

PROPOSED

\$177,140,000*

CLARK COUNTY, NEVADA

**GENERAL OBLIGATION (LIMITED TAX)
BOND BANK REFUNDING BONDS
(ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES)
Series 2026**



for consideration
of the

DEBT MANAGEMENT COMMISSION
of

CLARK COUNTY, NEVADA

February 2026

* Not to exceed.

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

**CLARK COUNTY
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 Debt Management Commission 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 2026 Bonds during the term thereof	-	No tax rate impact is proposed. Pledged Revenues are anticipated to be sufficient to pay debt service on the Series 2026 Bonds.	Satisfied
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INTRODUCTION

Legislation adopted in the 1999 session of the Nevada Legislature authorizes the County to issue general obligation bonds for the purposes of acquiring obligations issued by municipalities and authorities in Clark County for certain purposes (the “Bond Bank Program”). The statute also provides the County a debt limitation of 15% of assessed valuation for general obligation bonds issued to finance the Bond Bank Program. This Bond Bank Program general obligation bond debt limitation is separate from and in addition to the 10% debt limitation for the County general obligations. The County ordinance establishing the Bond Bank Program was adopted on March 7, 2000.

After a preliminary review of the County’s Bond Bank Bonds, there appears to be an opportunity to refund all or a portion of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016A (the “Series 2016A Bonds”) and the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016B (the “Series 2016B Bonds”) by issuing the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2026 in the maximum principal amount of \$177,140,000 for an estimated net present value savings of approximately \$5.4 million (the “Series 2026 Bonds”). The DMC package numbers reflect very conservative savings estimates close to the County’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 \$9.0 million, or 5.07% of refunded bonds.

For “new money” bonds, the Board of County Commissioners 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 County 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 County is requesting the DMC approve findings pursuant to NRS 361.4727(3)(b)(1) and (2), so that the Series 2026 Bonds will be exempt from abatement.

The Series 2026 Bonds will be general obligations of the County and will be additionally secured by an irrevocable lien on the revenues received by the County from the Southern Nevada Water Authority (“SNWA”). The revenues received (“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, sales tax, 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.

The SNWA was formed and operates pursuant to a 1995 Amended Cooperative Agreement among Boulder City, Henderson, Las Vegas, the Las Vegas Valley Water District (“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 Operations Agreement, effective January 19, 1993, and was last modified and Board approved on June 21, 2012.

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 2026 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 2026 Bonds, the member shall pay the deficiency out of money available for that purpose from 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 2026 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.

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. SERIES 2026 BONDS SAVINGS

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

EXISTING AND ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS Southern Nevada Water Authority, Nevada

Fiscal Year Ending June 30	Prior Debt Service on the Series 2016A Bonds	Prior Debt Service on the Series 2016B Bonds	Total Prior Debt Service	Estimated Bond Debt Service on the Series 2026 Bonds (1)	Series 2026 Estimated Savings (2)
2027	\$ 1,153,292	\$ 5,026,720	\$ 6,180,012	\$ 4,339,473	\$ 1,840,539
2028	11,080,750	43,276,725	54,357,475	53,662,875	694,600
2029	11,157,750	32,079,100	43,236,850	42,543,825	693,025
2030	11,254,500	17,674,225	28,928,725	28,232,588	696,137
2031	0	17,674,350	17,674,350	17,178,050	496,300
2032	0	17,673,200	17,673,200	17,180,100	493,100
2033	0	17,676,300	17,676,300	17,182,900	493,400
2034	0	718,800	718,800	699,400	19,400
2035	0	18,329,400	18,329,400	17,834,700	494,700
Total	\$ 34,646,292	\$ 170,128,820	\$ 204,775,112	\$ 198,853,911	\$ 5,921,201

(1) Interest estimated weighted average true interest cost at 3.41%.

(2) Preliminary, subject to change. Net present value savings on the Series 2026 Bonds is approximately \$5.4 million or 3.0% savings of refunded bonds.

SOURCE: Compiled by the Municipal Advisors.

