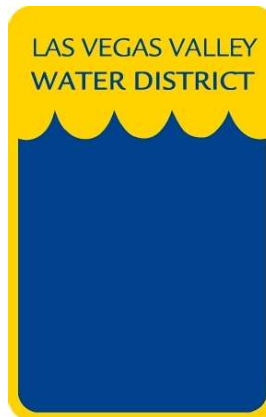


PROPOSED

\$383,410,000*

**Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by SNWA Pledged Revenues)
Water Refunding Bonds
Series 2026A**



for consideration
of the

DEBT MANAGEMENT COMMISSION
of

CLARK COUNTY, NEVADA

December 2025

* Not to exceed, preliminary, subject to change.

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APPENDIX A - CLARK COUNTY AD VALOREM TAX RATES FISCAL YEAR 2025-26

**LAS VEGAS VALLEY WATER DISTRICT
DEBT MANAGEMENT COMMISSION
AUTHORIZATION CRITERIA**

CRITERIA

NRS 361.4727 (3) allows the governing body of an entity to make a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of proposed obligations and authorizes the DMC to approve that finding.

Approval of Finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Series 2026A Bonds during the term thereof	No tax rate impact is proposed. Net Pledged Revenues are anticipated to be sufficient to pay debt service on the Series 2026A Bonds.	Satisfied
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INTRODUCTION

After a preliminary review of the Las Vegas Valley Water District's (the "District") outstanding bonds, there appears to be an opportunity to refund all or a portion of the Las Vegas Valley Water District General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Refunding Bonds, Series 2016A (the "Series 2016A Bonds"). Refunding the Series 2016A Bonds could result in an estimated net present value savings of approximately \$11.4 million. The DMC package numbers reflect very conservative savings estimates close to the SNWA's minimum debt policy threshold of 3% net present value savings. However, the current market rates are much better, such that estimated net present value savings in the current market are \$43.35 million, or 11.4% of refunded bonds.

For "new money" bonds the Las Vegas Valley Water District Board of Directors (the "Board") adopts a finding and the Debt Management Commission (the "DMC") approves a finding that the pledged revenues are sufficient to pay debt service on the bonds and that no increase in the rate of ad valorem tax is necessary for the payment of the bonds during the term thereof. Such a finding makes the bonds exempt from abatement in the event the District ever had to levy a tax to pay the bonds.

For the refunding of bonds to be exempt from abatement, it is unclear whether the refunding bonds would also be exempt from abatement unless the Board makes the finding, and the DMC approves the finding, pursuant to NRS 361.4727(3)(b)(1) and (2). The District is requesting the DMC approve findings pursuant to NRS 361.4727(3)(b)(1) and (2), so that the proposed Las Vegas Valley Water District General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A (the "Series 2026A Bonds"), which would be issued to refund all or a portion of the Series 2016A Bonds, will be exempt from abatement.

The Board adopted a resolution on December 2, 2025, requesting that the Debt Management Commission consider the District's request to issue the Series 2026A Bonds and approve the findings of the Board that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Series 2026A Bonds.

The Series 2026A Bonds will be general obligations of the District and will be additionally secured by an irrevocable lien on the revenues received by the District from the SNWA pursuant to a Master Bond Repayment Agreement dated as of July 1, 1996, as amended (the "MBRA"), between the District and the SNWA (the "SNWA Pledged Revenues"). The MBRA was amended in November 2023 to include the quarter cent sales tax allocated to the SNWA in SNWA Pledged Revenues. The MBRA requires the SNWA to pay the District an amount sufficient to pay all debt service on the bonds issued on behalf of the SNWA by the District. The SNWA Pledged Revenues are paid by the SNWA from revenues derived from the operation of the Southern Nevada Water System (the "SNWS"), including all revenues, charges or fees for commodities and services rendered by the SNWS, which include, but are not limited to, connection fees, tap fees, flat fees, meter charges and all other charges made for services, water or other commodities furnished by the SNWS and all other amounts received directly or indirectly. Beginning in fiscal year 2023-24, the quarter cent sales tax will be included as revenues available to pay obligations.

The SNWA was formed and operates pursuant to a 1995 Amended Cooperative Agreement among Boulder City, Henderson, Las Vegas, the District, North Las Vegas, the Big Bend Water District and the Clark County Water Reclamation District, originally effective as of July 25, 1991, and subsequently amended (the "Cooperative Agreement"). After its formation, the SNWA assumed all assets and liabilities of the SNWS from the Colorado River Commission ("CRC") and purchased all SNWS assets formerly owned by

the federal government. The District operates the SNWA pursuant to an Amended Facilities and Operations Agreement and was last modified and Board approved on November 21, 2019.

The members of the SNWA have contracted with the SNWA to make payments from the revenues of the members' water systems that, in the aggregate, are fully sufficient to pay the Series 2026A Bonds as they become due. If the water revenues of any such member are insufficient to pay that member's share of the amount due on the Series 2026A Bonds, the member shall pay the deficiency out of money available for that purpose in the general fund of the member. If the money in the general fund of the member is insufficient to pay fully any such deficiency promptly, the member shall levy a general ad valorem tax on all taxable property within the member's boundaries at a rate necessary to produce revenues in an amount sufficient to pay that member's share of the payments due on the Series 2026A Bonds. Pursuant to Nevada Revised Statutes, the obligations of the members of SNWA to SNWA do not constitute indebtedness of the members within the meaning of any constitutional, charter or statutory limitation or other provision restricting the incurrence of debt.

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STATUTORY CRITERIA

The following outlines the statutory criteria to be used when considering the proposal:

NRS 361.4727 Increase in rate of tax for payment of obligations secured by proceeds of tax: Prerequisites; effect on partial abatements.

1. *A taxing entity may, if otherwise so authorized by law, increase the rate of an ad valorem tax imposed by or on behalf of that taxing entity for the payment of any obligations secured by the proceeds of that tax if:*

(a) The taxing entity determines that the additional tax rate is necessary for the taxing entity to satisfy those obligations; and

(b) The additional tax rate is stated separately on the tax bill of each taxpayer, with a separate line that identifies the portion of the tax liability resulting from the additional levy.

