

CITY OF LAS VEGAS, NEVADA



ANNUAL CONTINUING DISCLOSURE FILING

AS OF

JUNE 30, 2010

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I. SECURITIES OFFERINGS SUBJECT TO CONTINUING DISCLOSURE

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), the City of Las Vegas, Nevada (the "City") is required to provide ongoing secondary market disclosure for municipal transactions issued on and after July 3, 1995. The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule will be provided annually to the Municipal Securities Rulemaking Board ("MSRB") annually within 9 months of the end of the fiscal year. The SEC submission process of the annual financial information is to be distributed to the MSRB in an electronic format filed exclusively through the Electronic Municipal Market Access ("EMMA") system available on the Internet at <http://emma.msrb.org>.

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

TRANSACTIONS SUBJECT TO THE RULE
As of June 30, 2010

	Date of Issuance	Original Amount	CUSIP Number
<u>SELF SUPPORTING GENERAL OBLIGATION BONDS</u>			
Redevelopment Projects Bonds, Series 1998A	11/01/98	\$ 17,000,000	517696 QC7-QP8
Sewer and Flood Control Bonds, Series 2001	04/01/01	55,000,000	517696 TZ3-UU2
Golf Course Bonds, Series 2001	11/01/01	12,000,000	517696 UV0-VE7
Parking Bonds, Series 2002A	12/01/02	25,000,000	517696 VQ0-VX5
Fremont Street Refunding Bonds, Series 2002	12/01/02	12,535,000	517696 XM7-XZ8
Sewer Refunding Bonds, Series 2004	09/01/04	21,050,000	517696 A91-B90
Various Purpose Refunding Bonds, Series 2005B	07/01/05	21,295,000	517696 D49-E55
Sewer Refunding Bonds, Series 2006A	03/15/06	31,920,000	517696 E63-F70
Taxable Various Purpose Refunding Bonds, Series 2006A	05/31/06	18,000,000	517696 F88-G53
Tax-Exempt Various Purpose Rfg Bonds, Series 2006B	05/31/06	50,745,000	517696 H94-K82
Sewer Refunding Bonds, Series 2007	11/01/07	17,155,000	517696 N30-N63
Performing Arts Center Bonds, Series 2009	04/01/09	101,220,000	517696 N71-S27
<u>MEDIUM TERM GENERAL OBLIGATION BONDS</u>			
Building Bonds, Series 2000	11/01/00	8,000,000	517696 TE0-TP5
Public Safety Bonds, Series 2001	04/01/01	22,500,000	517696 TQ3-TY6
Recreation Bonds, Series 2003	12/09/03	20,000,000	517696 YG9-YR5
Recreation Bonds, Series 2004C	10/12/04	20,000,000	517696 C24-D31
Various Purpose Bonds, Series 2007	11/01/07	22,500,000	517696 L99-N22
Main Street Parking Garage Bonds, Series 2010	10/27/09	15,000,000	517696 S50-T59
<u>OTHER OBLIGATIONS</u>			
Certificates of Participation, Series 2009A	12/17/09	13,770,000	517705 AA7-F6
Certificates of Participation (BABs), Series 2009B	12/17/09	174,500,000	517705 AG4-P4

- Continued -

TRANSACTIONS SUBJECT TO THE RULE
As of June 30, 2010
(Continued)

	Date of Issuance	Original Amount	CUSIP Number
<u>ASSESSMENT DISTRICTS</u>			
District Nos. 1463, 1470, 1471, 1473 & 1477, Series 2002	12/01/02	4,245,000	517708 UA9-UV3
District No. 1481, Series 2004A	07/21/04	1,975,000	517785 AB7-AW1
<u>OTHER ASSESSMENT DISTRICTS</u>			
District #707 Senior Refunding Bonds, Series 2000A	10/31/00	28,570,000	517780 AD4-AR3
District #809, Series 2003	06/25/03	10,000,000	517783 AA4-AP1
District #707 Senior Refunding Bonds, Series 2004	04/30/04	3,300,000	517780 BJO-BV3
District #607, Series 2004	06/09/04	51,185,000	517708 VS9-WH2
District #808 Senior Refunding Bonds, Series 2007A	09/13/07	22,820,000	517781 AA8-AP5
District #808 Subordinate Refunding Bonds, Series 2007B	09/13/07	2,415,000	517781 AQ3-BD1
District #s 808 and 810 Refunding Bonds, Series 2007	09/13/07	23,625,000	51778D AA2-DAS3

II. CONTINUING DISCLOSURE UNDERTAKING

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City, of the type specified in the respective original offering documents of the municipal securities transactions subject to the Rule (the "Annual Report"). This Annual Report provides financial information and operating data for the period ended **June 30, 2010**. Information on subsequent events is contained in the materials listed on the Table of Contents page and are incorporated herein by reference. The City also has 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 State Information Depository ("SID"), notice of the occurrence of any of the following events with respect to transactions subject to the Rule, if any such event is material:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;

- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligation person;*
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

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III. GENERAL FINANCIAL INFORMATION AND OPERATING DATA

The City has covenanted to provide updates to the information contained in the general obligation municipal securities transactions subject to the Rule. The tables below were originally included in the initial offering documents and are common to most of the transactions covered by this annual report. An update of the information of the type contained in each table is provided below.

