CITY OF LAS VEGAS

Annual Continuing Disclosure
AS OF JUNE 30, 2007

I. Securities Offerings Subject to Continuing Disclosure

Pursuant to Amended SEC Rule 15c2-12 (die "Rule"), the City of Las Vegas, Nevada is required to provide ongoing secondary market disclosure for municipal transactions effective on and after July 3, 1995. Fiscal year ending June 30, 2007 is the eleventh 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:

	Date of Issuance	Original Amount	Cusip Number
GENERAL OBLIGATION BONDS			
Fire Refunding Bonds	12/1/02C	4,410,000	517696XA3-XE5
MEDIUM TERM GENERAL OBLIGATION BONDS			
Recreation Bonds	02/01/97	10,500,000	517696NL0-NV8
Park Bonds	08/15/99	25,000,000	517696RQ5-RZ5
Parking Project Bonds	6/1/00A	7,500,000	517696SU5-TO2
Building Bonds	11/01/00	8,000,000	517696TE0-TP5
Medium Term 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
SELF SUPPORTING TAX INCREMENT BONDS			
Redevelopment Agency Taxable Refunding Bonds	06/01/2003A	19,115,000	517706BA4-BC0
Redevelopment Agency Taxable Refunding Bonds	06/01/2003B	2,395,000	517706BN6-BQ9
SELF SUPPORTING GENERAL OBLIGATION BONDS			
Sewer Refunding Bonds	01/01/97	35,680,000	517696MU1-NK2
Sewer Bonds	11/15/97A	35,000,000	517696NW6-PR5
Various Purpose Bonds	11/15/97B	10,000,000	517696PS3-QB9
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	12/1/02A	25,000,000	517696VQ0-VX5
Sewer Refunding Bonds	12/1/02B	18,675,000	517696WU0-WZ9
Fremont Street Refunding Bonds	12/01/02	12,535,000	517696XM7-XZ8
Transportation Refunding Bonds	12/1/02D	5,100,000	517696XF2-XL9
Sewer Refunding Bonds	09/01/04	21,050,000	517696A91-B90
Various Purpose Refunding Bonds	07/1/05B	21,295,000	517696D49-E55
Sewer Refunding Bonds	3/15/06A	31,920,000	517696E63-F70
Taxable Various Purpose Bonds 2006A	05/31/06A	18,000,000	517696F88-G53
Tax-Exempt Various Purpose Bonds 2006B	05/31/06A	50,745,000	517696H94-K82

ASSESSMENT DISTRICTS	Date of Issuance	Original Amount	Cusip Number
Assessment District 1447	07/01/98	1,305,000	517708SL8-SV6
Assessment District 1463, 1470, 1473, 1477	12/01/02	4,245,000	517708UA9-UV3
Assessment District 1481	7/21/04A	1,975,000	517785AB7-AW1
DEVELOPER ASSESSMENT DISTRICTS			
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 – Sr. Refunding Bonds	10/31/00A	28,570,000	517780AD4-AR3
Assessment District #808	06/01/01	46,000,000	517708TM5-TZ6
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

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 a list of events subsequent to the reporting date of June 30, 2007:

On September 13, 2007, the City issued $25,235,000 of Special Improvement District No.808 (The Summerlin Area Villages 20 & 23A) Local Improvement Bonds, of which $22,820,000 were Series 2007A Senior Refunding Bonds and $2,415,000 were Series 2007B Subordinate Refunding Bonds. The first principal payment for both series is due in 2008 with a final maturity in 2021.

On September 13, 2007, the City issued $23,625,000 of Special Improvement District No. 808 and 810 (The Summerlin Village 23B) Local Improvement and Refunding Bonds. The first principal payment is due in 2008 with a final maturity in 2031.

On November 1, 2007, the City issued $17,155,000 of General Obligation Sewer Refunding Bonds. The first principal payment for this series is due in 2009 with a final maturity in 2012 and $22,500,000 of General Obligation Various Purpose Medium-Term Bonds. The first principal payment for this series is due in 2008 with a final maturity in 2017.

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 the following repositories annually within 9 months of the end of the fiscal year:

Ft Interactive Data
Attn: NRMSIR
100 William Street -15th Floor
New York, NY 10038

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558

Standard & Poor's J.J. Kenny Repository
55 Water Street -45th Floor
New York, NY 10041

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024

III. General Financial Information and Operating Data

General Fund Statement of Revenue, Expenditures and Changes in Fund Balances

Ended June 30,	2003	2004	2005	2006	2007
REVENUES					
Ad Valorem Taxes	$ 71,930,452	$77,612,971	$86,574,323	$94,866,381	104,642,849
Room Tax	1,775,728	3,418,612	2,359,033	2,455,374	2,516,070
Licenses & Permits	60,103,488	63,819,694	72,594,608	76,367,107	83,429,429
Intergovernmental	5,414,432	5,053,206	4,972,874	4,865,533	4,824,574
Consolidated Tax	179,329,590	206,944,056	238,040,861	264,253,250	263,249,775
Charges for Services	26,099,371	29,191,306	26,273,557	28,827,669	26,389,278
Fines & Forfeits	11,999,130	3,675,278	14,183,123	15,176,504	16,406,342
Interest Earnings	443,408	126,848	1,179,134	1,821,731	3,316,456
Other	1,745,677	1,568,761	1,622,350	1,806,073	3,354,725
Total Revenues	358,841,276	401,410,732	447,799,852	490,439,622	508,129,498
EXPENDITURES					
General Government	67,950,685	69,062,336	72,783,705	74,852,761	88,676,944
Judicial	15,190,962	19,925,412	20,399,312	22,487,538	25,109,315
Public Safety	206,781,113	227,551,550	247,324,992	270,656,064	298,908,798
Public Works	14,276,032	16,009,229	15,948,554	16,532,667	19,079,359
Health	2,245,583	2,423,148	2,362,824	2,535,095	2,589,911
Culture & Recreation	30,265,883	34,234,472	35,816,432	38,970,770	42,974,813
Economic Development	4,834,078	5,041,061	5,569,434	6,535,995	7,383,601
Transit System	1,106,864	1,232,651	1,546,852	1,289,948	1,270,899
Total Expenditures	303,657,009	375,479,859	401,752,105	433,860,838	485,993,640
over (under) expenditures	16,190,076	25,930,873	46,047,747	56,578,784	22,135,858
Other financing sources (uses):					
Operating Transfers In	8,091,143	11,921,714	11,079,590	13,294,701	12,460,609
Operating Transfers Out	(28,023,143)	(31,657,714)	(45,529,341)	(46,707,972)	(42,904,257)
Sale of General Fixed Assets	19,508	10	-	257,229	-
Total other financing sources (uses)	(19,912,492)	(19,735,990)	(34,449,751)	(33,156,042)	(30,443,648)
Excess (deficiency) of rev. and					
Expense & other fin. Sources	(3,722,416)	6,194,883	11,597,996	23,422,742	(8,307,790)
Fund balances, July 1 -					
as previously reported					
Reserved	3,268,204	6,563,505	6,054,223	4,898,896	4,911,187
Unreserved	56,938,418	49,920,701	56,624,866	69,378,189	92,788,640
Prior Period Adjustment					
Fund balances, July 1 - as restated	60,206,622	56,484,206	62,679,089	74,277,085	$97,699,827
Residual equity transfer in	-	-	-	-	-
Fund balances, June 30					
Reserved	6,563,505	6,054,223	4,898,896	4,911,187	4,4,64,481
Unreserved	49,920,701	56,624,866	69,378,189	92,788,640	84,927,556
Total ending fund balances	$ 56,484,206	$62,679,089	$74,277,085	$97,699,827	$89,393,037

SOURCE: City of Las Vegas Comprehensive Annual Financial Reports.

Liability Insurance

The City operates two self-insured programs for liability and property damage insurance purposes. The purpose of the Liability Insurance Fund is to pay for tort liability losses and avoid escalating premiums. The purpose of the Property Damage Insurance Fund is to cover damage and loss of city-owned assets. Beginning 2006 the Liability Insurance Fund and the Property Damage Insurance Fund will merge to form the Property Damage/Personal & Liability Insurance Internal Service Fund. The following table presents the revenues, expenditures, and fund balances for the newly formed Property Damage/Personal & Liability Insurance Internal Service Fund with the amounts in prior years adjusted to reflect this merger.

Fiscal Year	**2003**	**2004**	**2005**	**2006**	**2007**
Ended June 30	**(Actual)**	**(Actual)**	**(Actual)**	**(Actual)**	**(Actual)**
Total Revenue	$2,129,612	$1,801,822	$2,283,121	$2,179,788	$3,668,135
Total Expenditures	2,028,540	1,359,827	1,848,216	1,800,341	2,042,859
Net Income (Loss)	101,072	441,995	434,905	379,447	1,625,276
Beginning Net Assets	$7,423,808	$7,524,880	$7,966,875	$8,401,780	$8,781,227
	-	-	-	-	-
Ending Net Assets	$7,524,880	$7,966,875	$8,401,780	$8,781,227	$10,406,503

SOURCE: City of Las Vegas 2003-2007 Comprehensive Annual Financial Report.

Workers' Compensation

State law requires that employees be covered for workers' compensation either through a self-insurance fund or through the Employers Insurance Company of Nevada. The purpose of the Workers' Compensation Insurance Internal Service Fund is to provide employees and beneficiaries with compensation for industrial accidents and occupational diseases. The purpose of the Group Insurance Fund is to provide medical, dental, and vision services to employees and their dependents. Beginning 2006 the Workers' Compensation Insurance Fund and the Group Insurance will merge to form the Group Insurance/Employee Benefit Internal Service Fund. The following table presents the revenues, expenditures and fund balances for the newly formed Group Insurance/Employee Benefit Internal Service Fund with the amounts in prior years adjusted to reflect this merger.

Fiscal Year	**2003**	**2004**	**2005**	**2006**	**2007**
Ended June 30	**(Actual)**	**(Actual)**	**(Actual)**	**(Actual)**	**(Actual)**
Total Revenue	$24,422,560	$26,047,493	$27,494,430	$32,111,119	$95,639,964
Total Expenditures	22,427,057	26,876,040	27,224,576	24,690,601	134,197,187
Net Income (Loss)	1,995,503	(828,547)	269,854	7,420,518	(38,557,223)
Beginning Net Assets	$13,811,933	$15,807,436	$14,978,889	$15,248,743	$15,248,743
Ending Net Assets	$15,807,436	$14,978,889	$15,248,743	$22,669,261	(15,887,962)

SOURCE: City of Las Vegas 2003-2007 Comprehensive Annual Financial Report.

The following table illustrates the City's ability to retire all existing Sanitary Sewer Bonds:

City of Las Vegas
Net Pledged Revenues
Sanitation Fund

Fiscal Year	2003	2004	2005	2006	2007
Ended June 30,					
Operating Revenue					
User fees - Las Vegas	42,307,920	48,167,546	60,024,240	67,798,617	71,122,844
User fees - N. Las Vegas	5,532,093	6,098,846	8,388,825	9,992,217	10,183,059
Miscellaneous	1,036,399	922,798	823,721	1,997,084	1,741,936
Total operating revenue	48,876,412	55,189,190	69,236,786	79,787,918	83,047,839
Operating Expenses[1]					
Salaries and benefits	17,284,292	19,689,981	19,416,796	20,429,136	22,945,959
Services and Supplies	17,473,144	18,695,229	22,123,759	24,369,007	27,100,635
Total Operating expenses	34,757,436	38,385,210	41,540,555	44,798,143	50,046,594
Non-operating revenue (expenses)[2]					
Connection Charges	12,695,894	19,502,536	13,552,228	22,689,411	16,449,072
Interest Income	1,438,975	297,559	1,598,526	2,311,279	6,239,403
Other non-operating rev/(exp)	6,892,978	5,220,825	12,671,343	7,581,495	1,820,725
Total non-operating revenue/(expenses)	21,027,847	25,020,920	27,822,097	32,582,185	24,509,200
REVENUES LESS EXPENSES	35,146,823	41,824,900	55,518,328	67,571,960	57,510,445
DEBT SERVICE	19,937,217	17,686,066	17,804,408	14,802,187	14,746,696
COVERAGE (times)	1.76	2.36	3.12	4.56	3.90

SOURCE: City of Las Vegas 2003-2007 Comprehensive Annual Financial Statements

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.