2. *For the purposes of subsection 1, an additional tax rate shall be deemed to be necessary to satisfy the obligations secured by the proceeds of an ad valorem tax if the rate of the ad valorem tax most recently levied for the payment of those obligations will not produce sufficient revenue, after considering the effect of the partial abatements from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724 to satisfy those obligations during the next fiscal year.*

3. *Except as otherwise provided in this subsection, any increase in the rate of an ad valorem tax authorized pursuant to this section must be included in the calculation of the partial abatements from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724. An increase in the rate of an ad valorem tax authorized pursuant to this section is exempt from each partial abatement from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724 if the obligations for which that increase is imposed are issued:*

(a) Before July 1, 2005; or

(b) On or after July 1, 2005, and, before the issuance of the obligations:

(1) The governing body of the taxing entity issuing the obligations makes a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the obligations during the term thereof; and

(2) The debt management commission of the county in which the taxing entity is located approves that finding.

4. *For the purposes of this section, "taxing entity" does not include the State.*

(Added to NRS by 2005, 42; A 2005, 1753)

SECTION 1. ESTIMATED SAVINGS

The following table illustrates the estimated savings for the Series 2026A Bonds.

PRIOR AND ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS
Las Vegas Valley Water District, Nevada

Fiscal Year Ending June 30	Prior Debt Service on the Series 2016A Bonds	Estimated Bond Debt Service on the Series 2026A Bonds (1)	Series 2026A Estimated Savings (2)
2026	\$ 4,576,019	\$ 4,063,918	\$ 512,101
2027	30,390,250	29,551,213	839,037
2028	30,387,500	29,546,813	840,687
2029	30,386,250	29,547,213	839,037
2030	30,390,000	29,551,413	838,587
2031	30,387,000	29,548,413	838,587
2032	30,386,000	29,547,613	838,387
2033	30,390,250	29,548,013	842,237
2034	30,387,750	29,548,613	839,137
2035	30,387,000	29,548,413	838,587
2036	30,391,000	29,551,413	839,587
2037	30,387,500	29,546,413	841,087
2038	30,389,750	29,547,613	842,137
2039	30,390,250	29,549,613	840,637
2040	30,386,750	29,546,125	840,625
2041	30,387,000	29,547,625	839,375
2042	30,388,250	29,550,925	837,325
2043	30,387,750	29,545,838	841,912
2044	30,387,750	29,548,500	839,250
2045	30,390,250	29,552,250	838,000
2040	30,387,000	29,547,000	840,000
Total	\$ 612,341,269	\$ 595,034,950	\$ 17,306,319

(1) Interest estimated at a weighted average true interest cost of 4.62%.

(2) Preliminary, subject to change. Net present value savings on the Series 2026A Bonds is estimated to be approximately \$11.4 million or 3.0% savings of refunded bonds.

SOURCE: Compiled by the Municipal Advisors.

SECTION 2. SUFFICIENCY OF NET PLEDGED REVENUES

The Series 2026A Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of the principal and interest due thereon, subject to the State constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

The Series 2026A Bonds will be general obligations of the District and will be secured by an irrevocable lien on the revenues received by the District from the SNWA pursuant to the MBRA. The MBRA requires the SNWA to pay the District an amount sufficient to pay all debt service on the Series 2026A Bonds issued on behalf of the SNWA by the District. The SNWA Pledged Revenues are paid by the SNWA from revenues derived from the operation of the SNWS, including all revenues, charges or fees for commodities and services rendered by the SNWS, which include, but are not limited to, connection fees, tap fees, flat fees, meter charges and all other charges made for services, water or other commodities furnished by the SNWS and all other amounts received directly or indirectly, under the Cooperative Agreement (the “SNWA Water Revenues”). Beginning in fiscal year 2023-24, the quarter cent sales tax is included as revenues available to pay obligations.

The Series 2026A Bonds will constitute direct and general obligations of the District. The full faith and credit of the District will be pledged for the payment of principal and interest due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. In the event, however, that the SNWA Pledged Revenues are insufficient to pay the bond requirements of the Series 2026A Bonds, the District is obligated to levy a general (ad valorem) tax on all taxable property within the District, subject to the limitations provided in the constitution and statutes of the State.

The District has never levied an ad valorem tax because revenues pledged for debt service on the District’s various bond issues (including the SNWA Pledged Revenues) have always been sufficient to pay debt service on all of the District’s bonds and obligations; however, in any year in which those pledged revenues or other available funds are insufficient to pay debt service, the District is obligated to levy ad valorem taxes to pay debt service.

The Series 2026A Bonds are equitably and ratably secured by a lien on the SNWA Pledged Revenues, and the Series 2026A Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the SNWA Pledged Revenues, subject to the prior lien of any MBRA Senior Lien Obligations (none currently outstanding) and SNWA Superior Obligations (none currently outstanding) and on a parity with the currently outstanding MBRA Parity Obligations (\$2,095,325,000 currently outstanding as described on page 7), any Additional MBRA Parity Obligations, the currently outstanding SNWA Parity Obligations (\$605,320,000 currently outstanding as described on page 7) and any Additional SNWA Parity Obligations.

The following table illustrates the SNWA’s currently outstanding obligations, including those issued by the State of Nevada, the District and Clark County, Nevada on the SNWA’s behalf.

A. Outstanding SNWA Indebtedness

SOUTHERN NEVADA WATER AUTHORITY OBLIGATIONS
As of December 1, 2025

	Date	Original Amount	Principal Outstanding
PARITY OBLIGATIONS			
MBRA Parity Obligations (1)			
LVVWD Water Refunding Bonds, Series 2015B	06/01/15	\$ 177,635,000	\$ 35,725,000
LVVWD Water Refunding Bonds, Series 2015C	06/18/15	42,125,000	9,870,000
LVVWD Water and Refunding Bonds, Series 2016A	04/06/16	497,785,000	1,610,000 (2)
LVVWD Water Refunding Bonds, Series 2017B	03/14/17	22,115,000	11,165,000
LVVWD Water Refunding Bonds, Series 2018B	03/06/18	79,085,000	11,720,000
LVVWD Water Refunding Bonds, Series 2019A	03/13/19	107,975,000	91,560,000
LVVWD Water Refunding Bonds, Series 2019B	10/16/19	90,280,000	24,785,000
LVVWD Water Refunding Bonds, Series 2020A	03/03/20	123,860,000	88,755,000
LVVWD Water Refunding Bonds, Series 2021A	03/03/21	144,685,000	93,795,000
LVVWD Water Refunding Bonds, Series 2021C	03/25/21	208,145,000	156,950,000
LVVWD Water Improvement Bonds, Series 2022A	02/01/22	292,240,000	276,370,000
LVVWD Water Refunding Bonds, Series 2022C	03/03/22	253,820,000	228,925,000
LVVWD Water Refunding Bonds, Series 2024A	09/04/24	286,255,000	286,255,000
LVVWD Water Improvement Bonds, Series 2025A	03/05/25	394,430,000	394,430,000
LVVWD Water Improvement Bonds, Series 2026A (this issue) (3)	03/04/26	383,410,000	383,410,000 (3)
Total MBRA Parity Obligations			\$ 2,095,325,000
SNWA Parity Obligations (4)			
Clark County Revenue Refunding Bonds, Series 2016A	03/03/16	\$ 263,955,000	\$ 40,315,000
Clark County Revenue Refunding Bonds, Series 2016B	08/03/16	271,670,000	181,325,000
Clark County Revenue Refunding Bonds, Series 2017	03/22/17	321,640,000	240,970,000
Clark County Revenue Refunding Bonds, Series 2021	11/02/21	67,620,000	67,620,000
Clark County Revenue Refunding Bonds, Series 2022	05/10/22	75,090,000	75,090,000
Total SNWA Parity Obligations			\$ 605,320,000
Total Parity Obligations			\$ 2,700,645,000
SUBORDINATE OBLIGATIONS (5)			
SNWA Water Revenue Bonds, Series 2009 (State Loan)	12/11/09	\$ 2,214,457	\$ 506,162
State Revolving Fund Loan, Series 2024 (State of Nevada) (6)	10/22/24	56,733,000	7,247,634
Total Subordinate Obligations			\$ 7,753,796
TOTAL OUTSTANDING OBLIGATIONS			\$ 2,708,398,796