SECTION 2. SUFFICIENCY OF SNWA PLEDGED REVENUES

The Series 2026 Bonds will be general obligations of the County and will be additionally secured with the SNWA Pledged Revenues, which 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").

Under the Master Repayment Agreement (the "MRA"), upon a request of the SNWA, the County may issue Bond Bank general obligation bonds and loan the proceeds thereof to the SNWA for the purpose of funding or refunding capital additions and expansions to the SNWS. The Series 2026 Bonds are being issued by the County, on behalf of the SNWA, pursuant to such a request.

The SNWA Pledged Revenues are derived from that portion of the SNWA Water Revenues payable to the County pursuant to the MRA. The MRA requires the SNWA to pay to the County an amount sufficient to pay all debt service on the County bonds or other obligations issued on behalf of the SNWA. The SNWA's obligation to make payments under the MRA is secured by a lien in favor of the County on the SNWA Water Revenues received by the SNWA from its operation of the SNWS. The lien of the MRA on the SNWA Water Revenues is subject to payment of SNWA's operation and maintenance expenses, and subordinate to the lien thereon of obligations issued by agencies other than the County with a superior lien on the SNWA Water Revenues and the prior lien of any obligations issued in the future that have a superior lien on the SNWA Water Revenues.

Although the Series 2026 Bonds will have a first lien on the SNWA Pledged Revenues (on parity with the lien thereon of the currently outstanding MRA Parity Obligations), the MRA itself constitutes a subordinate lien on the SNWA Water Revenues, subject to the payment of SNWA's operation and maintenance expenses and subordinate to the prior lien thereon of SNWA obligations currently outstanding or issued in the future with a lien on the SNWA Water Revenues that is prior or superior to the lien of the MRA (the "SNWA Superior Obligations"). The currently outstanding SNWA obligations are illustrated on the following page:

A. Outstanding SNWA Indebtedness

SOUTHERN NEVADA WATER AUTHORITY OBLIGATIONS

As of February 1, 2026

	Date	Original Amount	Principal Outstanding
PARITY OBLIGATIONS			
MBRA Parity Obligations (1)			
LVVWD Water Refunding Bonds, Series 2015B	06/01/15	\$ 177,635,000	\$ 0
LVVWD Water Refunding Bonds, Series 2015C	06/18/15	42,125,000	0
LVVWD Water and Refunding Bonds, Series 2016A	04/06/16	497,785,000	380,315,000
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	<u>394,430,000</u>
Total MBRA Parity Obligations			\$ 2,045,025,000
SNWA Parity Obligations (2)			
Clark County Revenue Refunding Bonds, Series 2016A (3)	03/03/16	\$ 263,955,000	\$ 9,215,000
Clark County Revenue Refunding Bonds, Series 2016B (3)	08/03/16	271,670,000	35,660,000
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
Clark County Revenue Refunding Bonds, Series 2026 (4)	08/04/26	177,140,000	<u>177,140,000</u>
Total SNWA Parity Obligations			\$ 605,695,000
Total Parity Obligations			\$ 2,650,720,000
SUBORDINATE OBLIGATIONS (5)			
SNWA Water Revenue Bonds, Series 2009 (State Loan)	12/11/09	\$ 2,214,457	\$ 442,891
State Revolving Fund Loan, Series 2024 (State of Nevada) (6)	10/22/24	56,733,000	<u>7,627,165</u>
Total Subordinate Obligations			\$ 8,070,056
TOTAL OUTSTANDING OBLIGATIONS \$ 2,658,790,056			