RECORD OF ASSESSED VALUATION

Fiscal Year Ended, June 30	2003	2004	2005	2006	2007
City of Las Vegas	10,601,484,064	11,479,811,435	12,717,378,524	16,477,557,041	22,028,939,538
Redevelopment Agency	286,875,687	328,272,308[1]	359,413,153[1]	504,587,249[2]	862,249,961[2]
Total	10,888,359,751	11,808,083,743	13,076,791,677	16,982,144,290	22,891,189,499
Percent Change	11.66%	8.45%	10.74%	29.86%	34.80%

Source: 1/ State of Nevada Department of Taxation
2/ Clark County

General Financial Information and Operating Data

TAX LEVIES, COLLECTIONS AND DELINQUENCIES [1]
City of Las Vegas, Nevada
Real Property Tax
(Unaudited)

Fiscal Year Ended June 30,	Net Secured Roll Tax Levy [1]	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Cumulative Total Taxes Collected	Total Taxes Collected as a % of Net Levy Roll [1]
2003	77,722,000	76,713,000	98.70%	838,000	77,551,000	99.78%
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	114,647,000	113,301,000	98.83%	588,000	113,301,000	99.34%

SOURCE: City of Las Vegas Comprehensive Annual Financial Report for the years ended June 30, 2003 through 2007.

[1] Values pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule in accordance with the City of Las Vegas Charter.

[2] Levy does not include personal property.

General Financial Information and Operating Data
(Amounts Expressed in Thousands)

PRINCIPAL PROPERTY TAXPAYERS
City of Las Vegas, Nevada
June 30, 2007
(Unaudited)

	Taxpayer	Type of Business	Assessed Value[1]	% of Total Assessed Value[1]
1	General Growth Properties	Real Estate	$889,566	3.89%
2	Focus Property Group	Real Estate	214,415	0.94%
3	Boyd Gaming Corporation	Hotel/Casino	141,983	0.62%
4	American Real Estate Partners LP	Hotel/Casino	116,243	0.51%
5	Station Casinos Incorporated	Hotel/Casino	111,835	0.49%
6	Camden Property Trust	Real Estate	103,250	0.45%
7	World Market Center Las Vegas	Real Estate	93,326	0.41%
8	Universal Health Services Incorporated	Medical	83,403	0.36%
9	Landry's Restaurants Incorporated	Hotel/Casino	71,102	0.31%
10	Tamares Group	Hotel/Casino	67,547	0.30%
11	Lennar Corporation	Real Estate	65,965	0.29%
12	Astoria Northwest 40 L.L.C	Real Estate	65,640	0.29%
	TOTAL		$2,024,275	9.03%

SOURCE: Clark County Assessor's Office.

[1] Based on fiscal year 2006-07 total assessed valuations for the City of $22,891,189,499. Includes the portion of the assessed valuation that is dedicated to the Las Vegas Downtown Redevelopment Agency in the amount of $862,249,961.

General Financial Information and Operating Data (continued)

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

Fiscal Year Ended June 30,		2003	2004	2005	2006	2007
Average Statewide Rate		3.0758	3.1115	3.1182	3.1124	3.1471
Clark County	Operating	0.5930	0.6323	0.6162	0.6162	0.6162
	Debt	0.0422	0.0379	0.0340	0.0263	0.0254
Clark County School District	Operating	0.7500	0.7500	0.7500	0.7500	0.7500
	Debt	0.5534	0.5534	0.5534	0.5534	0.5534
State of Nevada	Debt	0.1500	0.1500	0.1850[1]	0.1850[1]	0.1850[1]
City of Las Vegas	Operating	0.6765	0.6765	0.6765	0.6765	0.6765
	Debt	0.0094	0.0081	0.0077	0.0059	0.0062
City of Las Vegas Fire Safety	Operating	0.0950	0.0950	0.0950	0.0950	0.0950
Library District	Operating	0.0715	0.0749	0.0743	0.0743	0.0743
	Debt	0.0234	0.0228	0.0215	0.0123	0.0123
Las Vegas Metro Police 9-1-1	Operating	0.0050	0.0050	0.0050	0.0050	0.0050
LV Metro Police Supplement	Operating	0.2800	0.2800	0.2800	0.2800	0.2800
Las Vegas Artesian Basin	Operating	0.0020	0.0018	0.0016	0.0013	0.0009
Total		3.2514	3.2877	3.3002	3.2812	3.2802

SOURCE: Property Tax Rates for Nevada Local Governments - Nevada Department of Taxation
Per $100 of assessed valuation.

[1] Includes State Indigent Fund 0.0150

General Financial Information and Operating Data (continued)

STATUTORY DEBT LIMITATION
City of Las Vegas, Nevada
as of June 30, 2007

Fiscal Year Ended June 30,	Assessed Valuation[1]	Debt Limit	Outstanding General Obligation Debt [2]	Additional Statutory Debt Capacity
2003	10,888,359,751	2,177,671,950	307,765,000	1,869,906,950
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

SOURCE: City of Las Vegas Debt Management Policy

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

[2] Includes general obligation bonds and general obligation revenue bonds.

General Financial Information and Operating Data (continued)
OUTSTANDING DEBT AND OTHER OBLIGATIONS [1]
City of Las Vegas, Nevada
As of June 30, 2007

	Date of Issuance	Original Amount	Principal Outstanding
GENERAL OBLIGATION BONDS: [2]			
Fire Protection Bonds	12/1/02C	4,410,000	945,000
TOTAL			945,000
MEDIUM-TERM GENERAL 0BLIGATION BONDS: [3]			
Park Bonds	08/15/99	25,000,000	11,715,000
Parking Project Bonds	06/1/00A	7,500,000	2,820,000
Building Bonds	11/01/00	8,000,000	3,780,000
Public Safety Bonds	04/01/01	22,500,000	11,545,000
Medium Term Housing Note	11/26/03	2,000,000	259,967
Recreation Bonds	12/09/03	20,000,000	14,690,000
Recreation Bonds	10/12/04C	20,000,000	16,400,000
TOTAL			61,209,967
SELF SUPPORTING GENERAL OBLIGATION BONDS: [2,4]			
Sewer Refunding Bonds	01/01/97	35,680,000	24,555,000
Sewer Bonds	11/15/97A	35,000,000	3,355,000
Various Purpose Bonds	11/15/97B	10,000,000	1,215,000
Redevelopment Projects Bonds A	11/1/98A	17,000,000	8,325,000
Parking Bonds	10/01/99	10,000,000	975,000
Sewer & Flood Control Bonds	04/01/01	55,000,000	8,615,000
Golf Course Bonds	11/01/01	12,000,000	10,470,000
Parking Bonds	12/1/02A	25,000,000	3,205,000
Sewer Refunding Bonds	12/1/02B	18,675,000	6,825,000
Fremont Street Experience Refunding Bonds	12/01/02	12,535,000	10,685,000
Transportation Improvement Refunding Bonds	12/1/02D	5,100,000	2,650,000
Sewer Refunding Bonds	09/01/04	21,050,000	21,050,000
Various Purpose Refunding Bonds 2005B	7/1/05B	21,295,000	21,295,000
Sewer Refunding Bonds 2006A	3/15/06A	31,920,000	31,920,000
Taxable Various Purpose Bonds 2006A	5/31/06A	18,000,000	18,000,000
Tax-Exempt Various Purpose Bonds 2006B	5/31/06B	50,745,000	50,745,000
Adjustable Rate Various Purpose Bonds	08/22/06C	32,000,000	32,000,000
TOTAL			255,885,000
GENERAL OBLIGATION GRAND TOTAL			318,039,967

ASSESSMENT DISTRICTS [5]

Assessment District No. 1447	07/01/98	1,305,000	260,000
Assessment District No. 1463, 1470, 1471, 1473, 1477	12/01/02	4,245,000	3,625,000
Assessment District No. 1474 and 1486	6/23/04B	452,000	315,800
Assessment District No. 1481	7/21/04A	1,975,000	1,690,000
Assessment District No. 1487	03/31/06	818,000	748,000
Assessment District No. 1493	05/01/07	444,000	444,000
Assessment District No. 1506	06/01/07	1,724,000	1,724,000
TOTAL			8,806,800

DEVELOPER ASSESSMENT DISTRICTS [6]

Assessment District No. 505	12/15/93	9,565,000	4,195,000
Assessment District No. 404 Refunding Bonds	04/18/96	20,655,000	4,680,000
Assessment District No. 404 Refunding Bonds	10/09/97	20,710,000	5,270,000
Assessment District No. 404 Refunding Bonds	04/12/99	12,370,000	3,640,000
Assessment District No. 707 - Sr. Bonds	10/31/00 A	28,570,000	18,670,000
Assessment District No. 808	06/01/01	46,000,000	38,195,000
Assessment District No. 809	06/25/03	10,000,000	8,995,000
Assessment District No. 707 Senior Refunding Bonds	04/30/04	3,300,000	2,680,000
Assessment District No. 607	06/09/04	51,185,000	49,525,000
TOTAL			135,850,000

TOTAL ASSESSMENT DISTRICTS	144,656,800

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

1/ Does not include capital leases or interim warrants.

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. See "FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement."

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. See "FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement."

4/ 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.

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

6/ 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.

The following table presents the outstanding debt service requirements.

ANNUAL DEBT SERVICE REQUIREMENTS
City of Las Vegas, Nevada
As of June 30, 2007

Year Ended June 30	General [1] Obligation Bonds		General Obligation [2] Revenue Bonds		General Obligation [3] Medium-Term Bonds				
	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Grand Total
2008	945,000	29,295	15,910,000	12,064,605	13,089,967	2,373,747	29,944,967	14,467,647	44,412,614
2009			16,710,000	11,286,311	12,435,000	1,845,302	29,145,000	11,531,613	40,676,613
2010			14,205,000	10,473,320	13,335,000	1,285,004	27,540,000	10,158,324	37,698,324
2011			14,580,000	9,816,694	8,165,000	784,642	22,120,000	9,001,336	31,121,336
2012			15,415,000	9,105,512	4,210,000	487,499	83,120,000	32,460,979	115,580,979
2017			69,050,000	35,685,670	11,190,000	564,132	48,275,000	17,314,896	65,589,896
2022			44,985,000	21,320,909			14,070,000	9,588,205	23,658,205
2027			18,190,000	13,813,360			13,735,000	6,590,250	20,325,250
2032			23,640,000	9,105,500			17,290,000	2,566,250	19,856,250
2036			21,185,000	2,712,750					
Total	945,000	29,295	253,870,000	135,384,631	62,424,967	7,340,326	285,239,967	113,679,500	398,919,467

Source: City of Las Vegas Fiscal Year 2007 Comprehensive Annual Financial Report

[1/] General obligation bonds, secured by the full faith credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limit. See "FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement."

[2/] General obligation bonds 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. The ad valorem tax rate available to pay these bonds is limited to the statutory and constitutional limits discussed in note (2) above.

[3/] General obligation bonds secured by the full faith and 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 $3.64 statutory and the $5.00 constitutional limit as well as to the City's maximum operating levy, including the Bonds. See "FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement.