- (1) SNWA Water Revenues are available to make payments due under the MBRA after the SNWA Superior Obligations, if any are issued or incurred in the future, are paid. There are no longer any SNWA Superior Obligations outstanding.
- (2) Includes the effect of the proposed issuance of the Series 2026A Bonds which is expected to refund the Series 2016A Bonds and is anticipated to close on March 4, 2026. Preliminary, subject to change.
- (3) Includes the proposed issuance of the Series 2026A Bonds and is anticipated to close on March 4, 2026.
- (4) The SNWA Parity Obligations are payable from SNWA Water Revenues on parity with amounts due under the MBRA.
- (5) Payable from SNWA Water Revenues after payment of the MBRA Parity Obligations and SNWA Parity Obligations.
- (6) The SNWA may draw up to \$56,733,000 principal amount of the loan. As of December 1, 2025, \$1,778,150 principal amount had been drawn.

SOURCE: Southern Nevada Water Authority; Compiled by the Municipal Advisors.

B. SNWA Water Revenues

HISTORY OF SNWA WATER REVENUES For Fiscal Years Ended June 30, 2021 to 2025

Fiscal Year Ended June 30	Restated 2021 (Actual) (1)	Restated 2022 (Actual) (2)	2023 (Actual)	Restated 2024 (Actual) (3)	2025 (Actual)
Operating Revenues					
Wholesale Delivery Charge	\$ 150,770,017	\$ 149,758,833	\$ 154,732,456	\$ 165,476,445	\$ 177,817,478
Regional Connection Charge	104,048,099	111,110,114	106,522,272	90,293,423	85,634,704
Regional Water Charges (4)	77,622,015	79,620,810	82,869,198	87,392,088	96,916,948
Regional Infrastructure Charges	171,062,310	180,478,489	199,087,470	213,396,859	223,136,944
Total SNWA Water Revenues	\$ 503,502,441	\$ 520,968,246	\$ 543,211,396	\$ 556,558,815	\$ 583,506,074
Operating Expenses (5)	\$ 179,836,948	\$ 197,865,394	\$ 231,908,209	\$ 228,219,037	\$ 236,150,392
Net SNWA Revenues	\$ 323,665,493	\$ 323,102,852	\$ 311,303,187	\$ 328,339,778	\$ 347,355,682
Regional Sales Tax Revenue (6)	71,202,531	89,300,519	95,233,667	98,605,514	97,593,340
Annual Debt Service on the SNWA Superior Obligations (7)	--	--	--	--	--
Remaining SNWA Water Revenues (8)	\$ 394,868,024	\$ 412,403,371	\$ 406,536,854	\$ 426,945,292	\$ 444,949,022
Beginning Unrestricted Fund Balance (9)	\$ 778,382,776	\$ 888,219,468	\$ 936,581,669	\$ 1,063,759,952	\$ 1,278,762,897
Funds Available for Debt Service (10)	\$ 1,173,250,800	\$ 1,300,622,839	\$ 1,343,118,523	\$ 1,490,705,244	\$ 1,723,711,919
Annual Debt Service Service on Total Parity Obligations (11)(12)	\$ 261,661,238	\$ 280,121,332	\$ 289,984,485	\$ 289,833,575	\$ 278,822,096
Parity Obligation Debt Service Coverage (13)	4.48	4.64	4.63	5.14	6.18

- (1) Fiscal year 2020-21 financial results was restated as a result of the implementation of GASB Statement No. 87 (Leases).
- (2) Fiscal year 2021-22 financial results were restated as a result of the implementation of GASB Statement No. 96 (Subscription-Based Information Technology Arrangement).
- (3) Fiscal year 2023-24 financial results were restated as a result of the implementation of GASB Statement No. 101 (Compensated Absences).
- (4) Consists of Regional Commodity Charge and Regional Reliability Surcharge.
- (5) Excludes depreciation. Other non-cash adjustments are included.
- (6) The MBRA was amended in November 2023 to include the Quarter Cent Sales Tax allocated to the SNWA in SNWA Pledged Revenues. Beginning in fiscal year 2023-24, the Quarter Cent Sales Tax will be included as revenues available to pay obligations which are on a parity with, or subordinate to, the MBRA and will no longer be included in the unrestricted fund balances.
- (7) Debt service accrued in each fiscal year is accounted for when owed to entities issuing the SNWA's Superior Obligations as required by the terms of the agreements with those entities. There are currently no SNWA Superior Obligations outstanding.
- (8) Represents SNWA Water Revenues that are available to pay debt service on the SNWA Parity Obligations and the MBRA.