- (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) The SNWA Parity Obligations are payable from SNWA Water Revenues on parity with amounts due under the MBRA.
- (3) Includes the effect of the proposed issuance of the Series 2026 Bonds which is expected to refund a portion of the Series 2016A Bonds and a portion of the Series 2016B Bonds and is anticipated to close on August 4, 2026. Preliminary, subject to change.
- (4) Includes the proposed issuance of the Series 2026 Bonds and is anticipated to close on August 4, 2026.
- (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 February 1, 2026, \$7,627,165 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)	Restated 2023 (Actual)	Restated 2024 (Actual) (3)	Restated 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)	<u>\$ 179,836,948</u>	<u>\$ 197,865,394</u>	<u>\$ 231,908,209</u>	<u>\$ 228,219,037</u>	<u>\$ 236,150,392</u>
Net SNWA Revenues	\$ 323,665,493	\$ 323,102,852	\$ 311,303,187	\$ 328,339,778	\$ 347,355,682
Regional Sales Tax Revenue (6)	<u>71,202,531</u>	<u>89,300,519</u>	<u>95,233,667</u>	<u>98,605,514</u>	<u>97,593,340</u>
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	\$ 180,976,617	\$ 186,593,702	\$ 192,660,654	\$ 197,919,938
Regional Connection Charges (3)	81,352,969	85,153,708	81,329,592	77,757,506	76,120,822
Regional Water Charges (4)	95,958,052	103,512,894	108,161,728	112,433,066	115,502,471
Regional Infrastructure Surcharges (5)	241,943,394	254,495,525	269,406,788	282,649,856	296,304,973
Total SNWA Water Revenues	\$ 594,209,489	\$ 624,138,744	\$ 645,491,810	\$ 665,501,082	\$ 685,848,204
Operating Expenses (6)					
	<u>\$ 265,539,528</u>	<u>\$ 291,835,704</u>	<u>\$ 301,547,173</u>	<u>\$ 311,596,787</u>	<u>\$ 321,996,862</u>
Net SNWA Water Revenues	\$ 328,669,961	\$ 332,303,040	\$ 343,944,637	\$ 353,904,295	\$ 363,851,342
Regional Sales Tax Revenues (7)	96,617,407	97,297,956	98,747,560	101,081,980	104,399,687
Annual Debt Service on the SNWA Superior Obligations (8)	--	--	--	--	--
Remaining SNWA Water Revenues (9)	\$ 425,287,368	\$ 429,600,996	\$ 442,692,197	\$ 454,986,275	\$ 468,251,029
Beginning Unrestricted Fund Balance (10)	\$ 1,440,975,021	\$ 1,623,414,456	\$ 1,568,643,791	\$ 1,595,829,120	\$ 1,581,587,726
Funds Available for Debt Service	\$ 1,866,262,389	\$ 2,053,015,452	\$ 2,011,335,988	\$ 2,050,815,395	\$ 2,049,838,755
Annual Debt Service Service on Total Parity Obligations (11)	\$ 297,117,230	\$ 333,204,797	\$ 326,487,360	\$ 354,746,224	\$ 405,803,352
Parity Obligation Debt Service Coverage (12)	6.28	6.16	6.16	5.78	5.05

(1) Fiscal year 2025-26 based on projections as of December 2025.

(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.

(5) The Regional Infrastructure Charge is a per-meter charge based on meter size. Reflects the 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 (including available unrestricted fund balance) 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 \$648 million, \$444 million, \$537 million, and \$774 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 2026 Bonds.

EXISTING AND PROPOSED ANNUAL DEBT SERVICE REQUIREMENTS* Southern Nevada Water Authority February 1, 2026

