
Uses:	
Bond Fund Balance	\$ 1,991,789.05
Bond Reserve Fund	237,927.60
Construction Fund	<u>0.00</u>
Total	<u>\$ 2,229,716.65</u>

**Delinquency Information** - The table below summarizes the assessment installment amounts billed and collected during the calendar year ending December 31, 2008.

Billed Installments:	
March 2008	\$ 1,542,599.21
September 2008	<u>1,527,667.70</u>
Total	3,070,266.91
Collected Installments:	
March 2008	1,540,454.62
September 2008	<u>1,491,681.88</u>
Total	3,032,136.50
Delinquent Installments (Total):	38,130.41
Percentage	98.76%
Assessment Principal Balance, December 31, 2008	<u>\$ 26,952,299.31</u>

**Foreclosure Comments** - At the present time, the City of Las Vegas is pursuing foreclosure action on one hundred five (105) delinquent parcels. The anticipated date of the next foreclosure sale is January 27, 2009. Historically, the City of Las Vegas has been successful in recovering delinquent assessment installments from foreclosure sales.

**Special Improvement District No. 808 (Summerlin Area - Villages 20 and 23A)  
2007 Series A and 2007 Series B**

The City sold the following twenty six (26) parcels at a sale held July 29, 2008:

Parcel	Sale Date	Amount
137-26-415-044	7/29/2008	\$ 9,201.57
137-26-421-031	7/29/2008	13,394.61
137-34-512-002	7/29/2008	8,535.90
137-34-514-006	7/29/2008	9,441.98
137-34-616-023	7/29/2008	7,118.79
137-34-617-035	7/29/2008	15,545.71
137-34-618-003	7/29/2008	8,198.38
137-34-716-009	7/29/2008	10,350.01
137-34-716-011	7/29/2008	10,351.13
137-34-717-082	7/29/2008	7,118.79
137-34-720-007	7/29/2008	19,118.39
137-34-814-128	7/29/2008	2,806.64
137-34-816-071	7/29/2008	7,465.25
137-35-218-021	7/29/2008	7,649.49
137-35-311-029	7/29/2008	6,225.26
137-35-312-032	7/29/2008	5,599.50
137-35-316-001	7/29/2008	7,649.50
137-35-318-007	7/29/2008	8,299.45
137-35-415-045	7/29/2008	6,524.84
137-35-416-066	7/29/2008	7,379.66
137-35-419-040	7/29/2008	7,472.38
137-35-514-003	7/29/2008	7,263.84
137-35-514-039	7/29/2008	7,263.83
137-35-617-040	7/29/2008	6,288.56
137-35-621-026	7/29/2008	5,993.73
137-35-815-009	7/29/2008	7,472.37

**Ownership Summary** - Currently, no owner is responsible for more than 10% of the outstanding assessments.

**Special Improvement District No. 808 (Summerlin Area - Villages 20 and 23A)  
2007 Series A and 2007 Series B**

**Parcels, Balances and Market Values** - The table below summarizes the total number of parcels, total number of parcels with improvements, total assessed value of the parcels and the total assessed value of the improvements thereon (in each case as shown in the record of the Clark County Assessor), and the total amount of the unpaid assessment balance for parcels with outstanding balances.

Number of Parcels	4,551
Number of Parcels with Improvements *	4,384
Taxable Value - Land *	\$ 591,090,335
Taxable Value - Improvements *	898,130,955
Total Taxable Value*	1,489,221,290
Total Unbilled Assessment Balance	\$ 26,952,299.31

\* Source: Clark County Assessor's Office as of 12/31/2008

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**Special Improvement District Nos. 808 and 810 (Summerlin Area 23B)**

SOURCES AND USES OF FUNDS

Sources:	
Outstanding Principal Amount of Bonds	\$ <u>23,625,000</u>
Total	23,625,000
Uses:	
Bond Reserve Fund	\$ 1,983,552.21
Bond Fund	775,818.13
Construction Fund	<u>8,759,168.13</u>
Total	<u>\$ 11,518,538.47</u>

**Delinquency Information** - The table below summarizes the assessment installment amounts billed and collected during the calendar year ending December 31, 2008. *As of December 31, 2008, there are no delinquent parcels in the district.*

Billed Installments:	
March 2008	\$ 347,568.26
September 2008	<u>347,568.26</u>
Total	695,136.52
Collected Installments:	
March 2008	347,568.26
September 2008	<u>347,568.26</u>
Total	695,136.52
Delinquent Installments (Total):	0.00
Percentage	100.00%
Assessment Principal Balance, December 31, 2008	<u>\$ 24,137,138.07</u>

**Foreclosure Comments** - As of December 31, 2008, there are no scheduled foreclosure actions.

**Ownership Summary** - Currently, the Howard Hughes Corporation is the only owner responsible for more than 10% of the outstanding assessments.