(Footnotes Continued on the Following Page)

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- (9) SNWA also may use other legally available moneys (including available fund balance) to pay debt service on its outstanding obligations. These figures represent beginning unrestricted fund balances (comprised of unrestricted cash, unrestricted investments, and sales tax revenues regardless of classification) for each fiscal year provided by the SNWA. See the caption "SOUTHERN NEVADA WATER SYSTEM - Capital Improvement Funding Plan" below. The numbers in this table are not presented using Generally Accepted Accounting Principles (GAAP).
- (10) For a description of the computation of funds available for debt service, see the audited financial statements of the SNWA.
- (11) Includes debt service paid on the SNWA Parity Obligations and the MBRA Parity Obligations but does not include debt service on the Commercial Paper Notes. The Commercial Paper Notes program was terminated in March 2021. Debt service is reduced for "Build America Bond" subsidies received.
- (12) Fiscal year 2019-20 amount does not reflect application in October 2019 of approximately \$36.3 million of unrestricted funds to defease the Clark County Revenue Refunding Bond, Series 2009. Fiscal year 2022-23 amount does not reflect application in February 2023 of approximately \$22.0 million of unrestricted funds to defease the Clark County Water Revenue Refunding Bond, Series 2013.
- (13) Neither the Bond Resolution nor the MBRA requires the SNWA to maintain rates and charges to produce SNWA Water Revenues, which, together with other legally available funds, are more than amounts necessary to pay operating expenses, debt service on SNWA Superior Obligations and amounts due under the MBRA and the Bond Resolution.

Source: SNWA's audited financial statements for fiscal years 2020-21 through 2024-25.

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PROJECTION OF SNWA WATER REVENUES
For Fiscal Years Ended June 30, 2026 to 2030

Fiscal Year Ended June 30	2026 (Projected) (1)	2027 (Projected)	2028 (Projected)	2029 (Projected)	2030 (Projected)
Operating Revenues					
Wholesale Delivery Charges (2)	\$ 174,955,074	\$ 179,026,022	\$ 185,370,633	\$ 191,429,651	\$ 196,467,351
Regional Connection Charges (3)	89,869,133	101,385,621	96,832,555	92,579,562	90,630,895
Regional Water Charges (4)	95,958,052	102,670,566	107,702,973	111,972,580	114,927,790
Regional Infrastructure Surcharges (5)	241,943,394	258,878,686	274,046,764	287,517,917	301,408,215
Total SNWA Water Revenues	<u>\$ 602,725,653</u>	<u>\$ 641,960,895</u>	<u>\$ 663,952,925</u>	<u>\$ 683,499,710</u>	<u>\$ 703,434,251</u>
Operating Expenses (6)	<u>\$ 265,539,528</u>	<u>\$ 282,441,058</u>	<u>\$ 291,907,838</u>	<u>\$ 301,706,699</u>	<u>\$ 311,849,823</u>
Net SNWA Water Revenues	\$ 337,186,125	\$ 359,519,837	\$ 372,045,087	\$ 381,793,011	\$ 391,584,428
Regional Sales Tax Revenues (7)	102,586,921	101,596,248	102,093,929	103,486,518	105,848,281
Annual Debt Service on the SNWA Superior Obligations (8)	--	--	--	--	--
Remaining SNWA Water Revenues (9)	\$ 439,773,046	\$ 461,116,085	\$ 474,139,016	\$ 485,279,529	\$ 497,432,709
Beginning Unrestricted Fund Balance (10)	\$ 1,440,975,021	\$ 1,437,574,127	\$ 1,419,711,470	\$ 1,455,369,457	\$ 1,440,559,971
Funds Available for Debt Service	\$ 1,880,748,067	\$ 1,898,690,212	\$ 1,893,850,486	\$ 1,940,648,986	\$ 1,937,992,680
Annual Debt Service Service on Total Parity Obligations (11)	<u>\$ 297,117,230</u>	<u>\$ 338,892,547</u>	<u>\$ 344,267,482</u>	<u>\$ 386,931,216</u>	<u>\$ 421,822,002</u>
Parity Obligation Debt Service Coverage (12)	6.33	5.60	5.50	5.02	4.59

- (1) Fiscal year 2025-26 based on projected results.
- (2) Assumes a 2.8% increase in Consumer Price Index (All Items, All Urban Consumers (CPI-U), Pacific Cities, West Size Class A) in July 2026 and 2.8% annually thereafter.
- (3) Reflects Board adopted 6-year phase in of rate adjustments beginning in January 2022. Expected new connection count is derived from UNLV Center for Business and Economic Research (CBER) long-term population forecast.
- (4) Consists of projected Regional Commodity Charge and Reliability Surcharge revenues. Reflects Board adopted 6-year phase in of rate adjustments beginning in January 2022.
- (5) The Regional Infrastructure Charge is a per-meter charge based on meter size. Reflects Board approved rate increases.
- (6) Projected amounts are based on SSEA estimates for energy costs and CPI increases for non-energy costs.
- (7) Regional Sales Tax Revenues are forecasted to increase with CBER forecasted population growth rate and Consumer Price Index (All Items, All Urban Consumers (CPI-U), Pacific Cities, West Size Class A).
- (8) No SNWA Superior Obligations are currently contemplated or outstanding.
- (9) Represents SNWA Water Revenues that are available to pay debt service on the SNWA Parity Obligations and amounts due under the MBRA.
- (10) SNWA also may use other legally available moneys to pay debt service on its outstanding obligations. Fiscal year 2024-25 reflects actual amount for beginning unrestricted fund balance.
- (11) Includes projected debt service on the SNWA Parity Obligations and the MBRA Parity Obligations. Reflects projected debt service on additional MBRA Parity Obligations expected to be issued annually in the fiscal years 2026-27 through 2029-30 in the approximate principal amounts of \$630 million, \$500 million, \$604 million, and \$857 million, respectively, to finance capital projects.
- (12) Neither the Bond Resolution nor the MBRA requires the SNWA to maintain rates and charges to produce SNWA Water Revenues, which, together with other legally available funds, are more than amounts necessary to pay operating expenses, debt service on SNWA Superior Obligations and amounts due under the MBRA and the Bond Resolution.

Source: Southern Nevada Water Authority

C. SNWA Pledged Revenues and Debt Service Requirements

The SNWA must pay to the District (pursuant to the MBRA), and pay to the County and the State (as SNWA bondholders), an amount sufficient to pay the debt service on outstanding SNWA obligations secured by the SNWA Pledged Revenues. The following table illustrates the SNWA Pledged Revenues, which will equal the principal and interest on existing bonds and the Series 2026A Bonds.