Fiscal Year Ending June 30,	SNWA Pledged Revenues	Existing SNWA Revenue Supported Bonds Debt Service (1)	Series 2026 Bonds Debt Service (2)	Total Existing & Proposed Debt Service	Coverage (times)
2026	\$ 163,903,726	\$ 163,903,726	\$ 0	\$ 163,903,726	1.00
2027	255,407,461	251,067,987	4,339,474	255,407,461	1.00
2028	240,992,847	187,329,972	53,662,875	240,992,847	1.00
2029	247,248,656	204,704,831	42,543,825	247,248,656	1.00
2030	248,803,549	220,570,961	28,232,588	248,803,549	1.00
2031	222,925,540	205,747,490	17,178,050	222,925,540	1.00
2032	222,633,566	205,453,466	17,180,100	222,633,566	1.00
2033	222,916,865	205,733,965	17,182,900	222,916,865	1.00
2034	227,429,316	226,729,916	699,400	227,429,316	1.00
2035	190,126,615	172,291,915	17,834,700	190,126,615	1.00
2036	194,955,850	194,955,850	0	194,955,850	1.00
2037	194,953,712	194,953,712	0	194,953,712	1.00
2038	195,786,941	195,786,941	0	195,786,941	1.00
2039	195,825,840	195,825,840	0	195,825,840	1.00
2040	94,699,391	94,699,391	0	94,699,391	1.00
2041	94,689,891	94,689,891	0	94,689,891	1.00
2042	94,696,441	94,696,441	0	94,696,441	1.00
2043	90,272,340	90,272,340	0	90,272,340	1.00
2044	90,267,341	90,267,341	0	90,267,341	1.00
2045	90,028,745	90,028,745	0	90,028,745	1.00
2046	64,353,000	64,353,000	0	64,353,000	1.00
2047	33,953,488	33,953,488	0	33,953,488	1.00
2048	33,947,450	33,947,450	0	33,947,450	1.00
2049	33,930,575	33,930,575	0	33,930,575	1.00
2050	33,921,275	33,921,275	0	33,921,275	1.00
2051	44,771,975	44,771,975	0	44,771,975	1.00
2052	27,340,213	27,340,213	0	27,340,213	1.00
2053	27,340,513	27,340,513	0	27,340,513	1.00
2054	27,339,388	27,339,388	0	27,339,388	1.00
2055	27,338,688	27,338,688	0	27,338,688	1.00
TOTAL	\$ 3,932,801,198	\$ 3,733,947,286	\$ 198,853,912	\$ 3,932,801,198	

* 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 a portion of the Series 2016A Bonds and a portion of the Series 2016B Bonds which will be refunded with the Series 2026 Bonds.

(2) Proposed debt service on the Series 2026 Bonds in the par amount of \$177.14 million which is expected to close on August 4, 2026. Preliminary, subject to change.

Source: Compiled by the Municipal Advisors.