IV. SPECIFIC FINANCIAL INFORMATION AND OPERATING DATA FOR CERTAIN BONDS

General Obligation Bonds

Fire Refunding Bonds 12/01/02C
OUTSTANDING DEBT SERVICE REQUIREMENTS
$4,410,000
As of June 30, 2007

	Principal	Interest	Total
2008	945,000	29,295	974,295
Total	**$945,000**	**$29,295**	**$974,295**

SOURCE: City of Las Vegas Financial Services

Security on Bonds—The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

Recreation Bonds 12/09/03
OUTSTANDING DEBT SERVICE REQUIREMENTS
$20,000,000.00
As of June 30, 2007

	Principal	Interest	Total
2008	1,925,000	421,545	2,346,545
2009	1,970,000	372,857	2,342,857
2010	2,020,000	320,962	2,340,962
2011	2,080,000	262,492	2,342,492
2012	2,145,000	196,436	2.341,436
2013	2,220,000	122,730	2,342,730
2014	2,330,000	41,940	2,371,940
Total	**$14,690,000**	**$1,738,962**	**$16,428,962**

Security on page 19

Park Bonds 08/15/99
OUTSTANDING DEBT SERVICE REQUIREMENTS
$25,000,000
As of June 30, 2007

	Principal	Interest	Total
2008	3,380,000	493,985	3,873,985
2009	3,885,000	317,683	4,202,683
2010	4,450,000	111,250	4,561,250
Total	**$ 11,715,000**	**$ 922,918**	**$ 12,637,918**

SOURCE: City of Las Vegas Financial Services (Security on page 19)

Parking Project Bonds 06/01/00A
OUTSTANDING DEBT SERVICE REQUIREMENTS
$7,500,000
As of June 30, 2007

	Principal	Interest	Total
2008	875,000	221,435	1,096,435
2009	940,000	153,185	1,093,185
2010	1,005,000	79,395	1,084,395
Total	**$ 2,820,000**	**$ 454,015**	**$ 3,274,015**

SOURCE: City of Las Vegas Financial Services (Security on page 19)

Building Bonds 11/01/00
OUTSTANDING DEBT SERVICE REQUIREMENTS
$8,000,000
As of June 30, 2007

	Principal	Interest	Total
2008	875,000	169,606	1,044,606
2009	920,000	124,731	1,044,731
2010	970,000	76,875	1,046,875
2011	1,015,000	26,010	1,041,010
Total	**$3,780,000**	**$609,578**	**$ 4,177,222**

SOURCE: City of Las Vegas Financial Services (Security on page 19)

In addition to the security on bonds of the general fund the City intends to pay debt service on the Bonds with Community Development Block Grant (CDBG) funds. The principal and interest on the Bonds will be payable from all funds of the City legally available for the purpose of making such payment. The Bonds are not secured by a lien on revenues or any asset.

Public Safety Bonds 04/01/01
OUTSTANDING DEBT SERVICE REQUIREMENTS
$22,500,000
As of June 30, 2007

Fiscal Year Ended June 30,	Principal	Interest	Total
2008	2,705,000	471,621	3,176,621
2009	2,825,000	363,421	3,188,421
2010	2,945,000	250,421	3,195,421
2011	3,070,000	128,940	3,198,940
Total	**$11,545,000**	**$ 1,214,403**	**$12,759,423**

*Security on Bonds (page 19)

SOURCE: City of Las Vegas Financial Services

In addition to the security on bonds of the General Fund the City intends to pay debt service on the Bonds with the proceeds of a 9.5 cent voter approved levy, however this revenue source is not pledged to the repayment of the bonds. The principal and interest on the Bonds will be payable from all funds of the City legally available for the purpose of making such payment. The Bonds are not secured by a lien on the voter approved levy, any revenues or any asset.

Park/Recreation Bonds 10/12/04C
OUTSTANDING DEBT SERVICE REQUIREMENTS
$20,000,000
As of June 30, 2007

	Principal	Interest	Total
2008	1,855,000	565,038	2,420,038
2009	1,895,000	513,425	2,408,425
2010	1,945,000	446,100	2,391,100
2011	2,000,000	367,200	2,367,200
2012	2,065,000	291,063	2,356,063
2013	2,135,000	217,562	2,352,562
2014	2,210,000	136,000	2,346,000
2015	2,295,000	45,900	2,340,900
	$16,400,000	**$2,582,288**	**$18,982,288**

***Security on Bonds**—The Bonds will constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitation regarding the City's operating ad valorem levy. The Bonds are payable by the City from any source legally available at the time such payments are due.

The ad valorem tax rate available to pay the Bonds is limited to the City's minimum operating levy and legally available tax overrides. The City's fiscal 2007 operating levy is $0.6765, while the maximum operating levy currently allowed is $0.8595. The ad valorem tax rate available to pay the Bonds is further limited by the limitation on the combined overlapping tax rate of $3.64 per $100 of assessed valuation (see "Financial Information – Property Tax Limitations"). The City will covenant in the Bond Ordinance that the amount of money necessary to pay the principal of and interest on the Bonds and any other outstanding indebtedness shall be a first charge against all ad valorem taxes levied for the purpose of making such payment. The Bonds will be a debt of the City payable from all legally available funds of the City. It is the City's intent to pay debt service on the Bonds with available general fund revenues. See Section II in the Official Statement titled "General Fund Statement of Revenue, Expenditures and Change in Balances".

Self Supporting Tax Increment Bonds

Redevelopment Agency Refunding Bonds
$19,115,000
06/01/03A

Security for the Bonds

The Bonds constitute special, limited obligations of the Agency and are payable solely from the 2003A Pledged Revenues (with the respective lien priorities described below). Subject to the terms of the Indenture the Bonds are also payable from any other amounts held in the funds and accounts established by such Indenture and specifically pledged to the Bond series. *The 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.*

THE BONDS ARE NOT A DEBT OF THE AGENCY, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NEITHER THE CITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE AGENCY) IS LIABLE ON THEM, NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AGENCY PLEDGED PURSUANT TO THE INDENTURE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

Under the 2003A Indenture of Trust, the Agency has pledged the 2003A Trust Estate as security for the Series 2003A Bonds, including the 2003A Pledged Property Tax Revenues, the 2003A Pledged Parking Revenues, the 2003A Trust Funds, certain investment income and the Cooperation Agreements.

The Series 2003A Bonds have a lien on the portion of the Tax Increment that constitutes the 2003 Pledged Property Tax Revenues which is subordinate to the lien thereon of the Senior Bonds. The Series 2003A Bonds and the 1995B Bonds have a parity lien on the portion of the Tax Increment that constitutes the 2003A Pledged Property Tax Revenues. Investors should be aware that the 2003B Pledged Property Tax Revenues will be subtracted from the Tax Increment immediately after use of the Tax Increment to pay debt service on the Senior Bonds: no Tax Increment will be available for debt service on the Parity Bonds until debt service on the Senior Bonds has been paid and the 2003B Pledged Property Taxes have been deducted from the Increment.

Pursuant to the Parking Fund Agreement, the City has pledged all revenues derived from parking meter fees and violations and other miscellaneous parking violations up to an amount equal to $1,400,000 during each fiscal year (the "Pledged Parking Revenues"). The Senior Bonds have a first lien on the $800,000 of revenue that comprises the Senior Parking Revenues; the Series 2003A Bonds and the 1995B Bonds have a subordinate lien on the Senior Parking Revenues. The Series 2003A Bonds and the 1995B Bonds have a first lien on the $600,000 of Pledged Parking Revenues comprising the Junior Parking Revenues.

2003 Redevelopment Agency Refunding Bonds
OUTSTANDING DEBT SERVICE REQUIREMENTS
$19,115,000
As of June 30, 2007

	Principal	Interest	Total
2008	170,000	884,600	1,054,600
2009	175,000	878,650	1,053,650
2010	3,295,000	871,650	4,166,650
2011	3,450,000	723,375	4,173,375
2012	3,625,000	550,875	4,175,875
2013	3,785,000	387,750	4,172,750
2014	3,970,000	198,500	4,168,500
Total	**$ 18,310,000**	**$ 4,495,400**	**$ 22,965,400**

SOURCE: City of Las Vegas Financial Services

Redevelopment Agency Refunding Bonds
$2,395,000
06/01/03B

Security for the Bonds

The Bonds constitute special, limited obligations of the Agency and are payable solely from the 2003A Pledged Revenues (with the respective lien priorities described below). Subject to the terms of the Indenture the Bonds are also payable from any other amounts held in the funds and accounts established by such Indenture and specifically pledged to the Bond series. *The 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.*

THE BONDS ARE NOT A DEBT OF THE AGENCY, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NEITHER THE CITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE AGENCY) IS LIABLE ON THEM, NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AGENCY PLEDGED PURSUANT TO THE INDENTURE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

Under the 2003B Indenture, the Agency has pledged the 2003B Trust Estate as security for the Series 2003B Bonds. The 2003B Trust Estate includes the 2003B Pledged Property Tax Revenues, the 2003B Trust Funds, certain investment income and the Cooperation Agreements. The 2003B Pledged Property Tax Revenues means, for each fiscal year, an amount equal to 15% of the Tax Increment. The Series 2003B Bonds have a lien on that portion of the Tax Increment comprising the 2003B Pledged Property Tax Revenues that is subordinate to the lien thereon of the Senior Bonds.

Pledged Parking Revenues are not available to pay debt service on the Series 2003B Bonds.

2003 Redevelopment Agency Refunding Bonds)
OUTSTANDING DEBT SERVICE REQUIREMENTS
$2,395,000
As of June 30, 2007

	Principal	Interest	Total
2008	200,000	68,700	268,700
2009	215,000	61,700	276,700
2010	220,000	53,100	273,100
2011	230,000	44,300	274,300
2012	250,000	35,100	285,100
2013	260,000	23,850	283,850
2014	270,000	12,150	282,150
Total	**$ 1,645,000**	**$ 298,900**	**$ 1,943,900**

SOURCE: City of Las Vegas Financial Services.

City of Las Vegas Redevelopment Agency, Nevada
Combined Statement of Revenues, Expenditures and Changes in Fund Balances
All Government Fund Types [1]

Fiscal Year Ended June 30	2003	2004	2005	2006	2007
Revenues					
Property Taxes	7,716,508	9,028,115	9,482,327	11,483,850	16,775,436
Inter-governmental Resources	1,853,474	1,686,896	1,671,775	1,671,225	1,670,526
Interest Earnings	269,383	117,729	205,438	462,293	814,080
Miscellaneous	28,533	27,349	67,025	2,092,124	37,006
Total Revenues	9,867,898	10,860,089	11,426,565	15,709,492	19,297,048
Expenditures					
Current:					
General Government	23,149	25,557	26,982	30,771	32,274
Economic Dev. & Assistance	367,987	4,967,573	4,471,125	4,964,533	6,095,692
Intergovernmental	2,999,668	3,252,525	-	-	-
Debt Service:					
Principal retirement	3,770,000	4,115,000	4,305,000	4,555,000	3,528,794
Interest & fiscal charges	2,973,163	2,053,829	2,033,227	1,842,281	2,770,739
Capital Outlay:					
Economic Dev & Assistance	310,497	530,655	375,811	1,241,761	2,265,724
Total Expenditures	10,444,464	14,945,139	11,212,145	12,634,346	14,693,223
Excess (deficiency) of revenues Over (under) expenditures	(576,566)	(4,085,050)	214,420	3,075,146	4,603,825
Other financing sources (uses):					
Proceeds of Refunding Bonds	22,369,343				
Payment to Refund Bonds Escrow Agent	(22,077,545)				
Sale of Capital Assets	500,000	10			
Sales of General Fixed Assets					
Loan Proceeds					
Operating Transfers In			5,250,000	3,000,000	9,280,000
Operating Transfers Out			(5,250,000)	(3,000,000)	(9,280,000)
Transfer of Land to Land Held for Resale			5,253,550		33,036
Total Other Financing Sources (Uses)	791,798	10	5,253,550	0	33,036
Net Change in Fund Balance	215,232	(4,085,040)	5,467,970	3,075,146	4,636,861
Fund Balances July 1	12,697,265	12,912,497	8,827,457	14,295,427	17,370,573
Fund Balance, June 30	12,912,497	8,827,457	14,295,427	17,370,573	22,007,434

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

City of Las Vegas Redevelopment Agency

SCHEDULE OF HISTORICAL AND BUDGETED TAX REVENUES
TAXABLE TAX INCREMENT REVENUE REFUNDING BONDS

Fiscal Year Ended June 30,	2002	2003	2004	2005	2006	2007
Redevelopment Assessed Value:						
Base	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331
Increment	272,773,125	286,875,687	328,272,308	359,413,153	504,587,249	862,249,961
Total Assessed Value	727,149,456	741,252,018	782,648,639	813,789,484	958,963,580	1,316,626,292
Tax Rate [1]	2.8246	2.7532	2.7811	2.7299	2.6075	2.8122
Ad Valorem tax						
Revenues [2]	7,741,119	7,716,508	9,028,115	9,482,327	11,483,250	16,775,435
Parking Fund	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Total Tax Revenues	9,141,119	9,116,508	10,428,115	11,211,620	12,883,250	18,175,435
Senior Lien Bonds						
Debt Service	3,521,282	3,529,958	3,526,540	3,530,110	3,597,525	3,593,295
Senior Lien						
Bond Coverage	2.59	2.58	2.99	3.18	3.58	3.64

[1] Article X, Section 2, of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the county, the county school district, the State, and any other city, town, or special district) to an amount not to exceed five cents per dollar of assessed valuation ($5 per $100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to $3.64 per $100 of assessed valuation in all counties of the State. However, State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units with a county exceed any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

[2] Includes delinquent collections.