EXISTING AND PROPOSED ANNUAL DEBT SERVICE REQUIREMENTS*
Southern Nevada Water Authority
December 1, 2025

Fiscal Year Ending June 30,	SNWA Pledged Revenues	Existing SNWA Revenue Supported Bonds Debt Service (1)	Series 2026A Bonds Debt Service (2)	Total Existing & Proposed Debt Service	Coverage (times)
2026	\$ 159,740,019	\$ 155,676,101	\$ 4,063,918	\$ 159,740,019	1.00
2027	290,504,004	260,952,791	29,551,213	290,504,004	1.00
2028	254,988,320	225,441,507	29,546,813	254,988,320	1.00
2029	248,252,437	218,705,224	29,547,213	248,252,437	1.00
2030	248,860,205	219,308,792	29,551,413	248,860,205	1.00
2031	222,558,921	193,010,508	29,548,413	222,558,921	1.00
2032	222,263,946	192,716,333	29,547,613	222,263,946	1.00
2033	222,543,697	192,995,684	29,548,013	222,543,697	1.00
2034	226,585,246	197,036,633	29,548,613	226,585,246	1.00
2035	189,758,396	160,209,983	29,548,413	189,758,396	1.00
2036	194,091,930	164,540,517	29,551,413	194,091,930	1.00
2037	194,088,293	164,541,880	29,546,413	194,088,293	1.00
2038	194,920,471	165,372,858	29,547,613	194,920,471	1.00
2039	194,960,871	165,411,258	29,549,613	194,960,871	1.00
2040	93,834,433	64,288,308	29,546,125	93,834,433	1.00
2041	93,826,184	64,278,559	29,547,625	93,826,184	1.00
2042	93,834,783	64,283,858	29,550,925	93,834,783	1.00
2043	89,406,096	59,860,258	29,545,838	89,406,096	1.00
2044	89,403,758	59,855,258	29,548,500	89,403,758	1.00
2045	89,178,579	59,626,329	29,552,250	89,178,579	1.00
2046	63,513,000	33,966,000	29,547,000	63,513,000	1.00
2046	33,953,488	33,953,488	0	33,953,488	1.00
2047	33,947,450	33,947,450	0	33,947,450	1.00
2048	33,930,575	33,930,575	0	33,930,575	1.00
2049	33,921,275	33,921,275	0	33,921,275	1.00
2050	44,771,975	44,771,975	0	44,771,975	1.00
2051	27,340,213	27,340,213	0	27,340,213	1.00
2052	27,340,513	27,340,513	0	27,340,513	1.00
2053	27,339,388	27,339,388	0	27,339,388	1.00
2054	27,338,688	27,338,688	0	27,338,688	1.00
TOTAL	\$ 3,966,997,154	\$ 3,371,962,204	\$ 595,034,950	\$ 3,966,997,154	

* Preliminary, subject to change. Totals may not add due to rounding.

- (1) Combined debt service on the MBRA Parity Obligations, the SNWA Parity Obligations and the Subordinate Obligations. Excludes the Series 2016A Bonds that will be refunded with the Series 2026A Bonds.
- (2) Proposed debt service on the Series 2026A Bonds in the par amount of \$383.41 million which is expected to close on March 4, 2026. Preliminary, subject to change.

Source: Compiled by the Municipal Advisors.

APPENDIX A

CLARK COUNTY AD VALOREM TAX RATES

FISCAL YEAR 2025-26

TOTAL PROPERTY TAX RATES - FY 2025-2026
BY TAXING UNIT

CLARK COUNTY

1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
Clark County	152,562,633,220	8,438,688	152,571,071,908	0.6541		0.5989	1.3034	0.1700	2.7264
Clark County School District	152,562,633,220	8,438,688	152,571,071,908	1.3034					2.6097
Boulder City	1,104,331,848	-	1,104,331,848	0.2600	0.6541	0.2222	1.3034	0.1700	2.9611
Henderson	23,092,486,085	-	23,092,486,085	0.7708	0.6541	0.0628	1.3034	0.1700	3.2762
Las Vegas	31,407,895,470	-	31,407,895,470	0.7715	0.6541	0.3792	1.3034	0.1700	2.7737
Mesquite	1,577,173,562	-	1,577,173,562	0.5520	0.6541	0.0942	1.3034	0.1700	3.3544
North Las Vegas	15,963,060,110	-	15,963,060,110	1.1587	0.6541	0.0682	1.3034	0.1700	2.5217
Bunkerville Town	41,340,448	-	41,340,448	0.0200	0.6541	0.3742	1.3034	0.1700	2.9328
* Enterprise Town	18,412,128,588	-	18,412,128,588	0.2064	0.6541	0.5989	1.3034	0.1700	2.5267
Indian Springs Town	54,793,446	-	54,793,446	0.0200	0.6541	0.3792	1.3034	0.1700	3.3483
Laughlin Town	635,362,370	-	635,362,370	0.8416	0.6541	0.3792	1.3034	0.1700	2.6161
Moapa Town	84,339,599	-	84,339,599	0.1094	0.6541	0.3792	1.3034	0.1700	2.5217
Moapa Valley Town	268,237,130	8,438,688	276,675,818	0.0200	0.6541	0.3742	1.3034	0.1700	3.4030
Mt. Charleston Town	82,772,584	-	82,772,584	0.0200	0.6541	1.2555	1.3034	0.1700	2.9328
* Paradise Town	25,002,044,498	-	25,002,044,498	0.2064	0.6541	0.5989	1.3034	0.1700	2.5217
Searchlight Town	45,509,329	-	45,509,329	0.0200	0.6541	0.3742	1.3034	0.1700	2.9328
* Spring Valley Town	12,715,023,881	-	12,715,023,881	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
* Summerlin Town	5,993,521,477	-	5,993,521,477	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
* Sunrise Manor Town	5,495,258,112	-	5,495,258,112	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
* Whitney Town	1,407,337,735	-	1,407,337,735	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
* Winchester	2,572,282,583	-	2,572,282,583	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
Big Bend Water District	593,282,157	-	593,282,157	-	-	-	-	-	
Boulder City Library District	1,104,331,848	-	1,104,331,848	0.2222					
Clark County Fire Service Area	74,438,282,137	-	74,438,282,137	0.2197					
Clark County Flood Control District	152,562,633,220	8,438,688	152,571,071,908	-					
Henderson District Public Libraries	23,092,486,085	-	23,092,486,085	0.0628					
Kyle Canyon Water District	64,382,965	-	64,382,965	-					
Las Vegas Artesian Basin	134,546,530,950	-	134,546,530,950	-					
Las Vegas/Clark County Library District	110,803,255,177	8,438,688	110,811,693,865	0.0942					
Colorado River Ground Water Basin	641,757,663	-	641,757,663	-					
Coyote Springs Ground Water Basin	4,162,332	-	4,162,332	-					
Las Vegas/Clark County Library - Debt	2,545,095,163	8,438,688	2,553,533,851	-					
** LV Metropolitan Police-Manpower (LV)	31,407,895,470	8,438,688	31,416,334,158	0.2800					
** LV Metropolitan Police-Manpower (Co)	77,302,186,145	8,438,688	77,310,624,833	0.2800					
** Las Vegas Metropolitan Police	109,278,081,615	8,438,688	109,286,520,303	-					

* NRS 354.59875 requires tax rate parity for seven unincorporated towns. The common levy for common services could be \$0.7931 but the Board of County Commissioners has decided to levy \$0.2064. The rate shown in the "Combined Tax Rate" column above is the parity rate. The "Maximum Allowed Tax Rate" column in Part B shows the rate allowed prior to parity.