APPENDIX A

CLARK COUNTY, NEVADA

FY 2025-26 TAX RATES

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

CLARK COUNTY 1 LOCAL GOVERNMENT TAXING UNIT	2 ASSESSED VALUATION	3 EST. NET PROCEEDS OF MINERALS	4 TOTAL ASSESSED VALUATION	5 COMBINED TAX RATE (col 9, part B)	6 COMBINED SPECIAL DISTRICT TAX RATE	7 COMBINED SPECIAL DISTRICT TAX RATE	8 SCHOOL TAX RATE	9 STATE TAX RATE	10 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	1.104,331,848	0.2600	0.6541	0.2222	1.3034	0.1700
Boulder City	1,104,331,848	-	1,104,331,848	23,092,486,085	0.7708	0.6541	0.0628	1.3034	0.1700
Henderson	23,092,486,085	-	23,092,486,085	31,407,895,470	0.7715	0.6541	0.3792	1.3034	0.1700
Las Vegas	31,407,895,470	-	31,407,895,470	1,577,173,562	0.5520	0.6541	0.0942	1.3034	0.1700
Mesquite	1,577,173,562	-	1,577,173,562	15,963,060,110	1.1587	0.6541	0.0682	1.3034	0.1700
North Las Vegas	15,963,060,110	-	15,963,060,110	41,340,448	0.0200	0.6541	0.3742	1.3034	0.1700
Bunkerville Town	41,340,448	-	41,340,448	18,412,128,588	0.2064	0.6541	0.5989	1.3034	0.1700
* Enterprise Town	18,412,128,588	-	18,412,128,588	54,793,446	0.0200	0.6541	0.3792	1.3034	0.1700
Indian Springs Town	54,793,446	-	54,793,446	635,362,370	0.8416	0.6541	0.3792	1.3034	0.1700
Laughlin Town	635,362,370	-	635,362,370	84,339,599	0.1094	0.6541	0.3792	1.3034	0.1700
Moapa Town	84,339,599	-	84,339,599	268,237,130	0.0200	0.6541	0.3742	1.3034	0.1700
Moapa Valley Town	268,237,130	8,438,688	276,675,818	82,772,584	0.0200	0.6541	1.2555	1.3034	0.1700
Mt. Charleston Town	82,772,584	-	82,772,584	25,002,044,498	0.2064	0.6541	0.6589	1.3034	0.1700
* Paradise Town	25,002,044,498	-	25,002,044,498	45,509,329	0.0200	0.6541	0.3742	1.3034	0.1700
Searchlight Town	45,509,329	-	45,509,329	12,715,023,881	0.2064	0.6541	0.5989	1.3034	0.1700
* Spring Valley Town	12,715,023,881	-	12,715,023,881	5,993,521,477	0.2064	0.6541	0.5989	1.3034	0.1700
* Summerlin Town	5,993,521,477	-	5,993,521,477	5,495,258,112	0.2064	0.6541	0.5989	1.3034	0.1700
* Sunrise Manor Town	5,495,258,112	-	5,495,258,112	1,407,337,735	0.2064	0.6541	0.5989	1.3034	0.1700
* Whitney Town	1,407,337,735	-	1,407,337,735	2,572,282,583	0.2064	0.6541	0.5989	1.3034	0.1700
* Winchester	2,572,282,583	-	2,572,282,583	593,282,157	-				
Big Bend Water District	593,282,157	-	593,282,157	1,104,331,848	1,104,331,848	0.2222			
Boulder City Library District	1,104,331,848	-	1,104,331,848	74,438,282,137	-	74,438,282,137	0.2197		
Clark County Fire Service Area	74,438,282,137	-	74,438,282,137	152,562,633,220	8,438,688	152,571,071,908	-		
Clark County Flood Control District	152,562,633,220	8,438,688	152,571,071,908	23,092,486,085	-	23,092,486,085	0.0628		
Henderson District Public Libraries	23,092,486,085	-	23,092,486,085	64,382,965	-	64,382,965	-		
Kyle Canyon Water District	64,382,965	-	64,382,965	134,546,530,950	-	134,546,530,950	0.0942		
Las Vegas Artesian Basin	134,546,530,950	-	134,546,530,950	110,803,295,177	8,438,688	110,811,693,865			
Las Vegas/Clark County Library District	110,803,295,177	8,438,688	110,811,693,865	641,757,663	-	641,757,663	-		
Colorado River Ground Water Basin	641,757,663	-	641,757,663	4,162,332	-	4,162,332	-		
Coyote Springs Ground Water Basin	4,162,332	-	4,162,332	8,438,688	8,438,688	2,553,533,851	-		
Las Vegas/Clark County Library - Debt	8,438,688	8,438,688	8,438,688	31,407,895,470	8,438,688	31,416,334,158	0.2800		
** LV Metropolitan Police-Manpower (LV)	31,407,895,470	8,438,688	31,416,334,158	77,302,186,145	8,438,688	77,310,624,833	0.2800		
** LV Metropolitan Police-Manpower (Co)	77,302,186,145	8,438,688	77,310,624,833	109,278,081,615	8,438,688	109,286,520,303	-		
** Las Vegas Metropolitan Police	109,278,081,615	8,438,688	109,286,520,303						

* NRS 354.5875 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**

CLARK COUNTY (Cont.)

1 LOCAL GOVERNMENT TAXING UNIT	2 ASSESSED VALUATION	3 EST. NET PROCEEDS OF MINERALS	4 TOTAL ASSESSED VALUATION	5 COMBINED TAX RATE (col 9, part B)	6 COMBINED SPECIAL DISTRICT TAX RATE	7 COUNTY TAX RATE	8 SCHOOL TAX RATE	9 STATE TAX RATE #	10 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

Designates special taxing authority for ad valorem taxing districts.
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 3/1/25 Final Revenue Projections & will not agree with net assessed values from the pro-forma reports, which reflect the effects of property tax abatement.