**Special Improvement District Nos. 808 and 810 (Summerlin Area 23B)**

**Parcels, Balances and Market Values** - The table below summarizes the total number of parcels, total number of parcels with improvements, total assessed value of the parcels and the total assessed value of the improvements thereon (in each case as shown in the record of the Clark County Assessor), and the total amount of the unpaid assessment balance for parcels with outstanding balances.

Number of Parcels	1
Number of Parcels with Improvements *	0
Taxable Value - Land *	\$ 1,073,136,000
Taxable Value - Improvements *	0
Total Taxable Value*	1,073,136,000
Total Unbilled Assessment Balance	\$ 24,273,665.28

\* Source: Clark County Assessor's Office as of 12/31/2008. The taxable value represents the value for parcel 137-22-000-015. The boundaries of the district are a part of this parcel. As a consequence, the entire taxable value may not be applicable to the district.

# CITY OF LAS VEGAS REDEVELOPMENT AGENCY



CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY

ANNUAL CONTINUING DISCLOSURE

JUNE 30, 2008

**CITY OF LAS VEGAS REDEVELOPMENT AGENCY  
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## I. SECURITIES OFFERINGS SUBJECT TO CONTINUING DISCLOSURE

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), the City of Las Vegas Redevelopment Agency, Nevada (the "Agency") is required to provide ongoing secondary market disclosure for municipal transactions effective on and after July 3, 1995. The updated annual financial information for fiscal year ending June 30, 2008 is provided below.

*The outstanding Agency bonds do not constitute a general obligation of the Agency. Owners of the bonds may not look to any other funds or accounts other than those specifically pledged by the Agency to the payment of the bonds. The Agency has no taxing power.*

### Following is an event subsequent to the reporting date of June 30, 2008:

On March 26, 2009, the Agency issued \$85,000,000 of Tax Increment Revenue Bonds.

### The following municipal securities transactions are included in this annual report:

#### TRANSACTIONS SUBJECT TO THE RULE As of June 30, 2008

	<b>Date of Issuance</b>	<b>Original Amount</b>	<b>CUSIP Number</b>
<b><u>SELF SUPPORTING TAX INCREMENT BONDS</u></b>			
Subordinate Lien Revenue Refunding Bonds (Freemont Street Project)	06/26/03A	\$ 19,115,000	517732AG8-AS2
Subordinate Lien Revenue Refunding Bonds (Housing Project)	06/26/03B	2,395,000	517732AT0-BD4
<i>* Tax Increment Revenue Bonds, Series 2009</i>	<i>03/26/09</i>	<i>85,000,000</i>	<i>517732BK8-CM3</i>

*\* Note: These bonds were issued March 26, 2009 and are shown for informational purposes only.*

**HISTORICAL AND BUDGETED 2003A BONDS PLEDGED REVENUES  
AND DEBT SERVICE COVERAGE**  
City of Las Vegas Redevelopment Agency, Nevada

Fiscal Year Ended June 30	Total Tax Increment Revenues <sup>1/</sup>	Less: 18% Housing Set-Aside <sup>2/</sup>	Pledged Revenues <sup>3/</sup>	Actual Annual Debt Service <sup>4/</sup>	Coverage (times)
2004	\$ 9,028,115	\$ 1,625,061	\$ 7,403,054	\$ 4,904,593	1.51
2005	9,482,327	1,706,819	7,775,508	4,951,388	1.57
2006	11,483,850	2,067,093	9,416,757	5,019,365	1.88
2007	16,775,436	3,019,578	13,755,858	5,010,025	2.75
2008	21,470,211	3,864,638	17,605,573	5,012,520	3.51
2009 <sup>5/</sup>	24,651,251	4,437,225	20,214,026	2,272,100	8.90

- 1/ Represents actual revenues collected, including delinquent amounts from prior years (if any).
- 2/ Calculated using 18% of the Total Tax Increment Revenues.
- 3/ Calculated by subtracting the 18% Housing Set-Aside from the Total Tax Increment Revenue.
- 4/ In fiscal years 2004 through 2008, includes debt service on the Agency's 2003A Bonds, the 1995A Bonds and the 1995B Bonds. Fiscal year 2009 as of March 31, 2009; includes Series 2009A Bonds issued March 26, 2009.
- 5/ Fiscal year 2009 derived from the Agency's 2009 final budget.