City of Las Vegas Redevelopment Agency, Nevada

HISTORICAL ASSESSED VALUATIONS

Fiscal Year Ending June 30,	Base Assessed Valuation	Assessed Valuation of Increment	Total Redevelopment Assessed Value
2003	454,376,331	286,875,687	741,252,018
2004	454,376,331	328,272,308	782,648,639
2005	454,376,331	359,413,153	813,789,484
2006	454,376,331	504,587,249	958,963,580
2007	454,376,331	862,249,961	1,316,626,292

SOURCE: 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
2003	7,898,000	7,608,000	96.33%	108,000	7,716,000	97.70%
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%

SOURCE: City of Las Vegas Finance and Business Services

PRINCIPAL PROPERTY TAXPAYERS
City of Las Vegas Redevelopment Agency, Nevada
Fiscal Year 2006/2007

	Taxpayer	Assessed Value	Assessed Value ($1,316,626,292)
1	Boyd Gaming Corporation	141,983,000	10.8%
2	American Real Estate Partners LP	116,243,000	8.8%
3	World Market Center Las Vegas	93,326,000	7.1%
4	Landry's Restaurants Incorporation	71,102,000	5.4%
5	Tamares Group	67,547,000	5.1%
6	Stratosphere Corporation	50,373,000	3.8%
7	SP Sahara Development LLC	42,320,746	3.2%
8	Cox Communications	39,262,375	3.0%
9	The Molasky Group	29,744,067	2.3%
10	Simon Property Group	25,135,157	1.9%
	Total	677,036,345	51.4%

SOURCE: Clark County Assessor

Redevelopment Agency Refunding Bonds

Fiscal Year Ended		Revenues [1]
2003		4,232,186
2004		4,646,714
2005		4,801,382
2006		5,142,412
2007		4,855,456
	TOTAL	$23,678,150

[1] Includes only parking meter fee and violation revenue. Does not include other parking-related revenue, including revenue from the lease of two municipal parking garages, which revenues are excluded from the Parking Fund Agreement

Self Supporting General Obligation Bonds

SANITATION ENTERPRISE FUND

General Obligation - The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City if pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

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

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

Pledged Revenues - The Bonds also are payable from Net Revenues which consists of the Gross Revenues remaining after deduction of Operation and Maintenance Expenses. Although the Bonds are general obligations of the City, the City intends to pay the Bonds from the Net Revenues derived from the operation of the City's Sewer System. The City's facilities will not be mortgaged to secure payment of the Bonds.

Sewer Refunding 01/01/97
OUTSTANDING DEBT SERVICE REQUIREMENTS
$35,680,000.00
As of June 30, 2007

	Principal	Interest	Total
2008	3,555,000	1,194,400	4,749,400
2009	3,775,000	974,500	4,749,500
2010	3,990,000	761,500	4,751,500
2011	4,190,000	557,000	4,747,000
2012	4,410,000	342,000	4,752,000
2013	4,635,000	115,875	4,750,875
Total	**$24,555,000**	**$3,945,275**	**$28,500,275**

Sewer Refunding 11/15/97A
OUTSTANDING DEBT SERVICE REQUIREMENTS
$35,000,000.00
As of June 30, 2007

	Principal	Interest	Total
2008	1,640,000	120,412	1,760,412
2009	1,715,000	40,731	1,755,731
Total	**$3,355,000**	**$161,143**	**$3,516,143**

Sewer Refunding 09/01/04
OUTSTANDING DEBT SERVICE REQUIREMENTS
$21,050,000.00
As of June 30, 2007

	Principal	Interest	Total
2007			
2008		767,575	767,575
2009		767,575	767,575
2010	$ 2,035,000	737,050	2,772,050
2011	2,095,000	675,100	2,770,100
2012	2,160,000	608,575	2,768,575
2013	2,230,000	534,450	2,764,450
2014	2,310,000	452,112	2,762,112
2015	2,405,000	360,700	2,765,700
2016	2,500,000	262,600	2,762,600
2017	2,600,000	160,600	2,760,600
2018	2,715,000	54,300	2,769,300
Total	**$ 21,050,000**	**$ 6,148,212**	**$ 27,198,212**

Sewer Refunding Bonds 12/01/02B
OUTSTANDING DEBT SERVICE REQUIREMENTS
$18,675,000
As of June 30, 2007

	Principal	Interest	Total
2008	3,340,000	273,000	3,613,000
2009	3,485,000	139,400	3,624,400
Total	**6,825,000**	**412,400**	**10,838,900**

Additional Pledged Revenues for the 2002 Bonds—The 2002B Bonds will be additionally secured from certain of the proceeds derived from the operation of the City's Sewer System ("2002B Pledged Revenues"). The 2002B Pledged Revenues consists of net revenues remaining after deduction of operation and maintenance expenses.

Sewer Refunding Bonds 3/15/06A
OUTSTANDING DEBT SERVICE REQUIREMENTS
$31,920,000
As of June 30, 2007

	Principal	Interest	Total
2007		1,480,108	1,480,108
2008		1,417,125	1,417,125
2009		1,417,125	1,417,125
2010		1,417,125	1,417,125
2011		1,417,125	1,417,125
2012	2,610,000	1,417,125	4,027,125
2013	2,710,000	1,312,725	4,022,725
2014	2,820,000	1,204,325	4,024,325
2015	2,935,000	1,091,525	4,026,525
2016	3,080,000	944,775	4,024,775
2017	3,230,000	790,775	4,020,775
2018	3,395,000	632,275	4,027,275
2019	3,565,000	459,525	4,024,525
2020	3,710,000	312,469	4,022,469
2021	3,865,000	159,431	4,024,431
Total	**31,920,000**	**15,473,558**	**47,393,558**

Sewer and Flood Control Bonds 04/01/01
OUTSTANDING DEBT SERVICE REQUIREMENTS
$55,000,000
As of June 30, 2007

	Principal	Interest	Total
2008	2,010,000	429,173	2,439,173
2009	2,090,000	346,762	2,436,762
2010	2,200,000	237,038	2,437,038
2011	2,315,000	121,537	2,436,537
Total	**$8,615,000**	**$1,134,510**	**$9,749,510**

Note--In March 2006, the City issued $31,920,000 in general obligation (limited tax) sewer funding bonds series 2006A. The proceeds were used to defease $31,070,000 of outstanding general obligation sewer bonds Series 2001. The bonds were defeased to take advantage of lower interest rates in order to achieve a debt service savings.

The above note was taken from the Fiscal Year 2006 City of Las Vegas Comprehensive Annual Financial Report on page 69.

Security for the Bonds--The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any prior redemption premium due thereon, subject to Nevada constitutional and statutory limitation on the aggregate amount of ad valorem taxes. The Bonds are additionally secured by the Pledged Revenues. Pledged Revenues consist of the Gross Revenues remaining after deduction of Operation and Maintenance Expenses of the Sewer Fund. The City expects the revenues pledged to be sufficient to pay the debt service on the Bonds, therefore, the City does not expect to levy ad valorem taxes to pay the Bonds. In the event, however, that the Pledged Revenues are insufficient to pay the Bond Requirements of the Bonds, the City is obligated to levy a general (ad valorem) tax on all taxable property within the City, subject to the limitations provided in the Constitution and statutes of the State.

Combined Debt Service on the Sewer Bonds

Fiscal Year Ended June, 30	Principal	Interest	Total
2008	10,545,000	4,201,685	14,746,685
2009	11,065,000	3,686,093	14,751,093
2010	8,225,000	3,152,713	11,377,713
2011	8,600,000	2,770,762	11,370,762
2012	9,180,000	2,367,700	11,547,700
2013	9,575,000	1,963,050	11,538,050
2014	5,130,000	1,656,438	6,786,438
2015	5,340,000	1,452,225	6,792,225
2016	5,580,000	1,207,375	6,787,375
2017	5,830,000	951,375	6,781,375
2018	6,110,000	686,575	6,796,575
2019	3,565,000	459,525	4,024,525
2020	3,710,000	312,469	4,022,469
2021	3,865,000	159,431	4,024,431
Total	$96,320,000	$25,027,416	$121,347,416

Sanitation Enterprise Fund Revenues
City of Las Vegas, Nevada

Fiscal Year Ended June 30	2003	2004	2005	2006	2007
OPERATING REVENUES:					
User Fees-Las Vegas	42,307,920	48,167,546	60,024,240	67,798,617	71,122,844
User Fees-North Las Vegas	5,532,093	6,098,846	8,388,825	9,992,217	10,183,059
Connection Charges					
Miscellaneous	1,036,399	922,798	823,721	1,997,084	1,741,936
Total Operating Revenues	48,876,412	55,189,190	69,236,786	79,787,918	83,047,839
OPERATING EXPENSES 1/					
Salaries and Benefits	17,284,292	19,689,981	19,416,796	20,429,136	22,945.959
Services and Supplies	17,473,144	18,695,299	22,123,759	24,369,007	27,100,635
Total Operating Expenses	34,757,436	38,385,280	41,540,555	44,798,143	50,046,594
NON-OPERATING REVENUE/(EXPENSE):					
Total Non-Operating	20,278,997	24,683,008	25,237,112	32,576,737	24,509,200
Pledged Revenues	34,397,973	41,486,918	52,933,343	67,566,512	57,510,455
Outstanding Sewer Bonds Debt Service	19,937,217	17,686,066	17,804,408	14,802,187	15,604,390
Coverage (times)	1.73	2.35	2.97	4.56	3.69

1/ Operating expenses do not include allowance for depreciation
SOURCE: City of Las Vegas 2003-2007 Comprehensive Annual Financial Report

CONSOLIDATED TAX SUPPORTED DEBT

Security for the Bonds with Additional Pledged Revenues of Consolidated Tax

The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any prior redemption premium due thereon, subject to Nevada constitutional and statutory limitation on the aggregate amount of ad valorem taxes. Prior to July 1, 1998, the City was authorized by pledge up to 15 percent of the Supplemental City / County Relief Tax (SCCRT); Effective July 1, 1998, the City is authorized to pledge up to 15 percent of the Consolidated Tax to secure the bonds. The Consolidated Tax consists of local government revenues from six sources: SCCRT, Basic City / County Relief Tax (BCCRT), Cigarette Tax, Liquor Tax, Government Services Tax, and Real Property Transfer Tax.