** Designates special taxing authority not additional taxing district.

PURSUANT TO SB502 (2025, 35th Special Session), 2¢ ADDED TO STATE TAX RATE: \$0.0118 FOR CAPITAL PROJECTS & \$0.0082 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX RATE CAP. Assessed values in column 2 are from 3/15/25 Final Revenue Projections & will not agree with net assessed values from the pro-forma reports, which reflect the effects of property tax abatement.

TOTAL PROPERTY TAX RATES - FY 2025-2026
BY TAXING UNIT

1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
** Las Vegas Metropolitan Police 911	106,932,019,593	8,438,688	106,940,458,281	0.0050					
Moapa Valley Fire Protection District	293,472,053	-	293,472,053	-					
Moapa Valley Water District	287,606,239	-	287,606,239	-					
Mt. Charleston Fire Protection District	83,520,319	-	83,520,319	0.8813					
North Las Vegas Library District	15,963,060,110	-	15,963,060,110	0.0632					
** North Las Vegas 911	15,963,060,110	-	15,963,060,110	0.0050					

** Designates special taxing authority not additional taxing district.

PURSUANT TO SB502 (2025, 35th Special Session), 2¢ ADDED TO STATE TAX RATE; \$0.0118 FOR CAPITAL PROJECTS & \$0.0082 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX RATE CAP.

Assessed values in column 2 are from 3/15/25 Final Revenue Projections & will not agree with net assessed values from the pro-forma reports, which reflect the effects of property tax abatement.

TOTAL PROPERTY TAX RATES - FY 2025-2026
BY TAXING UNIT

**CLARK COUNTY
VOTER APPROVED OVERRIDES**

ENTITY	PURPOSE OF FUNDS	RATE OR \$ AMOUNT APPROVED	DATE PASSED	DURATION OF LEVY	PREBATEMENT TAX IMPACT OF OVERRIDE ON A HOME WITH \$100,000 TAXABLE VALUE
Henderson	Public Safety	0.2310	11/8/1988	Perpetuity	\$ 80.85
Henderson District Public Libraries	Operating Revenue	0.0332	5/7/1991	Perpetuity	\$ 11.62
Indian Springs Town *	Emergency 911 System	0.0050	11/3/1998	30 years; expires FYE 6/30/2029	\$ 1.75
Las Vegas	Fire Eqpt; facilities; staff	0.0950	11/7/2000	30 years; expires FYE 6/30/2031	\$ 33.25
Las Vegas Metropolitan Police	Manpower	0.0800	11/8/1988	Perpetuity	\$ 28.00
Las Vegas Metropolitan Police	Manpower	0.2000	11/5/1996	30 years; expires FYE 6/30/2027	\$ 70.00
Laughlin Town *	Emergency 911 System	0.0050	3/10/1992	Perpetuity	\$ 1.75
Moapa Town	Park and Recreation Services	\$80,000/yr +4% annual increase	11/8/1988	40 years; expires FYE 6/30/2029	Determined Annually
Moapa Town #	Emergency 911 System	0.0050	11/5/2002	30 years; expires FYE 6/30/2033	\$ 1.75
North Las Vegas	Emergency 911 System	0.0050	11/6/1984	Perpetuity	\$ 1.75
North Las Vegas	Public Safety	0.1800	11/4/1986	Perpetuity	\$ 63.00
North Las Vegas	Public Safety	0.3500	5/2/1989	Perpetuity	\$ 122.50
North Las Vegas	Public Safety	0.2000	11/5/1996	30 years; expires FYE 6/30/2057	\$ 70.00
North Las Vegas ^	Street Improvements	0.2350	6/11/2024	30 years; expires FYE 6/30/2055	\$ 82.25

* Effective July 1, 2000, E-911 service Indian Springs, Laughlin & Moapa Valley Town has been incorporated into the Clark County E-911 system as of 6/30/25 the rate of \$0.005 expired for Moapa Valley Town.
Effective July 1, 2003, E-911 service for Moapa Town (& the accompanying \$0.005 rate) has been incorporated into the Clark County E-911 system.
^ \$0.2400 override rate is first applied to ad valorem debt; remainder used for street improvements. 6-05-01 amended to include parks & fire stations. Amended to \$0.2350 on 05-05-07

PROPERTY TAX IMPACT ON A HOME WITH \$100,000 TAXABLE VALUE

ENTITY	TOTAL	
	TAX RATE	TAX BILL
Clark County	2.7264	\$ 954.24
Boulder City	2.6097	\$ 913.40
Henderson	2.9611	\$ 1,036.39
Las Vegas	3.2782	\$ 1,147.37
Mesquite	2.7737	\$ 970.80
North Las Vegas	3.3544	\$ 1,174.04
Enterprise Town	2.9328	\$ 1,026.48
Laughlin Town	3.3483	\$ 1,171.91