SOURCE: City of Las Vegas Redevelopment Agency Annual Component Unit Financial Reports 2004 - 2008

**HISTORICAL 2003B BONDS PLEDGED REVENUES  
AND DEBT SERVICE COVERAGE**

Year Ended June 30	2003B Pledged Revenues <sup>1/</sup>	2003B Bonds Annual Debt Service	Coverage (times)
2004	\$ 1,354,217	\$ 269,359	5.03
2005	1,422,349	271,775	5.23
2006	1,722,578	271,225	6.35
2007	2,516,315	270,525	9.30
2008	3,220,532	268,700	11.99

- 1/ Comprised of 15% of the total Tax Increment.

SOURCE: City of Las Vegas Redevelopment Agency Annual Component Unit Financial Reports 2004 - 2008

HISTORY OF CITY MUNICIPAL PARKING FUND REVENUES

Year	Revenues <sup>1/</sup>	% Change
2004	\$ 4,646,714	--
2005	4,801,382	3.33%
2006	5,142,412	7.10
2007	4,860,766	(5.48)
2008	5,355,745	10.18

1/ Includes only parking meter fee and violation revenue. Does not include other parking-related revenue, such as revenue from the lease of two municipal parking garages.

*Note: In fiscal years 2007 and 2008, the Agency achieved 1.50x coverage on the its senior and subordinate outstanding bonds from tax increment revenues. Beginning in fiscal year 2009, the parking fund revenues were will no longer be pledged to the Agency's outstanding bonds.*

OUTSTANDING BONDS AND OTHER OBLIGATIONS  
 City of Las Vegas Redevelopment Agency, Nevada  
 As of June 30, 2008

	Date of Issuance	Original Amount	Principal Outstanding
<b><u>SENIOR BONDS</u></b>			
Tax Increment Bonds	06/01/95A	\$ 16,525,000	<u>\$3,405,000</u>
TOTAL			3,405,000
<b><u>SUBORDINATE</u></b>			
Tax Increment Bonds	06/01/95B	565,000	95,000
Tax Increment Refunding Bonds	06/01/03A	19,115,000	18,300,000
Tax Increment Refunding Bonds	06/01/03B	2,395,000	<u>1,445,000</u>
TOTAL			19,840,000
<b>TOTAL OBLIGATIONS</b>			<u><u>\$23,245,000</u></u>

**RECORD OF ASSESSED VALUATIONS**  
City of Las Vegas Redevelopment Agency, Nevada

Fiscal Year Ending June 30	Base Assessed Valuation	Assessed Valuation of Increment	Total Redevelopment Assessed Value
2004	\$ 454,376,331	\$ 328,272,308	\$ 782,650,643
2005	454,376,331	359,413,153	813,791,489
2006	454,376,331	504,587,249	958,965,586
2007	433,896,819	868,572,738	1,302,471,564
2008	433,896,819	1,155,762,642	1,589,661,469

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

**TAX LEVIES, COLLECTIONS AND DELINQUENCIES**  
City of Las Vegas Redevelopment Agency, Nevada  
Real Property Tax

Fiscal Year Ending June 30	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll
2004	\$ 9,130,000	\$ 8,826,000	96.67%	\$ 202,000	\$ 9,028,000	98.88%
2005	9,812,000	9,418,000	95.98	64,000	9,482,000	96.64
2006	11,800,000	11,394,000	96.56	90,000	11,484,000	97.32
2007	14,822,394	14,663,389	98.93	74,652	14,738,041	99.43
2008	16,192,358	21,305,655	131.58	16,556	21,470,211	132.59

SOURCE: City of Las Vegas Finance and Business Services

**PRINCIPAL TAXPAYERS IN THE REDEVELOPMENT AREA**  
City of Las Vegas Redevelopment Agency, Nevada  
Fiscal Year 2008

Taxpayer	Type of Business	Assessed Value	Percent of Assessed Value <sup>1/</sup>
1. World Market Center Las Vegas	Commercial Retail	\$ 147,153,423	12.67%
2. ICAHN Enterprises Ltd Partnership	Hotel/Casino	109,467,363	9.43
3. Tamares Group	Hotel/Casino	74,786,489	6.44
4. Boyd Gaming Corporation	Hotel/Casino	72,598,765	6.25
5. Landry's Restaurants Incorporated	Hospitality	70,223,715	6.05
6. S.P. Sahara Development LLC	Real Estate	42,320,746	3.64
7. Cox Communications	Communications	39,262,375	3.38
8. The Molasky Group of Companies	Real Estate	29,744,067	2.56
9. Simon Property Group	Commercial Retail	25,135,157	2.16
10. M.T.R. Gaming Group Inco.	Hotel/Casino	24,896,242	2.14
<b>Total</b>		<b>\$ 635,588,342</b>	<b>54.72%</b>

1/ Based on the 2008 assessed value for the Las Vegas Redevelopment Agency in the amount of \$1,161,435,818.