The SCCRT and BCCRT are each a component of the combined tax levied upon the retail sale of tangible personal property. The SCCRT is levied at a rate of 1.75 percent and the BCCRT is levied at a rate of 0.50 percent. The revenues from each of these sources are collected monthly by the State of Nevada Department of Taxation and, following adjustments for certain rural counties and costs of collections, are remitted to the county of origin.. The revenues are then divided among the local governments within each county according to a formula.

The Cigarette Tax and Liquor Tax are each excise taxes levied upon the sale of cigarettes (and other tobacco products) and liquor. The Cigarette Tax is levied at a rate of 1.75 cents per cigarette, which equates to 35 cents per pack. Other tobacco products are taxed at a rate of 30 percent of wholesaler's cost. The Liquor Tax is levied on a per gallon basis, in addition to sales tax. Portions of both the proceeds of the Cigarette Tax and Liquor Tax are distributed to local governments, with the remainder deposited to the State General Fund. The portion of each tax that is distributed to local government is a fixed amount of the total rate levied. Of the 35 cents per pack Cigarette Tax, 10 cents is distributed to local government. Of the $2.05 per gallon tax levied on liquor with an alcohol content in excess of 22 percent, 50 cents is distributed to local government. Taxes levied upon other tobacco products and upon liquor with less than a 22 percent alcohol content are retained by the State General Fund.

The Government Services Tax is levied at a rate of 4 cents per each dollar valuation of the vehicle, and is assessed at the time of annual registration. The valuation of the vehicle is determined at 35 percent of the manufacturer's suggested retail price. Vehicle value is depreciated to 85 percent after the first year and graduated down to 5 percent after 9 years. The proceeds of the tax are credited to the state Highway Fund (6 percent) and are distributed to local governments (94 percent).

The Real Property Transfer Tax is paid by the buyer in a conveyance of real property. The rate of taxation is 65 cents per $500 of value of the interest in property conveyed, exclusive of any lien or encumbrance upon the property. The 1997 State Legislature increased the total taxes assessed upon property conveyance by an additional 60 cents per $500 of value. The additional increment of tax is dedicated to local school facility needs in each county. The 65 cent tax which pre-existed the 1997 increase is distributed to the State Low Income Housing Trust Fund (10 cents) and to local governments (55 cents).

The creation of the Consolidated Tax (created in 1998), consisting of the six revenue sources discussed above, is not expected to result in a reduction in revenue to the city. The formula that will distribute these combined revenues on an intra-county basis is predicated on each local government, including the City, receiving an amount of revenues in the base year equal to what it would have otherwise received if there had been no change made to the system of distribution. In each year thereafter, the base year amount increased by the prior year's Consumer Price Index will serve as the new base amount. Revenues above the annual base amount will be determined by relative growth in population and assessed valuation.

SUFFICIENCY OF PLEDGED SCCRT AND CONSOLIDATED TAX REVENUES

CITY OF LAS VEGAS, NEVADA

Fiscal Year Ended June 30,	Description	Revenues [1]	Pledged Revenue Limitation (15%)	Debt Service	Coverage (times)
2003 (Actual)	Consolidated Tax	179,329,590	26,899,439	6,245,762	4.3
2004 (Actual)	Consolidated Tax	206,944,053	31,041,608	7,423,392	4.2
2005 (Actual)	Consolidated Tax	238,040,860	35,706,129	7,429,132	4.8
2006 (Actual)	Consolidated Tax	264,253,250	39,637,988	8,794,589	4.5
2007 (Actual	Consolidated Tax	263,249,775	39,487,466	8,661,719	4.6

[1] Source: Actual amounts from the City of Las Vegas fiscal years 2003 through 2007 Comprehensive **Annual Financial Statements.**

Bonds Issued with Consolidated Tax Pledged Revenue Source

Title of Issue	Date of Issuance	Original Amount	Principal Outstanding June 30, 2007
Various Purpose	11/15/1997B	10,000,000	1,215,000
Parking Garage	10/10/1999	10,000,000	975,000
Redevelopment 98A	11/15/1998A	17,000,000	8,325,000
Parking Bonds	12/01/2002A	25,000,000	3,205,000
Various Purpose Refunding Bonds	07/01/2005B	21,295,000	21,295,000
Taxable Various Purpose Bonds	05/31/2006A	18,000,000	18,000,000
Tax Exempt Various Purpose Bonds	05/31/2006B	50,745,000	50,745,000

Various Purpose Bonds 11/15/97B
OUTSTANDING DEBT SERVICE REQUIREMENTS
$10,000,000
As of June 30, 2007

	Principal	Interest	Total
2008	1,215,000	28,097	1,243,097
Total	**$1,215,000**	**$28,097**	**$1,243,097**

Parking Bonds 10/01/99
OUTSTANDING DEBT SERVICE REQUIREMENTS
$10,000,000
As of June, 2007

	Principal	Interest	Total
2008	475,000	432,433	907,433
2009	500,000	408,683	908,683
Total	**$975,000**	**$841,116**	**$1,816,116**

Redevelopment Project Bonds 11/01/98A
OUTSTANDING DEBT SERVICE REQUIRMENTS
$17,000,000
As of June 30, 2007

	Principal	Interest	Total
2008	1,580,000	498,913	2,078,913
2009	1,675,000	402,138	2,077,138
2010	1,775,000	303,312	2,078,312
2011	1,885,000	197,700	2,082,700
2012	1,410,000	84,600	1,494,600
Total	**$8,325,000**	**$1,486,663**	**$9,811,663**

Parking Bonds 12/01/02A
OUTSTANDING DEBT SERVICE REQUIREMENTS
$25,000,000
As of June 30, 2007

	Principal	Interest	Total
2007	475,000	109,206	584,206
2008	500,000	93,363	593,363
2009	520,000	76,138	596,138
2010	545,000	56,819	601,819
2011	570,000	35,200	605,200
2012	595,000	11,900	606,900
Total	**3,205,000**	382,626	3,587,626

Various Purpose Refunding Bonds 07/01/05B
OUTSTANDING DEBT SERVICE REQUIREMENTS
$21,295,000
As of June 30, 2007

	Principal	Interest	Total
2008		1,034,025	1,034,025
2009		1,034,025	1,034,025
2010	560,000	1,034,025	1,594,025
2011	580,000	1,017,225	1,597,225
2012	1,105,000	999,100	2,104,100
2013	2,665,000	943,850	3,608,850
2014	2,800,000	810,600	3,610,600
2015	2,950,000	670,600	3,620,600
2016	3,095,000	523,100	3,618,100
2017	3,255,000	368,350	3,623,350
2018	3,420,000	205,600	3,625,600
2019	865,000	34,600	899,600
	21,295,000	8,675,100	29,970,100

Various Purpose Refunding Bonds 05/31/06A
OUTSTANDING DEBT SERVICE REQUIREMENTS
$18,000,000
As of June 30, 2007

	Principal	Interest	Total
2008	670,000	1,059,066	1,729,066
2009	710,000	1,018,866	1,728,866
2010	750,000	976,266	1,726,266
2011	795,000	931,266	1,726,266
2012	845,000	883,566	1,728,566
2013	895,000	832,866	1,727,866
2014	945,000	779,166	1,724,166
2015	1,005,000	722,466	1,727,466
2016	1,060,000	665,935	1,725,935
2017	1,120,000	606,310	1,726,310
2018	1,185,000	541,910	1,726,910
2019	1,255,000	473,180	1,728,180
2020	1,325,000	399,135	1,724,135
2021	1,405,000	320,960	1,725,960
2022	1,490,000	238,065	1,728,065
2023	1,575,000	150,155	1,725,155
2024	970,000	57,230	1,027,230
Total	18,000,000	10,565,408	28,656,406

Tax Exempt Various Purpose Bonds 05/31/06B
OUTSTANDING DEBT SERVICE REQUIREMENTS
50,745,000
As of June 30, 2007

	Principal	Interest	Total
2008		2,425,563	2,425,563
2009		2,425,563	2,425,563
2010		2,425,563	2,425,563
2011		2,425,563	2,425,563
2012		2,425,563	2,425,563
2013		2,425,563	2,425,563
2014	1,165,000	2,425,562	3,590,562
2015	1,215,000	2,378,963	3,593,963
2016	1,255,000	2,330,362	3,585,362
2017	1,310,000	2,278,594	3,588,594
2018	1,360,000	2,224,556	3,584,556
2019	1,415,000	2,166,756	3,581,756
2020	1,465,000	2,105,911	3,570,911
2021	1,530,000	2,041,818	3,571,818
2022	1,595,000	1,974,880	3,569,880
2023	1,665,000	1,904,700	3,569,700
2024	1,745,000	1,829,775	3,574,775
2025	2,000,000	1,751,250	3,751,250
2026	2,000,000	1,651,250	3,651,250
2027	2,025,000	1,551,250	3,576,250
2028	2,300,000	1,450,000	3,750,000
2029	2,410,000	1,335,000	3,745,000
2030	3,500,000	1,214,500	4,714,500
2031	3,500,000	1,039,500	4,539,500
2032	4,000,000	864,500	4,864,500
2033	3,085,000	664,500	3,749,500
2034	3,235,000	510,250	3,745,250
2035	3,400,000	348,500	3,748,500
2036	3,570,000	178,500	3,748,500
	50,745,000	50,774,255	101,519,255

Combined Consolidated Tax Pledged Debt Service

	Principal	Interest	Total
2008	4,415,000	5,587,302	10,002,302
2009	3,385,000	4,999,455	8,384,455
2010	3,605,000	4,815,304	8,420,304
2011	3,805,000	4,628,573	8,433,573
2012	3,930,000	4,428,029	8,358,029
2013	4,155,000	4,214,179	8,369,179
2014	4,910,000	4,015,328	8,925,328
2015	5,170,000	3,772,029	8,942,029
2016	5,410,000	3,519,397	8,929,397
2017	5,685,000	3,253,254	8,938,254
2018	5,965,000	2,972,066	8,937,066
2019	3,535,000	2,674,536	6,209,536
2020	2,790,000	2,505,046	5,295,046
2021	2,935,000	2,362,778	5,297,778
2022	3,085,000	2,212,945	5,297,945
2023	3,240,000	2,054,855	5,294,855
2024	2,715,000	1,887,005	4,602,005
2025	2,000,000	1,751,250	3,751,250
2026	2,000,000	1,651,250	3,651,250
2027	2,025,000	1,551,250	3,576,250
2028	2,300,000	1,450,000	3,750,000
2029	2,410,000	1,335,000	3,745,000
2030	3,500,000	1,214,500	4,714,500
2031	3,500,000	1,039,500	4,539,500
2032	4,000,000	864,500	4,864,500
2033	3,085,000	664,500	3,749,500
2034	3,235,000	510,250	3,745,250
2035	3,400,000	348,500	3,748,500
2036	3,570,000	178,500	3,748,500
	103,760,000	72,461,081	176,221,081

Golf Course Bonds
$12,000,000
11/01/01

Security for the Bonds

The bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

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

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

Additional Pledged Revenues – The Bonds will be additionally secured by an irrevocable pledge of the net pledged revenues (the "Pledged Revenues") derived from the operation and use of the City's Cheyenne Durango Golf Course.

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with any future parity bonds or securities and prior to any future subordinate bonds or securities. There are currently no outstanding bonds which have a lien on the Pledged Revenues. Additional securities having a lien superior to, or on parity with or subordinate to the lien of the Bonds on the Pledged Revenues may be issued under certain circumstances.

The Pledged Revenues shall be applied as follows: (1) to pay debt service on the Bonds and any additional parity securities, (2) payment of rebate amounts due on any of the Bonds and any additional parity securities, (3) payment of debt service, reserves and any rebate amounts due on subordinate securities, and (4) for any lawful purpose.