TOTAL PROPERTY TAX RATES - FY 2025-2026
BY TAXING UNIT

CLARK COUNTY
OVERLAPPING TAXING DISTRICTS

ENTITY	TAXING DISTRICT	OVERLAPPING DISTRICTS	TOTAL PROPERTY TAX RATE	ENTITY CODE	ENTITY	ENTITY RATE
Boulder City	50, 51, 58	10+20+50+100+301A+301B	2.6097	10	State of Nevada #	0.1700
	52, 57, 59	10+20+50+100+301A+308B	2.6097	20	Clark County School District	1.3034
	55	10+20+50+100+301A	2.6097	50	Boulder City	0.2600
	60, 61	10+20+100+301B+306+308A	2.5017	100	Clark County (unincorporated)	0.6541
	100, 102	10+20+100+306+308	2.5017	105	Laughlin Town	0.8416
	101	10+20+100+302+306+307+308	2.7264	110	Mt. Charleston Town	0.0200
	103	10+20+100+306+307+308	2.5067	135	Indian Springs Town	0.0200
	104	10+20+100+302+306+308	2.7214	200	Las Vegas	0.7715
	120	10+20+100+306+308	2.5017	250	North Las Vegas	1.1587
	121	10+20+100+306+307+308	2.5067	301A	Boulder City Library	0.2222
Clark County (unincorporated)	125	10+20+100+302+306+307+308	2.7264	301B	Boulder City Library - Debt	0.0000
	143	10+20+100+302+306+308	2.7214	302	Clark County Fire Service Area	0.2197
	145	10+20+100+306+308	2.5017	303	Henderson District Public Libraries	0.0628
	146	10+20+100+306+308	2.5017	304	Kyle Canyon Water District	0.0000
	500, 524	10+20+100+303+500	2.9611	306A & B	Las Vegas Metro Police -Manpower	0.2800
	503, 505, 518, 521, 528, 529	10+20+100+303+500	2.9611	307	Las Vegas Metropolitan Police 911	0.0050
	514	10+20+100+303+308B+500	2.9611	308A	Las Vegas/Clark County Library District	0.0942
	512, 513, 516, 522, 523	10+20+100+303+308B+500	2.9611	308B	Las Vegas/Clark Co. Library District-Debt	0.0000
	510	10+20+100+306+308A	2.5017	309	Mt. Charleston Fire Service District	0.8813
	515	10+20+100+302+306+307+308A	2.7264	310	North Las Vegas 911	0.0050
Las Vegas	520	10+20+100+306+308A	2.5017	311	North Las Vegas Library District	0.0632
	525	10+20+100+302+306+307+308A	2.7264	340	Sunrise Manor Town	0.2064
	200, 203, 204, 207, 212, 213	10+20+100+200+306+307+308	3.2782	410	Winchester Town	0.2064
	206, 214	10+20+100+200+306+307+308	3.2782	417	Spring Valley Town	0.2064
	208	10+20+100+200+306+308	3.2732	420	Summerlin Town	0.2064
	210	10+20+100+200+306+308	3.2732	470	Paradise Town	0.2064
	901, 902, 903	10+20+100+308+901	2.7737	500	Henderson	0.7708
	250, 253, 255, 256	10+20+100+250+310+311	3.3544	550	Whitney Town	0.2064
	254	10+20+100+250+308B+310+311	3.3544	620	Enterprise Town	0.2064
	257	10+20+100+250+308B+310+311	3.3544	700	Searchlight Town	0.0200
Mesquite				800	Bunkerville Town	0.0200
				810	Moapa Valley Town	0.0200
				820A	Moapa Town	0.0200
				820B	Moapa Town - Voter Override - Parks	0.0894
				901	Mesquite	0.5520

*Note Entity Code 308 in Overlapping Districts column above denotes BOTH 308A and 308B

PURSUANT TO SB502 (2025, 35th Special Session), 2¢ ADDED TO STATE TAX RATE; \$0.0118 FOR CAPITAL PROJECTS & \$0.0082 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX RATE CAP.

TOTAL PROPERTY TAX RATES - FY 2025-2026
BY TAXING UNIT

CLARK COUNTY
OVERLAPPING TAXING DISTRICTS

ENTITY	TAXING DISTRICT	OVERLAPPING DISTRICTS	TOTAL PROPERTY TAX RATE	ENTITY CODE	ENTITY	ENTITY RATE
Bunkerville Town	800, 845	10+20+100+306+308+800	2.5217	10	State of Nevada #	0.1700
Enterprise Town	620	10+20+100+306+308+620	2.7081	20	Clark County School District	1.3034
	621	10+20+100+306+307+308+620	2.7131	50	Boulder City	0.2600
	625	10+20+100+302+306+307+308+620	2.9328	100	Clark County (unincorporated)	0.6541
	630	10+20+100+306+308+620	2.7081	105	Laughlin Town	0.8416
	631	10+20+100+306+307+308+620	2.7131	110	Mt. Charleston Town	0.0200
	635	10+20+100+302+306+307+308+620	2.9328	135	Indian Springs Town	0.0200
	636	10+20+100+302+306+308+620	2.9278	200	Las Vegas	0.7715
Indian Springs Town	135	10+20+100+135+306+307+308	2.5267	250	North Las Vegas	1.1587
Laughlin Town	105, 106, 107	10+20+100+105+306+307+308	3.3483	301A	Boulder City Library	0.2222
Moapa Town	820, 828	10+20+100+307+308+820A+820B	2.6161	301B	Boulder City Library - Debt	0.0000
	830	10+20+100+306+307+308+820A+820B	2.6161	302	Clark County Fire Service Area	0.2197
	831, 832	10+20+100+306+307+308+820A+820B	2.6161	303	Henderson District Public Libraries	0.0628
	836, 839	10+20+100+306+307+308+820A+820B	2.6161	304	Kyle Canyon Water District	0.0000
	844	10+20+100+306+307+308+820A	2.5267	306	Las Vegas Metro Police -Manpower	0.2800
	842, 848, 849	10+20+100+306+308+820A	2.5217	307	Las Vegas Metropolitan Police 911	0.0050
	843, 846, 847	10+20+100+306+308+820A	2.5217	308A	Las Vegas/Clark County Library District	0.0942
Moapa Valley Town	810, 825, 826	10+20+100+306+308+810	2.5217	308B	Las Vegas/Clark Co. Library District-Debt	0.0000
	827	10+20+100+306+308	2.5017	309	Mt. Charleston Fire Service District	0.8813
	834, 837	10+20+100+306+308+810	2.5217	310	North Las Vegas 911	0.0050
	838	10+20+100+306+308	2.5017	311	North Las Vegas Library District	0.0632
	840	10+20+100+306+308+810	2.5217	340	Sunrise Manor Town	0.2064
	841, 851	10+20+100+306+308+810	2.5217	410	Winchester Town	0.2064
Mt. Charleston Town	109	10+20+100+306+308+309	3.3830	417	Spring Valley Town	0.2064
	110	10+20+100+110+306+308+309	3.4030	420	Summerlin Town	0.2064
	115	10+20+100+110+306+308+309	3.4030	470	Paradise Town	0.2064
Paradise Town	470, 471, 472, 473	10+20+100+302+306+307+308+470	2.9328	500	Henderson	0.7708
Searchlight Town	700, 701	10+20+100+306+308+700	2.5217	550	Whitney Town	0.2064
Spring Valley Town	417, 418, 419	10+20+100+302+306+307+308+417	2.9328	620	Enterprise Town	0.2064
Summerlin Town	420	10+20+100+302+306+307+308+420	2.9328	700	Searchlight Town	0.0200
	421	10+20+100+302+306+307+308+420	2.9328	800	Bunkerville Town	0.0200
Sunrise Manor Town	340, 341	10+20+100+302+306+307+308+340	2.9328	810	Moapa Valley Town	0.0200
Whitney Town	550	10+20+100+302+306+307+308+550	2.9328	820A	Moapa Town	0.0200
	570, 571	10+20+100+302+306+307+308+550	2.9328	820B	Moapa Town - Voter Override - Parks	0.0894
Winchester Town	410, 411	10+20+100+302+306+307+308+410	2.9328	901	Mesquite	0.5520