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

Fiscal Year Ended June 30	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Actual)
REVENUES					
Taxes	\$ 97,321,755	\$ 107,158,919	\$ 116,574,425	\$ 122,793,161	\$ 114,313,427
Licenses and Permits	76,367,107	83,429,429	83,402,354	80,022,859	77,241,337
Consolidated Tax	264,253,250	263,249,775	250,913,934	219,964,997	201,518,649
Intergovernmental Revenue	4,865,533	4,824,574	4,698,027	4,443,198	3,967,781
Charges for Services	28,827,669	26,389,278	27,844,553	30,468,507	31,125,047
Fines & Forfeitures	15,176,504	16,406,342	18,038,379	21,737,862	20,349,142
Interest	1,821,731	3,316,456	3,711,593	3,549,942	1,659,964
Miscellaneous	1,806,073	3,354,725	4,622,848	2,586,912	3,006,118
TOTAL REVENUES	490,439,622	508,129,498	509,806,113	485,567,438	453,181,465
EXPENDITURES ^{1/}					
General Government	74,852,761	88,676,944	86,525,003	52,640,787	49,034,775
Judicial	22,487,538	25,109,315	25,930,320	24,928,427	24,388,080
Public Safety	270,656,064	298,908,798	317,165,831	329,644,660	323,578,261
Public Works	16,532,667	19,079,359	19,931,689	18,822,710	19,029,401
Health	2,535,095	2,589,911	2,717,579	3,477,423	3,369,009
Culture & Recreation	38,970,770	42,974,813	44,215,535	49,075,995	47,360,934
Economic Development	6,535,995	7,383,601	7,490,063	6,680,341	6,419,948
Transit System	1,289,948	1,270,899	1,290,881	1,256,554	236,052
TOTAL EXPENDITURES	433,860,838	485,993,640	505,266,901	486,526,897	473,416,460
Excess (deficiency) of revenues over expenditures	56,578,784	22,135,858	4,539,212	(959,459)	(20,234,995)
Other Financing Sources (Uses)					
Operating Transfers In	13,294,701	12,460,609	16,951,561	17,116,924	13,965,843
Operating Transfers Out	(46,707,972)	(42,904,257)	(14,083,884)	(20,261,954)	(11,654,364)
Sales of General Fixed Assets	257,229	0	0	0	0
Total Other Financing Sources (Uses)	(33,156,042)	(30,443,648)	2,867,677	(3,145,030)	2,311,479
Net Changes in Fund Balances	23,422,742	(8,307,790)	7,406,889	(4,104,489)	(17,923,516)
Fund Balances, July 1	74,277,085	97,699,827	89,392,037	96,798,926	92,694,437
Fund Balances, June 30	\$ 97,699,827	\$ 89,392,037	\$ 96,798,926	\$ 92,694,437	\$74,770,921

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

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

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

Fiscal Year Ended June 30	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Actual)
Total Revenue	\$ 2,179,788	\$ 3,668,135	\$ 3,957,423	\$ 3,585,064	\$ 3,442,216
Total Expenditures	1,800,341	2,042,859	2,139,401	2,548,189	2,023,992
Net Income (Loss)	379,447	1,625,276	1,818,022	1,036,875	1,418,224
Operating Transfers Out ^{1/}	--	--	--	(6,045,306)	--
Net Change in Fund Balance	379,447	1,625,276	1,818,022	(5,008,431)	1,418,224
Total Net Assets, Beginning	8,401,780	8,781,227	10,406,503	12,224,525	7,216,094
Total Net Assets, Ending	\$ 8,781,227	\$ 10,406,503	\$ 12,224,525	\$ 7,216,094	\$ 8,634,318

1/ Transfer to the Revenue Stabilization Fund established by the City in 2009.

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

EMPLOYEE BENEFIT INTERNAL SERVICE FUND
City of Las Vegas, Nevada

Fiscal Year Ended June 30	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Actual)
Total Revenue	\$ 32,111,119	\$ 142,779,608	\$ 159,961,680	\$ 157,927,359	\$ 157,603,792
Total Expenditures	24,690,601	181,336,831	208,423,076	166,848,932	170,152,965
Net Income (Loss)	7,420,518	(38,557,223)	(48,461,396)	(8,921,573)	(12,549,173)
Operating Transfers In ^{1/}	--	--	--	107,270,181	--
Operating Transfers Out ^{2/}	--	--	--	(6,000,000)	--
Net Change in Fund Balance	--	--	--	92,348,608	--
Total Net Assets, Beginning	15,248,743	22,669,261	(15,887,962)	(64,349,358)	27,999,250
Total Net Assets, Ending	\$22,669,261	\$(15,887,962)	\$(64,349,358)	\$ 27,999,250	\$ 15,450,077

1/ In accordance with generally accepted accounting principles for governments, internal service funds (ISF) should operate on a breakeven basis. Because the Employee Benefit ISF was not able to charge City departments for certain liabilities accrued in the fund, at July 1, 2008, the accrued compensated absences related to governmental funds, the City's recorded other postemployment benefits (OPEB) liability and the accrued liability for presumptive heart and lung workers compensation claims were transferred from the Employee Benefit ISF to the City's general long-term debt. No amounts were reported in the governmental funds, as the amount did not involve the transfer of financial resources. However, the ISF did report transfers in.

2/ Transfer to the Revenue Stabilization Fund established by the City in 2009.

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

RECORD OF ASSESSED VALUATION
City of Las Vegas, Nevada

Fiscal Year Ended June 30	City of Las Vegas	Las Vegas Redevelopment Agency	Total Las Vegas Assessed Valuation	Percent Change
2006	\$ 16,477,557,041	\$ 504,587,249	\$ 16,982,144,290	29.86%
2007	22,028,939,538	862,249,961	22,891,189,499	34.80
2008	24,649,348,111	1,161,435,818	25,810,783,929	12.75
2009	24,992,555,583	1,469,871,296	26,462,426,879	2.52
2010	18,289,314,192	1,591,243,678	19,880,557,870	(24.87)

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

TAX LEVIES, COLLECTIONS AND DELINQUENCIES ^{1/2/}
City of Las Vegas, Nevada
Real Property Tax
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year Ended June 30	Net Secured Roll Tax Levy	Current Tax Collected	% of Levy (Current Collected)	Delinquent Tax Collected	Total Tax Collections	Total Tax Collected as % of Current Levy ^{2/}
2006	\$ 102,211	\$ 101,486	99.29%	\$ 584	\$ 102,070	99.86%
2007	114,647	113,301	98.83	588	113,889	99.34
2008	126,587	124,316	98.21	1,116	125,432	99.09
2009	133,452	131,005	98.17	2,002	133,007	99.67
2010	124,445	122,641	98.55	1,894	124,535	100.07