The City intends to pay debt service on the bonds with net revenues derived for the operation and use of the City's Cheyenne Durango Golf Course. If pledged revenues are insufficient for the repayment of the bonds, the City will pay principal and interest on the bonds from all funds of the City legally available for the purpose of making such payment.

Golf Course Bonds

BOND DEBT SERVICE REQUIREMENTS
City of Las Vegas, Nevada

Fiscal Year Ending June 30,	The Bonds Debt Service		Total Debt Service
	Principal	Interest	
2008	455,000	590,563	1,045,563
2009	480,000	562,513	1,042,513
2010	510,000	532,813	1,042,813
2011	535,000	501,463	1,036,463
2012	565,000	471,005	1,036,005
2013	600,000	440,998	1,040,998
2014	630,000	408,073	1,038,073
2015	670,000	372,323	1,042,323
2016	710,000	333,840	1,043,840
2017	755,000	292,454	1,047,454
2018	800,000	247,725	1,047,725
2019	850,000	199,463	1,049,463
2020	910,000	147,300	1,057,300
2021	970,000	90,900	1,060,900
2022	1,030,000	30,900	1,060,900
Total	**$10,470,000**	**$5,222,333**	**$15,692,333**

Source: City of Las Vegas Financial Services

Fremont Street Refunding Bonds
$12,535,000
12/01/02

Security for the Bonds

General Obligation – The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City if pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

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

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

Additional Pledged Revenues—The Bonds will be additionally secured from the proceeds derived from a one/two percent tax on the gross receipts from the rental of transient lodging within specific boundaries in the City (the "Room Tax"), upon all persons in the business of providing transient lodging within those specific boundaries in the City, which was authorized by NRS 268.801 through 268.808 and City Ordinance No. 3722 adopted on August 4, 1993 (the "Project Act") and from revenues, if any, of the projects ("Pledged Revenues"). The Room Tax proceeds are limited to receipts from the 1% (2% in the case of properties that front the Fremont Street) tax imposed under the Project Act on hotels with 75 or more rooms located in a specified area (generally, not more than 4 blocks from the project). The city ordinance authorizing the Room Tax became effective on October 1, 1993. The Bond Ordinance requires that the Pledged Revenues be deposited in a special account (the "Revenue Fund") held by a custodian, presently Nevada State Bank (the "Custodian") to be administered as provided in the Bond Ordinance.

Reserve Fund—The Bond Ordinance requires that the City maintain a Reserve Fund of $400,000 as a separate account with the Custodian.

The Reserve Fund, Reserve Fund, rebate fund and other special accounts (as defined in the Bond Ordinance), except the Escrow Account, are maintained by the Custodian as a trust account and kept separate from all other accounts. The Custodian is not acting as trustee for the owners of the Bonds.
The Pledged Revenues shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities, (2) to pay debt service and reserves on the Bonds, the 1993 Bonds and any additional parity securities, (3) an amount necessary to maintain the Reserve Fund in an amount not less than the Reserve Fund Requirement, (4) payment of rebated amount due on any superior securities and any additional parity securities, and (5) to the Fremont Street Experience Limited Liability Company (defined in the Bond Ordinance as the "Company") at the times and in the amounts required in the Management Agreement (as defined in the Bond Ordinance) or, if the Management Agreement is no longer in effect, for any lawful purpose of eh City, after all required deposits have been made.

The following are 2% Hotels; Fitzgerald's, Four Queens, Fremont, Golden Gate, Golden Nugget, Horseshoe, Las Vegas Club, and Union Plaza.

The following are 1% Hotels; California, El Cortez, Gold Spike, Lady Luck, Main Street Station and Nevada Hotel.

Fremont Street Experience Refunding Bonds
Historical Pledged Revenues
City of Las Vegas, Nevada

Fiscal Year Ending June, 30	Downtown Room Tax Revenues 1%	Downtown Room Tax Revenues 2%	Total Pledged Revenues	Growth Rate
2003	116,679	1,097,259	1,213,938	1.62%
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	1.04%

Fremont Street Experience Refunding Bonds
Pledged Revenues
The Bonds Debt Service Requirements
City of Las Vegas, Nevada

Fiscal Year Ending June 30	Pledged Revenues 1/	The Bonds Principal	The Bonds Interest	Combined Total Debt Service
2007	1,670,121	800,000	451,915	1,251,915
2008	1,686,822	850,000	423,865	1,273,865
2009	1,703,690	900,000	392,540	1,292,540
2010	1,720,727	955,000	356,565	1,311,565
2011	1,737,935	1,015,000	315,896	1,330,896
2012	1,755,314	1,080,000	270,028	1,350,028
2013	1,772,867	1,150,000	218,703	1,368,703
2014	1,790,596	1,225,000	162,584	1,387,584
2015	1,808,502	1,310,000	101,395	1,411,395
2016	1,826,587	1,400,000	34,650	1,434,650
TOTAL		**10,685,000**	2,728,141	13,413,141

1/ Based on receipt of a 1% - 2% Room Tax. Fiscal year 2007 is the product of FY2006 actual factored by a 1% growth. Fiscal years 2008-2016 also assume a growth rate of 1%.

SOURCE: City of Las Vegas Finance Department

Transportation Refunding Bonds
$5,100,000
12/01/02D

Security for the Bonds

General Obligation – The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City if pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

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

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

Additional Pledged Revenues—The 2002D Bonds will be additionally secured from certain of the proceeds 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 ("2002D Pledged Revenues"), which was authorized by NRS 244.3351 and County Ordinance No. 1265, adopted on April 16, 1991.

The 2002D Pledged Revenues shall be applied as follows: (1) to pay debt service, reserve and rebate requirements on any superior securities hereafter issued; (2) to pay debt service on the 2002D Bonds and the Outstanding Transportation Bonds, and debt service and reserves on any additional parity securities; (3) payment of rebate amounts due on the 2002D Bonds, the Outstanding Transportation Bonds, and any additional parity securities, the 2002D Bonds, and any additional parity securities; (4) payment of debt service and any rebate amounts due on subordinate securities; and (5) for any lawful purpose including, without limitation, capital reserves, capital cost, and maintenance expenses.

Additional Superior, Parity and Subordinate Securities—The City may issue additional securities payable from the 2002D Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds, subject to express conditions in the 2002D Bond Ordinance. Nothing in the 2002D Bond Ordinance prevents the City from issuing additional bonds or other additional securities payable from the 2002D Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the 2002D Bonds.

Transportation Refunding Bonds
Transportation Room Tax (1%)
City of Las Vegas, Nevada

Fiscal Year Ending June 30	1% Room Tax	Growth Rate
2003	1,545,900	-6.18%
2004	1,938,328	25.39%
2005	2,222,860	14.68%
2006	2,389,702	7.51%
2007	2,603,577	8.95%

SOURCE: City of Las Vegas, Nevada

Transportation Refunding Bonds

2002D Pledged Revenues, Outstanding and
The 2002D Bonds Debt Service Requirements
City of Las Vegas, Nevada

Fiscal Year Ending June, 30	Room Tax Revenues 1/	The 2002D Bonds Principal	The 2002D Bonds Interest	Combined Total Debt Service
2007	2,603,577	860,000	72,470	932,470
2008	2,603,577	880,000	45,710	925,710
2009	2,603,577	910,000	15,925	925,925
TOTAL		**$2,650,000**	$134,105	$2,784,105

1/ Based on receipt of a 1% room tax on gross room tax revenues. Fiscal year 2007 assumes no growth thereafter.

Assessment Districts

NON-DEVELOPER SPECIAL IMPROVEMENT DISTRICTS

Security for the Non-Developer Special Assessment District Bonds

Security by Special Assessment - A portion of the costs of acquiring the improvements in the Districts have been assessed against lots, tracts or parcels of land. Assessments are a lien against each lot, tract or parcel of land until paid. The assessments were due and payable without demand on or before thirty days after the effective date of the ordinances that levied the assessments above designated. Assessments remaining unpaid after the end of such period are to be paid in twenty semi-annual equal installments of principal. Interest on the unpaid principal of assessments will be at a rate (to be determined following the sale of the Bonds) which shall not be more than one percent (1%) higher than the highest interest rate on the Bonds. The City may reduce the rate of interest on the assessments to not lower than the average rate of interest on the Bonds. Installments of assessments shall be deposited in a special bond fund, the monies of which are pledged solely to the payment of the Bonds. Assessments are due on January 25 and July 25 in each year, until July 25, 2005.

Additional Security - If a bond fund becomes insufficient to pay the Bonds and the interest as such becomes due and the amounts in the surplus and deficiency fund are not sufficient for that purpose, the deficiency must be paid out of the general fund of the City. If there is, or the payment of principal and interest on the bonds would create a deficiency in said general fund, it is mandatory for the City (in accordance with the provisions of NRS 271.495) to levy and collect, subject to the limitations of NRS 361.453 and of the Constitution of the State of Nevada, an ad valorem tax upon all property in the City which is by law taxable for State, County and municipal purposes, but fully sufficient to provide for the payment of the bonds and the interest thereon, subject to the limitations set forth in NRS 361.453 and of Section 2 of Article 10 of the Constitution of the State of Nevada. The Bonds and the interest thereon are payable solely from the unpaid assessments levied in each District, the surplus and deficiency fund, the general fund, and the general tax proceeds. See Section III in the Official Statement, table titled "GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BALANCES."

Local Improvement District 1447 Bonds
OUTSTANDING DEBT SERVICE REQUIREMENTS
$1,305,000
As of June 30, 2007

	Principal	Interest	Total
2008	130,000	8,775	138,775
2009	130,000	2,925	132,925
	260,000	14,591	271,700

Local Improvement District 1474 and 1486 Bank Loan
OUTSTANDING DEBT SERVICE REQUIREMENTS
$452,000
As of June 30, 2007

	Principal	Interest	Total
2008	45,400	12,969	58,369
2009	45,400	11,035	56,435
2010	45,000	9,106	54,106
2011	45,000	7,189	52,189
2012	45,000	5,272	50,272
2013	45,000	3,355	48,355
2014	45,000	1,438	46,438
	315,800	50,364	366,164

Local Improvement District 1481 Bonds
OUTSTANDING DEBT SERVICE REQUIREMENTS
$1,975,000
As of June 30, 2007

	Principal	Interest	Total
2008	95,000	71,919	166,919
2009	95,000	68,594	163,594
2010	100,000	65,150	165,150
2011	100,000	61,400	161,400
2012	100,000	57,400	157,400
2013	100,000	53,400	153,400
2014	100,000	49,400	149,400
2015	100,000	45,275	145,275
2016	100,000	41,025	141,025
2017	100,000	36,775	136,775
2018	100,000	32,475	132,475
2019	100,000	28,075	128,075
2020	100,000	23,575	123,575
2021	100,000	18,975	118,975
2022	100,000	14,375	114,375
2023	100,000	9,675	109,675
2024	100,000	4,875	104,875
	1,690,000	682,373	2,372,363

Local Improvement District 1487 and 1503 Bank Loan
OUTSTANDING DEBT SERVICE REQUIREMENTS
$818,000
As of June 30, 2007

	Principal	Interest	Total
2007	70,000	37,308	107,308
2008	72,000	28,765	100,765
2009	74,000	25,816	99,816
2010	77,000	22,765	99,765
2011	79,000	19,614	98,614
2012	83,000	16,342	99,342
2013	86,000	12,928	98,928
2014	89,000	9,393	98,393
2015	93,000	5,717	98,717
2016	95,000	1,919	96,919
	748,000	143,260	891,258

Local Improvement District 1463, 1470, 1471, 1473, 1477 Bonds
OUTSTANDING DEBT SERVICE REQUIREMENTS
$4,245,000
As of June 30, 2007