PURSUANT TO SB502 (2025, 35th Special Session), 2¢ ADDED TO STATE TAX RATE; \$0.0118 FOR CAPITAL PROJECTS & \$0.0082 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX RATE CAP. Pursuant to NRS 244A.785 the voter approved override rate of .0894 for Moapa Town is not included in all Moapa Town overlapping rates.

*Note Entity Code 308 in Overlapping Districts column above denotes BOTH 308A and 308B

TOTAL PROPERTY TAX RATES - FY 2025-2026
BY TAXING UNIT

ENTITY	YEAR CREATED	INCREMENTAL VALUE FY2025-2026	EFFECTIVE TAX RATE
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EXCLUSIONS

Carson City Redevelopment Agency	1986	194,393,802	3.1318
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Incremental value is excluded from Carson City; and some portion or all valuation noted is excluded for the following entities: Carson City School District, Carson City Airport Authority, Carson-Truckee Water Conservancy, Carson Water Subconservancy, Eagle Valley Underground Water Basin and NV Commission for the Reconstruction of the V & T Railway.

Boulder City Redevelopment Agency	1999	106,250,746	2.0481
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Incremental value is excluded from Clark County; and some portion or all valuation noted is excluded for the following entities: Clark County School District, Boulder City, and Boulder City Library District.

Clark County Redevelopment Agency	2004	1,527,154,464	2.4428
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Incremental value is excluded from Clark County; and some portion or all valuation noted is excluded for the following entities: Clark County School District, Paradise Town, Sunrise Manor Town, Winchester Town, Las Vegas-Clark County Library District, Metropolitan Police (Communications & 911) and Las Vegas Artesian Basin.

Clark Co suspended operations in 2010 and have been reactivated effective 7/1/21

City of Henderson Redevelopment Agency	1994	2,898,325,428	2.3126
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Incremental value is excluded from Clark County; and some portion or all valuation noted is excluded for the following entities: Clark County School District, Henderson, Henderson District Public Libraries & Las Vegas Artesian Basin.

City of Las Vegas Redevelopment Agency	1985	2,329,499,897	2.5327
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Incremental value is excluded from Clark County; and some portion or all valuation noted is excluded for the following entities: Clark County School District, Las Vegas, Las Vegas-Clark County Library District, Metropolitan Police (Communications & 911) and Las Vegas Artesian Basin.

City of Mesquite Redevelopment Agency	1995	254,579,009	2.2121
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Incremental value is excluded from Clark County; and some portion or all valuation noted is excluded for the following entities: Clark County School District, Mesquite, Las Vegas-Clark County Library District and Virgin Valley Water District.

City of North Las Vegas Redevelopment Agency	1999	190,503,439	2.7928
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Incremental value is excluded from Clark County; and some portion or all valuation noted is excluded for the following entities: Clark County School District, Mesquite, North Las Vegas Library District and Las Vegas Artesian Basin.

FINAL NRS 361.4722 TAX CAP FACTORS

FISCAL 2025-26

COUNTY	MOVING AVERAGE GROWTH RATE	2 X 2.9% CPI CHANGE	3.00%		8.00%	
			RESIDENTIAL CAP	GENERAL CAP	RESIDENTIAL CAP FACTOR	GENERAL CAP FACTOR
CARSON CITY	7.1%	5.8%	3.0%	7.1%	1.030	1.071
CHURCHILL	5.4%	5.8%	3.0%	5.8%	1.030	1.058
CLARK	8.5%	5.8%	3.0%	8.0%	1.030	1.800
DOUGLAS	6.1%	5.8%	3.0%	6.1%	1.030	1.061
ELKO	4.4%	5.8%	3.0%	5.8%	1.030	1.058
ESMERALDA	15.7%	5.8%	3.0%	8.0%	1.030	1.080
EUREKA	1.6%	5.8%	3.0%	5.8%	1.030	1.058
HUMBOLDT	4.1%	5.8%	3.0%	5.8%	1.030	1.058
LANDER	8.1%	5.8%	3.0%	8.0%	1.030	1.080
LINCOLN	4.4%	5.8%	3.0%	5.8%	1.030	1.058
LYON	9.0%	5.8%	3.0%	8.0%	1.030	1.080
MINERAL	8.8%	5.8%	3.0%	8.0%	1.030	1.080
NYE	4.3%	5.8%	3.0%	5.8%	1.030	1.058
PERSHING	11.4%	5.8%	3.0%	8.0%	1.030	1.080
STOREY	27.4%	5.8%	3.0%	8.0%	1.030	1.080
WASHOE	8.7%	5.8%	3.0%	8.0%	1.030	1.080
WHITE PINE	10.7%	5.8%	3.0%	8.0%	1.030	1.080
STATEWIDE	8.3%	5.8%	3.0%	8.0%	1.030	1.080

Note (1) : The General Tax Cap is calculated by taking the greater of the moving average growth rate or twice the CPI, up to a maximum of 8%. See NRS 361.4722(1)(b).
 Note (2) : The Residential Tax Cap is 3% unless the General Tax Cap is less than 3%. If the General Tax Cap is less than 3%, then the Residential Tax Cap must equal the General Tax Cap. See NRS 361.4723(2)(b).
 Note (3) : The Consumer Price Index (CPI) used is All Urban Consumers, Series ID CUUR0000SA0, Not Seasonally Adjusted, U.S. City Average All Items, Annual Average. Source: Bureau of Labor Statistics. (This year, the CPI annual average for 2025 is 2.9% & Twice the CPI is therefore 5.8%)
 Note (4) : The Moving Average Growth Rate is based on data from the Statistical Analysis of the Roll from 2016-17 through 2023-24 published by the Department of Taxation; the October 2024 Segregation Report for the 2024-25 Secured and Unsecured Rolls; and the March 2025 Projected Segregation Report for 2025-26 Secured and Unsecured Rolls reported by the County Assessors.