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

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

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

PRINCIPAL PROPERTY TAXPAYERS ^{1/}

City of Las Vegas, Nevada
 (Fiscal Year 2009-2010)
 (Secured and Unsecured)

Taxpayer	Type of Business	Assessed Value	Percent of Las Vegas Assessed Value ^{2/}
1. General Growth Properties	Retail/Shopping Malls/Developer	\$ 956,100,239	4.81%
2. World Market Center Las Vegas	Retail Center	237,944,759	1.20
3. Boyd Gaming Corporation	Hotels/Casino	154,002,685	0.77
4. Station Casinos Inc.	Hotels/Casino	152,101,534	0.77
5. Goldman, Sachs Group Inc.	Hotels/Casino	140,989,533	0.71
6. Universal Health Services Inc.	Health Care	138,812,812	0.70
7. Camden Property Trust	Apartments	115,817,887	0.58
8. Landry's Restaurants Inc.	Restaurants/Hotel/Casino	89,813,913	0.45
9. Tamaras Group	Hotels/Casino	73,921,900	0.37
10. Cox Communications	Communications	68,023,743	0.34
	TOTAL	\$ 2,127,529,005	10.70%

1/ Excludes centrally assessed properties.

2/ Based on the 2010 assessed value for the City of \$19,880,557,870 (including the portion of the assessed valuation that is dedicated to the Las Vegas Redevelopment Agency in the amount of \$1,591,243,678).

SOURCE: Clark County Assessor's Office website (report dated October 29, 2009)

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

Fiscal Year Ended June 30	2006	2007	2008	2009	2010
Average Statewide Rate	\$ 3.1124	\$ 3.1471	\$ 3.1526	\$ 3.1727	\$ 3.2162
Clark County	\$ 0.6425	\$ 0.6416	\$ 0.6391	\$ 0.6391	\$ 0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Las Vegas Artesian Basin	0.0013	0.0009	0.0008	0.0008	0.0011
City of Las Vegas	0.7774	0.7777	0.7715	0.7715	0.7715
Las Vegas-Clark County Library District	0.0866	0.0866	0.0866	0.0866	0.0909
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada ^{2/3/}	0.1850	0.1850	0.1850	0.1850	0.1700
TOTAL	\$3.2812	\$3.2802	\$3.2714	\$3.2714	\$3.2760

1/ Per \$100 of assessed valuation.

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

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

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

STATUTORY DEBT LIMITATION
City of Las Vegas, Nevada

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding General Obligation Debt ^{2/}	Additional Statutory Debt Capacity
2006	\$ 16,982,144,290	\$ 3,396,428,858	\$ 314,450,358	\$ 3,081,978,500
2007	22,891,189,499	4,578,237,900	317,239,967	4,260,997,933
2008	25,810,783,929	5,162,156,786	309,725,000	4,852,431,786
2009	26,462,426,879	5,292,485,376	394,935,000	4,897,550,376
2010	19,880,557,870	3,976,111,574	380,405,000	3,595,706,574

1/ Includes the assessed valuations of the Las Vegas Redevelopment Agency. These values are included for purposes of calculating the debt limit but are not subject to taxation for the retirement of general obligation bond debt.

2/ Includes general obligation bonds, general obligation bonds additional secured with pledged revenues and medium-term general obligation bonds. Excludes revenue bonds and lease purchase agreements.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation; debt information compiled by NSB Public Finance.

OUSTANDING DEBT AND OTHER OBLIGATIONS ^{1/}
City of Las Vegas, Nevada
As of June 30, 2010

	Date of Issuance	Maturity Date	Original Amount	Principal Outstanding
<u>SELF SUPPORTING GENERAL OBLIGATION BONDS</u> ^{2/}				
Redevelopment Projects Bonds, Series 1998A	11/01/98	06/01/12	\$ 17,000,000	\$ 3,295,000
Sewer and Flood Control Bonds, Series 2001	04/01/01	04/01/11	55,000,000	2,315,000
Golf Course Bonds, Series 2001	11/01/01	12/01/21	12,000,000	9,025,000
Parking Bonds, Series 2002A	12/01/02	12/01/12	25,000,000	1,710,000
Fremont Street Refunding Bonds, Series 2002	12/01/02	07/01/15	12,535,000	7,180,000
Sewer Refunding Bonds, Series 2004	09/01/04	11/01/17	21,050,000	19,015,000
Various Purpose Refunding Bonds, Series 2005B	07/01/05	06/01/19	21,295,000	20,735,000
Sewer Refunding Bonds, Series 2006A	03/15/06	04/01/21	31,920,000	31,920,000
Taxable Various Purpose Refunding Bonds, Series 2006A	05/31/06	05/01/24	18,000,000	15,870,000
Tax-Exempt Various Purpose Refunding Bonds, Series 2006B	05/31/06	05/01/36	50,745,000	50,745,000
Adjustable Rate Various Purpose Bonds, Series 2006C	08/22/06	06/01/36	32,000,000	32,000,000
Sewer Refunding Bonds, Series 2007	11/01/07	10/01/12	17,155,000	13,120,000
Performing Arts Center Bonds, Series 2009	04/01/09	04/01/39	101,220,000	101,220,000
TOTAL				<u>308,150,000</u>
<u>MEDIUM TERM GENERAL OBLIGATION BONDS</u> ^{3/}				
Building Bonds, Series 2000	11/01/00	08/01/10	8,000,000	1,015,000
Public Safety Bonds, Series 2001	04/01/01	04/01/11	22,500,000	3,070,000
Recreation Bonds, Series 2003	12/09/03	11/01/13	20,000,000	8,775,000
Recreation Bonds, Series 2004C	10/12/04	10/01/14	20,000,000	10,705,000
Various Purpose Bonds, Series 2007	11/01/07	11/01/17	22,500,000	18,690,000
Interfund Loan ^{4/}	10/01/09	10/01/19	15,000,000	15,000,000
Main Street Parking Garage Bonds, Series 2009	10/27/09	10/01/19	15,000,000	15,000,000
TOTAL				<u>72,255,000</u>
GENERAL OBLIGATION GRAND TOTAL				\$ 380,405,000
<u>OTHER OBLIGATION</u> ^{5/}				
Certificates of Participation, Series 2009A	12/17/09	09/01/19	13,770,000	13,770,000
Certificates of Participation (BABs), Series 2009B	12/17/09	09/01/39	174,500,000	174,500,000
TOTAL				<u>\$ 188,270,000</u>