	Principal	Interest	Total
2008	235,000	142,888	377,888
2007	220,000	151,135	371,135
2009	235,000	134,369	369,369
2010	250,000	125,579	375,579
2011	260,000	116,173	376,173
2012	265,000	106,064	371,064
2013	280,000	95,090	375,090
2014	150,000	86,125	236,125
2015	155,000	79,490	234,490
2016	170,000	72,255	242,255
2017	175,000	64,405	239,405
2018	180,000	56,150	236,150
2019	190,000	47,360	237,360
2020	200,000	37,900	237,900
2021	210,000	27,750	237,750
2022	220,000	17,000	237,000
2023	230,000	5,750	235,750
	3,390,000	1,222,595	4,612,595

Special Assessment Billings and Collections
City of Las Vegas, Nevada
Last Five Fiscal Years
(Unaudited)

Fiscal Year Ended 30-Jun	Current Special Assessment Billings	Current Special Assessment Collections	Ratio of Collections to Billings	Outstanding Current and Delinquent Assessments
2002	572,000	575,000	100.52%	120,000
2003	605,000	1,248,000	206.28%	119,000
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

Other Assessment Districts

DEVELOPER SPECIAL IMPROVEMENT DISTRICTS

Security for the Developer Bonds

The unpaid Pledged Assessments and the interest thereon constitute a trust fund for the payment of the principal of and interest on the Bonds. Each Pledged Assessment and each installment thereof and any interest and penalties thereon constitute a lien against the parcel of land upon which it was imposed until the same is paid. This lien is co-equal to and independent of the lien for general property taxes. Although the unpaid Pledged Assessments constitute liens upon the parcels assessed, they do not constitute a personal indebtedness of the respective owners of said parcels. There can be no assurance as to the financial or legal ability or the willingness of such owners to pay the unpaid Pledged Assessments.

The 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 Pledged 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 the Bonds. In the event of a delinquency in the payment of any Assessment Installment, the City will have no obligation with respect to Bonds other than to apply available funds in the Collection Stabilization Fund and the Reserve Sub-account and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

Assessment Information Pertaining to Summerlin Improvement District Number 404
Fiscal Year ending June 30, 2007

Outstanding Debt Service Requirements as of December 31, 2007

Summerlin Refunding Bonds, Series 1996

Fiscal Year Ending 6/30	Principal	Rate	Interest	Total
2008	0.00	5.85%	81,022.50	81,022.50
2009	1,345,000.00	5.85%	122,703.75	1,467,703.75
2010	1,425,000.00	5.85%	41,681.25	1,466,681.25
Total	2,770,000.00		245,407.50	3,015,407.50

Summerlin Refunding Bonds, Series 1997

Fiscal Year Ending 6/30	Principal	Rate	Interest	Total
2008	0.00	4.80%	78,417.50	78,417.50
2009	1,565,000.00	4.85%	118,883.75	1,683,883.75
2010	1,635,000.00	4.95%	40,466.25	1,675,466.25
Total	3,200,000.00		237,767.50	3,437,767.50

Summerlin Refunding Bonds, Series 1999

Fiscal Year Ending 6/30	Principal	Rate	Interest	Total
2008	0.00	4.40%	50,852.50	50,852.50
2009	1,120,000.00	4.40%	77,065.00	1,197,065.00
2010	1,165,000.00	4.50%	26,212.50	1,191,212.50
Total	2,285,000.00		154,130.00	2,439,130.00

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	794,525.12
Refunding Bonds, Series 1997	1,196,674	893,921.21
Refunding Bonds, Series 1999	773,496	624,643.83

Delinquency Information

The table below summarizes the assessment installment amounts billed and collected during the calendar year ending December 31, 2007.

	1996 Refunding	1997 Refunding	1999 Refunding
Billed Installments, 2007	1,631,551.40	1,857,006.43	1,353,472.15
Collected Installments, 2007	1,621,178.64	1,848,434.51	1,350,474.91
Delinquent Installments (Total)	10,372.76	8,571.92	2,997.24
Percentage	99.364%	99.538%	99.779%
Assessment Principal Balance	2,744,265.33	3,178,542.72	2,254,940.77

Summary of Assessments

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.

	Refunding Bonds 1996	Refunding Bonds 1997	Refunding Bonds 1999
Number of Parcels	2,661	3,055	1,289
Number of Parcels with Improvements*	2,660	3,044	1,178
Taxable Value - Land*	563,277,720	769,834,209	536,011,900
Taxable Value - Improvements*	529,574,783	670,697,946	697,656,377
Total Taxable Value*	1,092,852,503	1,440,532,154	1,233,668,277
Total Unbilled Assessment Balance	2,744,265.33	3,178,542.72	2,254,940.77

* Source: Clark County Assessor's Office as of 12/31/2007

Value to Lien Ratio

The following table shows the number of parcels with outstanding assessment balances in various categories of "value to lien" ratios.

	Refunding Bonds, Series 1996			Refunding Bonds, Series 1997			Refunding Bonds, Series 1999		
Value to Lien	# 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	667.83	0.02%	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	2,661	2,744,285.33	100.00%	3,054	3,178,614.32	99.98%	1,289	2,254,940.77	100.00%
Total	2,661	2,744,285.33	100.00%	3,055	3,179,282.15	100.00%	1,289	2,254,940.77	100.00%

Top Ten Taxable Values

The following tables summarize the property owners whose parcels represent the ten highest total taxable values for each outstanding series of bonds.

Refunding Bonds, 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	VTL
SCHWARTZ MILTON I HEBREW ACADEMY	69,169	7,156,031	3,639,123	10,795,154	0.99%	156.07
KLOEHN GARTH & JUDITH	16,568	4,813,371	5,184,434	9,997,806	0.91%	603.46
1645 VILLAGE CENTER CIRCLE L L C	2,735	2,948,137	5,905,897	8,854,034	0.81%	3,237.77
BIOTRON I L L C	17,828	3,649,889	2,822,800	6,472,689	0.59%	363.06
CHURCH TEMPLE BETH AM	17,102	2,402,763	3,113,780	5,516,543	0.50%	322.57
HUGHES PROPERTY MANAGEMENT III	13,663	2,073,460	3,317,906	5,391,366	0.49%	394.59
LOWDEN PAUL W III REVOCABLE TR	5,100	1,160,000	3,897,271	5,057,271	0.46%	991.68
TOWNE CENTER L P	12,837	1,960,200	2,575,486	4,535,686	0.42%	353.34
VANGEMERT LODEWIJK A	5,195	1,160,000	3,357,549	4,517,549	0.41%	869.57
FERTITTA LORENZO & TERESA FAM TR	5,197	1,040,000	2,455,769	3,495,769	0.32%	672.67
Total	165,392	28,363,851	36,270,014	64,633,866	5.91%	390.79

* Source: Clark County Assessor's Office as of 12/31/2007

Refunding Bonds, 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	VTL
HOUSEHOLD CREDIT SERVICES INC	106,295	16,143,337	15,142,549	31,285,886	2.17%	294.33
HUGHES HOWARD PROPERTIES L P	74,850	13,289,860	16,486,054	29,775,914	2.07%	397.81
TRAILS VILLAGE CENTER COMPANY	98,401	13,299,720	13,932,537	27,232,257	1.89%	276.75
1451 CENTER CROSSING DRIVE LLC	19,050	15,006,420	8,855,003	23,861,423	1.66%	1,252.54
PACIFICA COVINGTON L L C	21,036	9,177,500	4,668,600	13,846,100	0.96%	658.21
HUSITE L P	35,002	5,201,060	6,173,346	11,374,406	0.79%	324.97
TRAIL GATE L L C	18,693	4,904,409	3,477,334	8,381,743	0.58%	448.39
HERBST JERRY & MARYANNA	15,590	2,350,000	4,795,526	7,145,526	0.50%	458.35
TRIALWOOD CENTER L L C	14,071	5,018,111	1,556,057	6,574,169	0.46%	467.22
WYNN KENNETH R & DALE	15,585	2,350,000	4,016,717	6,366,717	0.44%	408.50
Total	418,573	86,740,417	79,103,723	165,844,140	11.51%	396.21

* Source: Clark County Assessor's Office as of 12/31/2007

Refunding Bonds, 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	VTL
HOTSPUR RESORTS NEVADA LTD	239,324	65,000,220	152,100,763	217,100,983	17.60%	907.14
HUGHES HOWARD PROPERTIES L P	177,047	28,353,331	58,524,291	86,877,623	7.04%	490.70
H D B L L C	83,369	50,520,000	18,889,829	69,409,829	5.63%	832.56
FALLING WATER CORP	78,906	10,080,000	21,448,971	31,528,971	2.56%	399.58
1451 CENTER CROSSING DRIVE LLC	101,374	15,006,420	8,855,003	23,861,423	1.93%	235.38
O R R C HOLDING II CORP	76,859	6,720,000	16,955,271	23,675,271	1.92%	308.03
VEGAS SENIOR HOUSING-PUEBLOS LLC	50,373	7,260,000	14,190,871	21,450,871	1.74%	425.84
653 TOWN CENTER PHASE II L L C	3,383	888,631	17,472,434	18,361,066	1.49%	5,426.71
653 TOWN CENTER INVEST L L C	4,229	1,110,780	16,701,251	17,812,031	1.44%	4,211.55
SCHOOL BOARD OF TRUSTEES	53,246	4,815,557	9,044,594	13,860,151	1.12%	260.31
Total	868,111	189,754,940	334,183,280	523,938,220	42.47%	603.54

* Source: Clark County Assessor's Office as of 12/31/2007

Top 10 Assessment Payers

The following tables summarize the property owners whose parcels represent the ten highest total assessment payers for each outstanding series of bonds.

Refunding Bonds, Series 1996 - Top Ten Assessment Payers

Owner Name	Outstanding Principal	Taxable Value of Land*	Taxable Value of Improvements*	Total Taxable Value*	% of Total Taxable Value	VTL
SCHWARTZ MILTON I HEBREW ACADEMY	69,169	7,156,031	3,639,123	10,795,154	0.99%	156.07
BIOTRON I L L C	17,828	3,649,889	2,822,800	6,472,689	0.59%	363.06
CHURCH TEMPLE BETH AM	17,102	2,402,763	3,113,780	5,516,543	0.50%	322.57
KLOEHN GARTH & JUDITH	16,568	4,813,371	5,184,434	9,997,806	0.91%	603.46
HUGHES PROPERTY MANAGEMENT III	13,663	2,073,460	3,317,906	5,391,366	0.49%	394.59
TOWNE CENTER L P	12,837	1,960,200	2,575,486	4,535,686	0.42%	353.34
SAUNDERS GARRY W & BARBARA W	6,297	1,120,000	1,847,046	2,967,046	0.27%	471.20
SARTINI BLAKE L & DELISE FAM TR	5,285	910,000	1,874,360	2,784,360	0.25%	526.84
FERTITTA LORENZO & TERESA FAM TR	5,197	1,040,000	2,455,769	3,495,769	0.32%	672.67
MCGILL SEAMUS & JOANNA	5,197	1,040,000	1,126,291	2,166,291	0.20%	416.85
Total	169,141	26,165,714	27,956,994	54,122,709	4.95%	319.99