SOURCE: Clark County Assessor

**OVERLAPPING TAX RATES IN REDEVELOPMENT AREA <sup>1/</sup>**  
City of Las Vegas, Nevada

Fiscal Year Ended June 30	2004	2005	2006	2007	2008
Clark County <sup>2/</sup>	\$ 0.6502	\$ 0.6652	\$ 0.6575	\$ 0.6566	\$ 0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7796	0.7792	0.7774	0.7777	0.7715
Las Vegas Artesian Basin	0.0018	0.0016	0.0013	0.0009	0.0008
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
Las Vegas/Clark County Library District	0.0977	0.0958	0.0866	0.0866	0.0866
State of Nevada <sup>3/</sup>	0.1700	0.1700	0.1700	0.1700	0.1700
<b>TOTAL</b>	<b>\$ 3.2877</b>	<b>\$ 3.3002</b>	<b>\$ 3.2812</b>	<b>\$ 3.2802</b>	<b>\$ 3.2714</b>
<b>Tax Rate Available to Agency <sup>4/</sup></b>	<b>\$ 2.7299</b>	<b>\$ 2.6075</b>	<b>\$ 2.8122</b>	<b>\$ 2.5719</b>	<b>\$ 2.5712</b>

1/ Per \$100 of assessed valuation.

2/ Fiscal years 2005 through 2008 include the State Indigent Trust Rate of \$0.0150.

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

4/ Source: City of Las Vegas Redevelopment Agency Annual Component Unit Financial Reports 2004 - 2008

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

COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
All Government Fund Types <sup>1/</sup>  
City of Las Vegas Redevelopment Agency, Nevada

Fiscal Year Ended June 30	2004 (Audited)	2005 (Audited)	2006 (Audited)	2007 (Audited)	2008 (Audited)
<b>REVENUES</b>					
Property Taxes	\$ 9,028,115	\$ 9,482,327	\$ 11,483,850	\$ 16,775,436	\$ 21,470,211
Inter-governmental Resources	1,686,896	1,671,775	1,671,225	1,670,526	1,668,700
Interest Earnings	117,729	205,438	462,293	814,080	643,264
Miscellaneous	27,349	67,025	2,092,124	37,006	36,954
<b>TOTAL REVENUES</b>	<b>10,860,089</b>	<b>11,426,565</b>	<b>15,709,492</b>	<b>19,297,048</b>	<b>23,819,129</b>
<b>EXPENDITURES <sup>1/</sup></b>					
<b>Current:</b>					
General Government	25,557	26,982	30,771	32,274	43,899
Economic Dev. & Assistance	4,967,573	4,471,125	4,964,533	6,095,692	10,779,319
Intergovernmental	3,252,525	0	0	0	0
<b>Debt Service:</b>					
Principal retirement	4,115,000	4,305,000	4,555,000	3,528,794	3,680,000
Interest & fiscal charges	2,053,829	2,033,227	1,842,281	2,770,739	1,350,635
<b>Capital Outlay:</b>					
Economic Dev & Assistance	530,655	375,811	1,241,761	2,265,724	9,270,054
<b>TOTAL EXPENDITURES</b>	<b>14,945,139</b>	<b>11,212,145</b>	<b>12,634,346</b>	<b>14,693,223</b>	<b>25,123,907</b>
Excess (deficiency) of revenues Over (Under) expenditures	(4,085,050)	214,420	3,075,146	4,603,825	(1,304,778)
<b>Other Financing Sources (Uses)</b>					
Operating Transfers In	0	5,250,000	3,000,000	9,280,000	3,578,506
Operating Transfers Out	0	(5,250,000)	(3,000,000)	(9,280,000)	(3,578,506)
Sale of Capital Assets	10	0	0	0	0
Transfer of Land Held for Resale	0	5,253,550	0	33,036	0
<b>Total Other Financing Sources (Uses)</b>	<b>10</b>	<b>5,253,550</b>	<b>0</b>	<b>33,036</b>	<b>0</b>
Net Changes in Fund Balances	(4,085,040)	5,467,970	3,075,146	4,636,861	(1,304,778)
<b>Fund Balances, July 1</b>	<b>12,912,497</b>	<b>8,827,457</b>	<b>14,295,427</b>	<b>17,370,573</b>	<b>22,007,434</b>
<b>Fund Balances, June 30</b>	<b>\$ 8,827,457</b>	<b>\$ 14,295,427</b>	<b>\$ 17,370,573</b>	<b>\$ 22,007,434</b>	<b>\$ 20,702,656</b>

1/ Includes the General Fund, the Special Revenue Fund, the Debt Service Fund, and the Capital Projects Fund.

SOURCE: City of Las Vegas Redevelopment Agency Annual Component Unit Financial Reports 2004 - 2008