(Continued)

OUTSTANDING DEBT AND OTHER OBLIGATIONS
(Continued)

	Date of Issuance	Maturity Date	Original Amount	Principal Outstanding
ASSESSMENT DISTRICTS ^{6/}				
District Nos. 1463, 1470, 1471, 1473 & 1477, Series 2002	12/01/02	12/01/22	\$ 4,245,000	\$ 2,685,000
District Nos. 1474 and 1486, Series 2004B	06/23/04	06/01/14	452,000	180,000
District No. 1481, Series 2004A	07/21/04	06/01/24	1,975,000	1,400,000
District Nos. 1487 and 1503, Series 2006	03/31/06	12/01/15	818,000	525,000
District No. 1493, Series 2007	05/01/07	12/01/16	444,000	324,000
District No. 1506, Series 2007	06/01/07	06/01/27	1,724,000	1,552,000
District No. 1490, Series 2007	07/19/07	06/01/17	320,000	237,000
TOTAL				6,903,000
OTHER ASSESSMENT DISTRICTS ^{7/}				
District #505 Refunding Bonds, Series 1993	12/15/93	09/15/13	9,565,000	2,060,000
District #707 Senior Refunding Bonds, Series 2000A	10/31/00	06/01/16	28,570,000	11,285,000
District #809, Series 2003	06/25/03	06/01/23	10,000,000	7,035,000
District #707 Senior Refunding Bonds, Series 2004	04/30/04	06/01/16	3,300,000	1,560,000
District #607, Series 2004	06/09/04	06/01/24	51,185,000	40,730,000
District #808 Senior Refunding Bonds, Series 2007A	09/13/07	06/01/21	22,820,000	17,635,000
District #808 Subordinate Refunding Bonds, Series 2007B	09/13/07	06/01/21	2,415,000	1,875,000
District #s 808 and 810 Refunding Bonds, Series 2007	09/13/07	06/01/31	23,625,000	22,630,000
TOTAL				104,810,000
TOTAL ASSESSMENT DISTRICTS				111,713,000
GRAND TOTAL				\$ 507,118,000

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. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.

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

4/ Loan between the City's Sanitation Enterprise Fund as lender and the City's Parks Capital Project Fund. The City expects to use the Redevelopment Agency revenues to repay this interfund loan.

5/ The 2009 Certificates of Participation do not constitute a general obligation direct or indirect debt or other financial obligation of the City within the meaning of any constitutional debt limitation. The 2009 Certificates of Participation are payable from base rent to be paid by the City under a financing lease.

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

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

Source: City of Las Vegas Finance Department

The following table presents the outstanding debt service requirements.

ANNUAL DEBT SERVICE REQUIREMENTS ^{1/}
City of Las Vegas, Nevada
As of June 30, 2010

Fiscal Year Ended June 30	General Obligation Revenue Bonds ^{2/}		General Obligation Medium-Term Bonds ^{3/}		Grand Total
	Principal	Interest	Principal	Interest	
2011	\$ 14,585,000	\$ 15,567,513	\$ 11,493,458	\$ 2,421,065	\$ 44,067,036
2012	16,940,000	14,899,930	9,142,712	1,986,779	42,969,421
2013	17,720,000	14,136,723	9,438,143	1,682,785	42,977,651
2014	14,340,000	13,450,841	9,794,787	1,350,539	38,936,167
2015	15,060,000	12,775,540	7,737,681	1,034,762	36,607,983
2016	15,810,000	12,035,281	5,631,861	794,406	34,271,548
2017	15,125,000	11,292,051	5,837,366	588,793	32,843,210
2018	15,915,000	10,515,285	6,059,237	367,631	32,857,153
2019	11,185,000	9,750,243	3,497,514	189,480	24,622,236
2020	10,850,000	9,173,584	3,622,241	63,909	23,709,733
2021	11,395,000	8,637,528	0	0	20,032,528
2022	7,935,000	8,073,989	0	0	16,008,989
2023	7,250,000	7,693,999	0	0	14,943,999
2024	6,925,000	7,325,649	0	0	14,250,649
2025	6,425,000	6,979,394	0	0	13,404,394
2026	6,650,000	6,650,181	0	0	13,300,181
2027	6,915,000	6,309,306	0	0	13,224,306
2028	7,455,000	5,945,931	0	0	13,400,931
2029	7,840,000	5,554,581	0	0	13,394,581
2030	9,230,000	5,138,050	0	0	14,368,050
2031	9,555,000	4,635,100	0	0	14,190,100
2032	10,405,000	4,113,400	0	0	14,518,400
2033	9,855,000	3,546,550	0	0	13,401,550
2034	10,395,000	3,004,400	0	0	13,399,400
2035	10,970,000	2,432,300	0	0	13,402,300
2036	11,570,000	1,828,300	0	0	13,398,300
2037	6,235,000	1,191,000	0	0	7,426,000
2038	6,610,000	816,900	0	0	7,426,900
2039	7,005,000	420,300	0	0	7,425,300
Total	\$ 308,150,000	\$ 213,893,849	\$ 72,255,000	\$ 10,480,149	\$ 604,778,997

1/ Includes certain bond issues not subject to the Rule (as described on page 1). Excludes the 2009 Certificates of Participation.

2/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.

3/ General obligation medium-term bonds secured by full faith and credit of the City and are payable from any legally available funds of the City. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the City's maximum operating levy. Includes the 2009 Interfund Loan.