* Source: Clark County Assessor's Office as of 12/31/2007

Refunding Bonds, Series 1997 - Top Ten Assessment Payers

Owner Name	Outstanding Principal	Taxable Value of Land*	Taxable Value of Improvements*	Total Taxable Value*	% of Total Taxable Value	VTL
HOUSEHOLD CREDIT SERVICES INC	106,295	16,143,337	15,142,549	31,285,886	2.17%	294.33
TRAILS VILLAGE CENTER COMPANY	98,401	13,299,720	13,932,537	27,232,257	1.89%	276.75
HUGHES HOWARD PROPERTIES L P	74,850	13,289,860	16,486,054	29,775,914	2.07%	397.81
HUSITE L P	35,002	5,201,060	6,173,346	11,374,406	0.79%	324.97
PACIFICA COVINGTON L L C	21,036	9,177,500	4,668,600	13,846,100	0.96%	658.21
1451 CENTER CROSSING DRIVE LLC	19,050	15,006,420	8,855,003	23,861,423	1.66%	1,252.54
TRAIL GATE L L C	18,693	4,904,409	3,477,334	8,381,743	0.58%	448.39
CHURCH EPISCOPAL GRACE IN DESERT	16,738	2,311,289	788,980	3,100,269	0.22%	185.22
HERBST JERRY & MARYANNA	15,590	2,350,000	4,795,526	7,145,526	0.50%	458.35
GREATHOUSE STEPHEN J & G FAM TR	15,590	2,350,000	3,683,657	6,033,657	0.42%	387.03
Total	421,244	84,033,594	78,003,586	162,037,180	11.25%	384.66

* Source: Clark County Assessor's Office as of 12/31/2007

Refunding Bonds, Series 1999 - Top Ten Assessment Payers

Owner Name	Outstanding Principal	Taxable Value of Land*	Taxable Value of Improvements*	Total Taxable Value*	% of Total Taxable Value	VTL
HOTSPUR RESORTS NEVADA LTD	239,324	65,000,220	152,100,763	217,100,983	17.60%	907.14
HUGHES HOWARD PROPERTIES L P	177,047	28,353,331	58,524,291	86,877,622	7.04%	490.70
1451 CENTER CROSSING DRIVE LLC	101,374	15,006,420	8,855,003	23,861,423	1.93%	235.38
H D B L L C	83,369	50,520,000	18,889,829	69,409,829	5.63%	832.56
FALLING WATER CORP	78,906	10,080,000	21,448,971	31,528,971	2.56%	399.58
O R R C HOLDING II CORP	76,859	6,720,000	16,955,271	23,675,271	1.92%	308.03
SCHOOL BOARD OF TRUSTEES	53,246	4,815,557	9,044,594	13,860,151	1.12%	260.31
VEGAS SENIOR HOUSING-PUEBLOS LLC	50,373	7,260,000	14,190,871	21,450,871	1.74%	425.84
1551 HILLSHIRE DRIVE L L C	42,910	3,963,960	7,281,971	11,245,931	0.91%	262.08
1645 VILLAGE CENTER CIRCLE L L C	23,562	2,948,137	5,905,897	8,854,034	0.72%	375.77
Total	926,970	194,667,625	313,197,463	507,865,088	41.17%	547.88

* Source: Clark County Assessor's Office as of 12/31/2007

Summary of Assessments

City Collected Assessments

Local Improvement District No. 707 (Summerlin Area)

Fiscal Year Ended	*Special Assessment Billings*	*Cumulative Special Assessment Collections*	*Ratio of Collections To Billings*
1997	$3,419,871.38	$3,419,871.38	100.00%
1998	3,933,129.96	3,933,129.96	100.00%
1999	3,897,147.12	3,897,147.12	100.00%
2000	3,880,630.20	3,880,630.20	100.00%
2001	3,679,660.80	3,679,660.80	100.00%
2002	3,479,359.07	3,479,359.07	100.00%
2003	3,443,203.79	3,443,203.79	100.00%
2004	3,365,045.75	3,365,045.75	100.00%
2005	3,152,999.32	3,152,999.32	100.00%
2006	3,050,937.24	3,050,937.24	100.00%
2007	2,987,648.11	2,987,124.82	99.98%
2008*	1,475,627.26	1,459,750.43	98.92%
Totals	$39,765,260.00	$39,748,859.88	99.96%

*First half of Fiscal Year 2008 (July 1 to December 31, 2007)

Value to Lien Ratio

The following table shows the number of parcels with outstanding assessment balances in various categories of "value to lien" ratios.

The Property - Value to Lien Ratios

Value to Lien*	Number of Parcels	Total Assessments	Percentage
Less than 3:1	0	0.00	0.00%
3.0-4.99:1	0	0.00	0.00%
5.0-9.99:1	0	0.00	0.00%
10.0-19.99:1	0	0.00	0.00%
Greater than 20:1	4,326	$ 19,714,641.06	100.00%
Totals	4,326	$ 19,714,641.06	100.00%

* Source: Clark County Assessor's Office as of December 31, 2007

Top Ten Taxable Values

The following tables summarize the property owners whose parcels represent the ten highest total taxable values for the bonds.

The Property - Top Ten Taxable Values

Owner Name	Outstanding Principal	Total Taxable Value	% of Total Taxable Value	VTL
CANYON VILLAS APARTMENT CORP	358223.13	29061265.71	1.33%	81.13
ARBORS PARK RUN L L C	269666.93	28754717.14	1.32%	106.63
HUGHES HOWARD CANYON POINTE Q4	265538.3	25840757.15	1.19%	97.31
C P M PARTNERS L L C	341175.19	25184762.85	1.16%	73.82
C B S I L L C	91737.74	16284991.43	0.75%	177.52
10450 WEST CHARLESTON BLVD L L C	160075.54	16199991.42	0.74%	101.20
H MX HEALTH MANAGEMENT	114648.71	15691000	0.72%	136.86
10000 WEST CHARLESTON BLVD L L C	90988.11	15369434.28	0.71%	168.92
R & R ADVERTISING L L C	110551.57	13688834.29	0.63%	123.82
HUGHES HOWARD PPTYS V L L C	124481.06	13483700	0.62%	108.32
Total	1927086.3	199559454.3	9.16%	103.56

* Source: Clark County Assessor's Office as of December 31, 2007

Top 10 Assessment Payers

The following tables summarize the property owners whose parcels represent the ten highest total assessments for the bonds.

The Property - Top Ten Assessment Payers

Owner Name	Outstanding Principal	Total Taxable Value*	% of Total Taxable Value	VTL
CANYON VILLAS APARTMENT CORP	358,223	29,061,266	1.33%	81.13
C P M PARTNERS L L C	341,175	25,184,763	1.16%	73.82
CENTERPOINT PLAZA CO	334,511	6,213,400	0.29%	18.57
ARBORS PARK RUN L L C	269,667	28,754,717	1.32%	106.63
HUGHES HOWARD CANYON POINTE Q4	265,538	25,840,757	1.19%	97.31
JEWISH FEDERATION LAS VEGAS	263,692	7,507,500	0.34%	28.47
10450 WEST CHARLESTON BLVD L L C	160,076	16,199,991	0.74%	101.20
HUGHES HOWARD PPTYS V L L C	124,481	13,483,700	0.62%	108.32
H MX HEALTH MANAGEMENT	114,649	15,691,000	0.72%	136.86
R & R ADVERTISING L L C	110,552	13,688,834	0.63%	123.82
Total	2,449,651	174,130,889	7.99%	71.08

*Source: Clark County Assessor's Office as of December 31, 2007

Local Improvement District No. 808 (Summerlin Area)

Delinquency Information

The table below summarizes the assessment installment amounts billed and collected during the Calendar year ending December 31, 2007.

District 808	
Billed Installments, FYE 2007	
March, 2007	2,245,471.80
September, 2007	1,753,294.15
Total	3,998,765.95
Collected Installments	
March, 2007	2,244,926.67
September, 2007	1,679,936.29
Total	3,924,862.96
Delinquent Installments (Total)	73,902.99
Percentage Collected Installments	98.15%
Assessment Principal Balance, December 31, 2007	29,800,964.72

Foreclosure Comments:

At the present time, the City of Las Vegas is pursuing foreclosure action on three hundred eighty six (386) delinquent parcels. The anticipated date of the next foreclosure sale is January 29, 2008. Historically, the City of Las Vegas has been successful in recovering delinquent assessment installments from foreclosure sales.

The City sold the following twenty six (26) parcels at a sale held July 31, 2007:

Parcel	Sale Date	Amount
137-26-314-009	7/31/2007	11,233.28
137-26-411-005	7/31/2007	9,654.34
137-26-411-051	7/31/2007	9,654.34
137-26-422-003	7/31/2007	14,063.00
137-26-815-043	7/31/2007	7,451.09
137-26-816-004	7/31/2007	8,189.01
137-34-412-016	7/31/2007	4,723.49
137-34-512-037	7/31/2007	8,955.51
137-34-612-010	7/31/2007	7,127.90
137-34-614-043	7/31/2007	4,215.95
137-34-615-034	7/31/2007	4,358.50
137-34-711-028	7/31/2007	6,526.66
137-34-715-004	7/31/2007	5,868.74
137-34-716-056	7/31/2007	4,761.63
137-34-718-011	7/31/2007	5,509.76
137-34-718-024	7/31/2007	4,761.62
137-34-811-021	7/31/2007	5,868.73
137-34-816-100	7/31/2007	3,481.88
137-34-817-047	7/31/2007	2,529.49
137-35-114-021	7/31/2007	7,269.91
137-35-114-030	7/31/2007	7,269.90
137-35-212-026	7/31/2007	7,269.91
137-35-216-006	7/31/2007	7,127.89
137-35-312-027	7/31/2007	5,868.74
137-35-320-023	7/31/2007	11,407.36
137-35-617-008	7/31/2007	6,593.10

Ownership Summary

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

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.

District 808	
Number of Parcels	4,640
Number of Parcels with Improvements*	4,373
Taxable Value - Land*	1,275,932,274
Taxable Value - Improvements*	922,231,852
Total Taxable Value*	2,198,164,126
Total Unbilled Assessment Balance	29,800,964.72

* Source: Clark County Assessor's Office as of 12/31/2007

Assessment Information Pertaining to Summerlin Improvement District Number 809

Delinquency Information

The table below summarizes the assessment installment amounts billed and collected during the Calendar year ending December 31, 2007.

District 809	
Billed Installments, 2007	
March, 2007	450,515.12
September, 2007	445,504.43
Total	896,019.55
Collected Installments	
March, 2007	450,515.12
September, 2007	434,268.98
Total	884,784.10
Delinquent Installments (Total)	11,235.45
Percentage Collected Installments	98.75%
Assessment Principal Balance, December 31, 2007	8,537,196.49

Foreclosure Comments:

At the present time, the City of Las Vegas is pursuing foreclosure action on forty five (45) delinquent parcels. The anticipated date of the next foreclosure sale is January 29, 2008. 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.

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.

District 809	
Number of Parcels	1,290
Number of Parcels with Improvements*	1,237
Taxable Value - Land*	401,548,434
Taxable Value - Improvements*	282,838,043
Total Taxable Value*	684,386,477
Total Unbilled Assessment Balance	8,537,196.49

- Source: Clark County Assessor's Office as of 12/31/2007

Assessment Information Pertaining to Providence Improvement District Number 607

Delinquency Information

The table below summarizes the assessment installment amounts billed and collected during the calendar year ending December 31, 2007.

District 607	
Billed Installments, 2007	
March, 2007	2,501,958.66
September, 2007	2,352,283.54
Total	4,854,242.20
Collected Installments	
March, 2007	2,501,958.66
September, 2007	2,350,270.02

Total	4,852, 228.68
Delinquent Installments (Total)	2,013.52
Percentage Collected Installments	99.958%
Assessment Principal Balance, December 31, 2007	46,690,646.90

Foreclosure Comments:

At the present time, the City of Las Vegas is pursuing foreclosure action on three (3) delinquent parcels. The anticipated date of the next foreclosure sale is January 29, 2008. 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.

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.

District 607	
Number of Parcels	4,518
Number of Parcels with Improvements*	467
Taxable Value - Land*	662,754,317.35
Taxable Value - Improvements*	103,350,242.85
Total Taxable Value*	766,104,560.20
Total Unbilled Assessment Balance	46,690,646.90

* Source: Clark County Assessor's Office as of 12/31/2007, Taxable values are not available for all parcels in district.