Source: Compiled by NSB Public Finance

IV. FINANCIAL INFORMATION AND OPERATING DATA FOR CERTAIN BONDS

General Obligation Medium-Term Bonds

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

General Obligation Self Supporting Bonds - Sewer Bonds

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

NET PLEDGED REVENUES SANITATION ENTERPRISE FUND

Fiscal Year Ended June 30	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Actual)
Operating Revenue					
User fees - Las Vegas	\$ 67,798,617	\$ 71,122,844	\$ 75,734,923	\$ 80,095,740	\$ 81,692,613
User fees - N. Las Vegas	9,992,217	10,183,059	11,419,455	12,436,149	14,770,178
Miscellaneous	1,997,084	1,741,936	1,219,221	1,871,000	1,006,140
Total Operating Revenue	79,787,918	83,047,839	88,373,599	94,402,889	97,468,931
Operating Expenses ^{1/}					
Salaries and benefits	20,429,136	22,945,959	23,261,641	22,595,540	23,879,896
Services and Supplies	24,369,007	27,100,635	28,493,222	31,810,699	32,865,882
Total Operating Expenses	44,798,143	50,046,594	51,754,863	54,406,239	56,745,778
Non-Operating Revenues Expenses) ^{2/}					
Connection Charges	22,689,411	16,449,072	14,959,952	8,602,227	5,589,126
Interest Income	2,311,279	6,239,403	8,221,205	7,215,146	4,758,677
Other	7,581,495	1,820,725	(5,383,813)	5,059,061	2,104,670
Total Non-Operating Revenues (Expenses)	32,582,185	24,509,200	17,797,344	20,876,434	12,452,473
Revenues Less Expenses	67,571,960	57,610,445	54,416,080	60,873,084	53,175,626
Debt Service	\$ 14,802,187	\$ 14,746,696	\$ 14,576,044	\$ 14,576,044	\$ 11,266,713
Coverage (Times)	4.56	3.90	3.73	4.18	4.72

1/ Operating expenses do not include allowance for depreciation.

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

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

SEWER BONDS OUTSTANDING DEBT SERVICE REQUIREMENTS

As of June 30, 2010

Fiscal Year	Sewer & Flood Control Bonds 4/1/01	Sewer Refunding Bonds 9/1/04	Sewer Refunding Bonds 3/15/06A	Sewer Refunding Bonds 11/1/07	Combined Total Debt Service
2011	\$ 2,436,537	\$ 2,770,100	\$ 1,417,125	\$ 4,635,900	\$ 11,259,663
2012	0	2,768,575	4,027,125	4,644,500	11,440,200
2013	0	2,764,450	4,022,725	4,641,000	11,428,175
2014	0	2,762,113	4,024,325	0	6,786,438
2015	0	2,765,700	4,026,525	0	6,792,225
2016	0	2,762,600	4,024,775	0	6,787,375
2017	0	2,760,600	4,020,775	0	6,781,375
2018	0	2,769,300	4,024,275	0	6,793,575
2019	0	0	4,024,525	0	4,024,525
2020	0	0	4,022,469	0	4,022,469
2021	0	0	4,024,431	0	4,024,431
Total	\$ 2,436,537	\$22,123,438	\$41,659,075	\$13,921,400	\$80,140,451

Source: City of Las Vegas Finance Department

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General Obligation Self Supporting Bonds - Consolidated Tax Supported Bonds

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

HISTORICAL CONSOLIDATED TAX REVENUES

Fiscal Year Ended June 30	Consolidated Tax Revenues	Pledged Revenue Limitation (15%)	Debt Service	Coverage (times)
2006	\$ 264,253,250	\$ 39,637,988	\$ 8,794,589	4.51
2007	263,249,775	39,487,466	8,661,719	4.56
2008	250,913,934	37,637,090	11,219,119	3.35
2009	219,964,997	32,994,750	9,984,454	3.30
2010	201,518,649	30,227,797	10,020,304	3.02

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

OUTSTANDING BONDS SECURED BY CONSOLIDATED TAX PLEDGED REVENUES

Title of Issue	Date of Issuance	Original Amount	Principal Outstanding as of June 30, 2010
Redevelopment Projects Bonds, Series 1998A	11/01/98	\$ 17,000,000	\$ 3,295,000
Parking Bonds, Series 2002A	12/01/02	25,000,000	1,710,000
Various Purpose Refunding Bonds, Series 2005B	07/01/05	21,295,000	20,735,000
Taxable Various Purpose Refunding Bonds, Series 2006A	05/31/06	18,000,000	15,870,000
Tax-Exempt Various Purpose Refunding Bonds, Series 2006B	05/31/06	50,745,000	50,745,000
Adjustable Rate Various Purpose Bonds, Series 2006C ^{1/}	08/22/06	32,000,000	32,000,000
		Total	\$ 124,355,000

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

**CONSOLIDATED TAX SUPPORTED BONDS
OUTSTANDING DEBT SERVICE REQUIREMENTS**
As of June 30, 2010

Fiscal Year	Redevelopment Project Bonds 11/1/98A	Parking Bonds 12/1/02A	Various Purpose Refunding Bonds 7/1/05B	Taxable Various Purpose Refunding Bonds 5/31/06A	Tax-Exempt Various Purpose Refunding Bonds 5/31/06B	Adjustable Rate Various Purpose Bonds 8/22/06C ^{1/}	Combined Total Debt Service
2011	\$ 2,082,700	\$ 601,819	\$ 1,597,225	\$ 1,726,266	\$ 2,425,563	\$ 2,225,000	\$ 10,658,573
2012	1,494,600	605,200	2,104,100	1,728,566	2,425,563	2,228,750	10,586,779
2013	0	606,900	3,608,850	1,727,866	2,425,563	2,225,750	10,594,929
2014	0	0	3,610,600	1,724,166	3,590,562	2,226,250	11,151,578
2015	0	0	3,620,600	1,727,466	3,593,963	2,225,000	11,167,029
2016	0	0	3,618,100	1,725,935	3,585,362	2,227,000	11,156,397
2017	0	0	3,623,350	1,726,310	3,588,594	2,227,000	11,165,254
2018	0	0	3,625,600	1,726,910	3,584,556	2,225,000	11,162,066
2019	0	0	899,600	1,728,180	3,581,756	2,226,000	8,435,536
2020	0	0	0	1,724,135	3,570,911	2,224,750	7,519,796
2021	0	0	0	1,725,960	3,571,818	2,226,250	7,524,028
2022	0	0	0	1,728,065	3,569,880	2,225,250	7,523,195
2023	0	0	0	1,725,155	3,569,700	2,226,750	7,521,605
2024	0	0	0	1,027,230	3,574,775	2,225,500	6,827,505
2025	0	0	0	0	3,751,250	2,226,500	5,977,750
2026	0	0	0	0	3,651,250	2,224,500	5,875,750
2027	0	0	0	0	3,576,250	2,224,500	5,800,750
2028	0	0	0	0	3,750,000	2,226,250	5,976,250
2029	0	0	0	0	3,745,000	2,224,500	5,969,500
2030	0	0	0	0	4,714,500	2,229,250	6,943,750
2031	0	0	0	0	4,539,500	2,225,000	6,764,500
2032	0	0	0	0	4,864,500	2,227,000	7,091,500
2033	0	0	0	0	3,749,500	2,224,750	5,974,250
2034	0	0	0	0	3,745,250	2,228,250	5,973,500
2035	0	0	0	0	3,748,500	2,227,000	5,975,500
2036	0	0	0	0	3,748,500	2,226,000	5,974,500
Total	\$ 3,577,300	\$1,813,919	\$26,308,025	\$23,472,210	\$94,242,566	\$ 57,877,750	\$207,291,770

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

General Obligation Self Supporting Bonds - Golf Course Bonds

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

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

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

HISTORICAL DOWNTOWN ROOM TAX REVENUES

Fiscal Year Ended June 30	Downtown Room Tax Revenues (1%)	Downtown Room Tax Revenues (2%)	Total Pledged Revenues	Growth Rate
2006	\$ 104,553	\$ 1,549,032	\$ 1,653,585	6.91
2007	64,278	1,606,603	1,670,881	1.05
2008	79,061	1,831,795	1,910,856	14.36
2009	57,763	1,369,968	1,427,731	(25.28)
2010	54,948	1,179,323	1,234,271	(13.55)

SOURCE: City of Las Vegas Finance Department

OUTSTANDING DEBT SERVICE REQUIRMENTS
Fremont Street Refunding Bonds, Series 2002
As of June 30, 2010

Fiscal Year Ended June 30	Principal	Interest	Total Debt Service
2011	\$ 1,015,000	\$ 315,896	\$ 1,330,896
2012	1,080,000	270,028	1,350,028
2013	1,150,000	218,703	1,368,703
2014	1,225,000	162,584	1,387,584
2015	1,310,000	101,395	1,411,395
2016	1,400,000	34,650	1,434,650
Total	\$ 7,180,000	\$1,103,256	\$ 8,283,256

Source: City of Las Vegas Finance Department

General Obligation Self Supporting Bonds – Rental Car Fee Revenue Supported Bonds

Rental car fee revenue supported bonds (Performing Arts Center Bonds) - secured by a pledge of revenues derived from the rental car fees imposed by Clark County (the "County") and an Interlocal Agreement between the City and the County regarding the distribution of taxes for a performing arts center, dated as of April 1, 2008. The Rental Car Fee is imposed on all short-term lessors of passenger cars in the entire County.

In addition to the tables provided in Section III herein, the City has covenanted to provide updates to the following tables included in the Rental Car Fee Revenue supported bonds original offering document.

HISTORICAL PLEDGED REVENUES AND DEBT SERVICE COVERAGE
Performing Arts Center Bonds, Series 2009
As of June 30, 2010

Fiscal Year	2006 ^{1/}	2007	2008	2009	2010
Pledged Revenues:					
Rental Car Fee Revenues ^{2/}	\$ 7,018,598	\$ 7,378,019	\$ 7,427,403	\$ 7,434,745	\$ 6,632,218
Less: Annual Debt Service on the County Revenue Bond ^{3/}	583	583	583	583	583
Amount Available for Debt Service on the Performing Arts Center Bonds	7,018,015	7,377,436	7,426,820	7,434,162	6,631,632
Annual Debt Service on the Performing Arts Center Bonds ^{4/}	--	--	--	--	5,866,919
Coverage	--	--	--	--	1.13

1/ The Rental Car Fee was imposed beginning in fiscal year 2006 with \$7,018,598 collected; however, the first \$3 million was distributed to the Culinary Academy. *The City received only \$4,018,598 in Pledged Revenues in fiscal year 2006.*

2/ Rental Car Fee revenues represent fiscal year (July 1 to June 30) collections, net of the administrative fee paid to the Department of Taxation.

3/ The County Revenue Bond has a lien on the Pledged Revenues that is superior to the lien thereon of the Performing Arts Center Bonds.

4/ Debt Service on the Performing Arts Center bonds began in fiscal year 2010.

SOURCE: City of Las Vegas Finance Department

HISTORICAL RENTAL CAR FEE COLLECTIONS
As of June 30, 2010

Fiscal Year	Actual Car Rental Fee Collections ^{1/}	Percent Change
2006 ^{2/}	\$ 7,018,598	--
2007	7,378,019	5.12%
2008	7,427,403	0.67
2009	7,434,745	0.10
2010	6,632,218	(10.79)

1/ Represents total Rental Car Fee revenues received by the County (net of applicable fees and allowances).

2/ The Rental Car Fee was imposed beginning in fiscal year 2006. Of the amount shown, \$3 million was remitted to the Culinary Academy. The City received \$4,018,598 in Pledged Revenues in fiscal year 2006.

SOURCE: City of Las Vegas Finance Department

Other Obligations – Certificates of Participation

Certificates of Participation - The 2009 Certificates of Participation do not constitute a general obligation direct or indirect debt or other financial obligation of the City within the meaning of any constitutional debt limitation. The 2009 Certificates of Participation are payable from base rent to be paid by the City under a financing lease. See Section III for updates to the tables that are common to most of the municipal securities transactions covered by this Annual Report, including the 2009 Certificates of Participation.

In addition to the tables in Section III, the City will file a report each June 1 and December 1 to the trustee, participating underwriter and the MSRB detailing any space in excess of 5,000 square feet leased or acquired by or on behalf of the City in the downtown area in the preceding six months, along with a description of the actual and anticipated use thereof (by department or function). Also, the City is required to provide a report to the MSRB on each January 1, April 1, July 1 and October 1 occurring prior to the date of acceptance of the project by the City describing the progress of the construction of the city hall project and parking garage.

As of the date of this annual continuing disclosure filing, the City has not provided the reports (as defined above) for the 2009 Certificates of Participation. The City anticipates filing these reports on or about April 30, 2011.

Special Improvement Districts

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

NON-DEVELOPER
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS ^{1/}
City of Las Vegas, Nevada
(Unaudited)

Fiscal Year Ended June 30	Current Special Assessment Billings	Current Special Assessment Collections	Ratio of Collections to Billings	Outstanding Current and Delinquent Assessments
2006	\$ 575,000	\$ 544,000	94.61%	41,000
2007	700,000	680,000	97.14	61,000
2008	850,000	864,000	101.65	47,000
2009	786,000	748,000	95.17	85,000
2010	787,000	723,000	91.87	64,000

1/ Amounts shown include principal only.

TOTAL CITY-WIDE
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
City of Las Vegas, Nevada

Fiscal Year Ended June 30	Current Special Assessment Billings	Cumulative Special Assessment Collections	Ratio of Collections to Billings
2001	\$ 11,905,061	\$ 11,905,061	100.00
2002	16,035,843	16,035,843	100.00
2003	15,950,178	15,950,178	100.00
2004	16,138,656	16,138,656	100.00
2005	16,061,108	16,061,108	100.00
2006	20,609,149	20,609,149	100.00
2007	20,237,175	20,237,175	100.00
2008	19,475,838	19,451,628	99.88
2009	18,131,328	18,055,228	99.58
2010	15,940,045	15,798,829	99.11

Developer Special Improvement Districts

The payment of these bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City. In the event of a delinquency in the payment of any assessment installment, the City will have no obligation with respect to these bonds other than to apply available funds in a reserve fund and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

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

CITY COLLECTED ASSESSMENTS

Fiscal Year Ended	Special Assessment Billings	Cumulative Special Assessment Collections	Ratio of Collections To Billings
2006	\$ 3,050,937	\$ 3,050,937	100.00%
2007	2,987,648	2,987,648	100.00
2008	2,936,449	2,936,044	99.99
2009	2,878,994	2,877,694	98.95
2010	2,815,567	1,396,274	98.64

VALUE TO LIEN RATIO ^{1/}

Value to Lien	Number of Parcels	Total Assessments	Percentage
Less than 3:1	1	\$ 251,530	1.79%
3.0-4.99:1	0	0	0.00
5.0-9.99:1	0	0	0.00
10.0-19.99:1	2	212,895	1.52
Greater than 20:1	4,060	13,554,544	96.69
Totals	4,063	\$ 14,018,969	100.00%

1/ Taxable value is unavailable for parcel 137-36-814-001. As such, the taxable value in the above table reflects a Value to Lien ratio of less than 3:1 for this parcel.

Source: Clark County Assessor's Office as of June 30, 2010.

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

Owner Name	Outstanding Principal	Total Taxable Value	% of Total Taxable Value	Value to Lien
Canyon Villas Apartment Corp	\$ 269,360	\$ 22,085,329	1.78%	81.99
Arbors Park Run LLC	202,772	19,336,083	1.56	95.36
C P M Partners LLC	256,541	17,174,500	1.39	66.95
C B S I LLC	68,981	14,294,143	1.15	207.22
10450 West Charleston Blvd LLC	120,366	13,219,711	1.07	109.83
Hughes Howard Properties V LLC	93,602	12,093,857	0.98	129.21
R & R Advertising LLC	83,127	10,575,880	0.85	127.22
10000 West Charleston Blvd LLC	68,417	9,523,417	0.77	139.20
JLTM LLC	66,003	8,532,071	0.69	129.27
Hughes Howard Canyon Pointe Q4	101,357	8,169,300	0.66	80.60
Total	\$ 1,330,526	\$ 135,004,291	10.91%	101.47

Source: Clark County Assessor's Office as of June 30, 2010.

TOP TEN ASSESSMENT PAYERS

Owner Name	Outstanding Principal	Total Taxable Value	% of Total Taxable Value	Value to Lien
Canyon Villas Apartment Corp	\$ 269,360	\$ 22,085,329	1.78%	81.99
C P M Partners LLC	256,541	17,174,500	1.39	66.95
Centerpoint Plaza Co	251,530	Unavailable	Unavailable	Unavailable
Arbors Park Run LLC	202,772	19,336,083	1.56	95.36
Jewish Federation Las Vegas	198,279	2,310,000	0.19	11.65
10450 West Charleston Blvd LLC	120,366	13,219,711	1.07	109.83
Hughes Howard Canyon Pointe Q4	101,357	8,169,300	0.66	80.60
Hughes Howard Properties V LLC	93,602	12,093,857	0.98	129.21
R & R Advertising LLC	83,127	10,575,880	0.85	127.22
Hughes Howard Properties IV LLC	80,467	7,572,169	0.61	94.10
Total	\$ 1,657,401	\$ 112,536,829	9.09%	67.90

Source: Clark County Assessor's Office as of June 30, 2010. Taxable value is unavailable for parcel 137-36-814-001, owned by Centerpoint Plaza Co.

Special Improvement District No. 809 (Summerlin Area), Series 2003**SOURCES AND USES OF FUNDS**

As of June 30, 2010

Principal Amount of Bonds Outstanding	\$ 7,035,000.00
Bond Reserve Fund Balance	957,808.81
Bond Fund Balance	135,055.18
Construction Fund Balance	0

Delinquency Information - The table below summarizes the assessment installment amounts billed and collected during the fiscal year ending June 30, 2010.

Billed Installments:	
September 2009	\$ 431,337.49
March 2010	427,663.95
Total	859,001.44
Collected Installments:	
September 2009	429,482.79
March 2010	418,756.02
Total	848,238.81
Delinquent Installments (Total):	10,762.63
Percentage	98.747%
Assessment Principal Balance, June 30, 2010	\$ 7,349,295.05

Foreclosure Comments - The City has pursued foreclosure action on twenty-four (24) delinquent parcels. A lien certificate for one parcel was sold at a foreclosure sale held on July 27, 2010.

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

Special Improvement District No. 809 (Summerlin Area), Series 2003

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

Number of Parcels	1,213
Number of Parcels with Improvements *	1,161
Taxable Value - Land *	\$ 82,568,040
Taxable Value - Improvements *	227,470,597
Total Taxable Value*	310,038,637
Total Unbilled Assessment Balance	\$ 7,349,295.05

* Source: Clark County Assessor's Office as of June 30, 2010.

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Special Improvement District No. 607 (Providence), Series 2004**SOURCES AND USES OF FUNDS**

As of June 30, 2010

Principal Amount of Bonds Outstanding	\$ 40,730,000.00
Bond Reserve Fund Balance	4,282,560.17
Bond Fund Balance	158,126.45
Construction Fund Balance	0

Delinquency Information - The table below summarizes the assessment installment amounts billed and collected during the fiscal year ending June 30, 2010.

Billed Installments:	
September 2009	\$ 2,430,012.78
March 2010	2,426,581.38
Total	<u>4,856,594.16</u>
Collected Installments:	
September 2009	2,428,572.68
March 2010	2,414,648.93
Total	<u>4,843,221.61</u>
Delinquent Installments (Total):	13,372.55
Percentage	99.72%
Assessment Principal Balance, June 30, 2010	<u>\$ 42,196,298.48</u>

Foreclosure Comments - The City has pursued foreclosure action on twenty-six (26) delinquent parcels. Lien certificates for three parcels were sold at a foreclosure sale held on July 27, 2010.

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

Special Improvement District No. 607 (Providence), Series 2004

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

Number of Parcels	4,501
Number of Parcels with Improvements *	1,567
Taxable Value - Land *	\$ 110,861,711
Taxable Value - Improvements *	285,388,957
Total Taxable Value*	396,250,668
Total Unbilled Assessment Balance	\$ 42,196,298.48

* Source: Clark County Assessor's Office as of June 30, 2010. Taxable values are not available for 3 of the 4,501 parcels in the district.

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

SOURCES AND USES OF FUNDS
As of June 30, 2010

Principal Amount of Senior Bonds Outstanding	\$ 17,635,000.00
Principal Amount of Subordinate Bonds Outstanding	1,875,000.00
Bond Reserve Fund Balance	0
Bond Fund Balance	225,709.55
Construction Fund Balance	0

Delinquency Information - The table below summarizes the assessment installment amounts billed and collected during the fiscal year ending June 30, 2010.

Billed Installments:	
September 2009	\$ 1,504,352.19
March 2010	1,488,359.02
Total	2,992,711.21
Collected Installments:	
September 2009	1,501,860.17
March 2010	1,464,036.73
Total	2,965,896.90
Delinquent Installments (Total):	26,814.31
Percentage	99.104%
Assessment Principal Balance, June 30, 2010	\$ 26,002,664.95

Foreclosure Comments - The City has pursued foreclosure action on sixty-seven (67) delinquent parcels. Lien certificates for eight parcels were sold at a foreclosure sale held on July 27, 2010.

Foreclosure Comments - At the present time, the City of Las Vegas is pursuing foreclosure action on sixty seven (67) delinquent parcels. A lien certificate on eight parcels was sold at the July 27, 2010 foreclosure sale. Historically, the City of Las Vegas has been successful in recovering delinquent assessment installments from foreclosure sales.

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

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.

Number of Parcels	4,419
Number of Parcels with Improvements *	4,293
Taxable Value - Land *	\$ 289,783,537
Taxable Value - Improvements *	824,889,040
Total Taxable Value*	1,114,672,577
Total Unbilled Assessment Balance	\$ 23,970,207.90

* Source: Clark County Assessor's Office as of June 30, 2010.

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Special Improvement District Nos. 808 and 810 (Summerlin Area 23B), Series 2007

SOURCES AND USES OF FUNDS

As of June 30, 2010

Principal Amount of Bonds Outstanding	\$ 22,630,000.00
Bond Reserve Fund Balance	1,949,087.50
Bond Fund Balance	285,387.11
Construction Fund Balance	0

Delinquency Information - The table below summarizes the assessment installment amounts billed and collected during the fiscal year ending June 30, 2010.

Billed Installments:	
September 2009	\$ 1,098,501.90
March 2010	1,098,501.89
Total	2,197,003.79
Collected Installments:	
September 2009	1,098,501.90
March 2010	1,098,501.90
Total	2,197,003.80
Delinquent Installments (Total):	0
Percentage	100.00%
Assessment Principal Balance, June 30, 2010	\$ 23,574,255.46

Foreclosure Comments - At the present time, all parcels in the district are current. As a consequence, no foreclosure actions are currently scheduled.

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

Special Improvement District Nos. 808 and 810 (Summerlin Area 23B), Series 2007

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

Number of Parcels	1
Number of Parcels with Improvements *	0
Taxable Value - Land *	\$ 120,727,800
Taxable Value - Improvements *	0
Total Taxable Value*	120,727,800
Total Unbilled Assessment Balance	\$ 23,574,255.46

* Source: Clark County Assessor's Office as of June 30, 2010. The taxable value represents the value for parcel 137-22-000-015. The boundaries of the district are a part of this parcel. As a result, the entire taxable value may not be applicable to the district.

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