CLARK COUNTY
VOTER APPROVED OVERRIDES

ENTITY	PURPOSE OF FUNDS	RATE OR \$ AMOUNT APPROVED	DATE PASSED	DURATION OF LEVY		PREABATEMENT 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	11/8/1988	40 years; expires FYE 6/30/2029		\$ Determined Annually
Moapa Town #	+4% annual increase	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**

*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 PRO

FOR PURSUANT TO SB502 (2025, 35th Special Session), 2c ADDED TO STATE TAX 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
				10	State of Nevada #	
Bunkerville Town	800, 845	10+20+100+306+308+800	2.5217	20	Clark County School District	0.1700
Enterprise Town	620	10+20+100+306+308+620	2.7081	50	Boulder City	0.2600
	621	10+20+100+306+307+308+620	2.7131	100	Clark County (unincorporated)	0.6541
	625	10+20+100+302+306+307+308+620	2.9328	105	Laughlin Town	0.8416
	630	10+20+100+306+308+620	2.7081	110	Mt. Charleston Town	0.0200
	631	10+20+100+306+307+308+620	2.7131	135	Indian Springs Town	0.0200
	635	10+20+100+302+306+307+308+620	2.9328	200	Las Vegas	0.7715
	636	10+20+100+302+306+308+620	2.9278	250	North Las Vegas	1.1587
Indian Springs Town	135	10+20+100+135+306+307+308	2.5267	301A	Boulder City Library	0.2222
Laughlin Town	105, 106, 107	10+20+100+105+306+307+308	3.3483	301B	Boulder City Library - Debt	0.0000
Moapa Town	820, 828	10+20+100+306+307+308+820A+820B	2.6161	302	Clark County Fire Service Area	0.2197
	830	10+20+100+306+307+308+820A+820B	2.6161	303	Henderson District Public Libraries	0.0628
	831, 832	10+20+100+306+307+308+820A+820B	2.6161	304	Kyle Canyon Water District	0.0000
	836, 839	10+20+100+306+307+308+820A+820B	2.6161	306	Las Vegas Metro Police - Manpower	0.2800
	844	10+20+100+306+307+308+820A	2.5267	307	Las Vegas Metropolitan Police 911	0.0050
	842, 848, 849	10+20+100+306+308+820A	2.5217	308A	Las Vegas/Clark County Library District	0.0942
	843, 846, 847	10+20+100+306+308+820A	2.5217	308B	Las Vegas/Clark Co. Library District-Debt	0.0000
Moapa Valley Town	810, 825, 826	10+20+100+306+308+810	2.5217	309	Mt. Charleston Fire Service District	0.8813
	827	10+20+100+306+308	2.5017	310	North Las Vegas 911	0.0050
	834, 837	10+20+100+306+308+810	2.5217	311	North Las Vegas Library District	0.0632
	838	10+20+100+306+308	2.5017	340	Sunrise Manor Town	0.2064
	840	10+20+100+306+308+810	2.5217	410	Winchester Town	0.2064
	841, 851	10+20+100+306+308+810	2.5217	417	Spring Valley Town	0.2064
Mt. Charleston Town	109	10+20+100+306+308+309	3.3830	420	Summerlin Town	0.2064
	110	10+20+100+110+306+308+309	3.4030	470	Paradise Town	0.2064
	115	10+20+100+110+306+308+309	3.4030	500	Henderson	0.7708
Paradise Town	470, 471, 472, 473	10+20+100+302+306+307+308+470	2.9328	550	Whitney Town	0.2064
Searchlight Town	700, 701	10+20+100+306+308+700	2.5217	620	Enterprise Town	0.2064
Spring Valley Town	417, 418, 419	10+20+100+302+306+307+308+417	2.9328	700	Searchlight Town	0.0200
Summerlin Town	420	10+20+100+302+306+307+308+420	2.9328	800	Bunkerville Town	0.0200
	421	10+20+100+302+306+307+308+420	2.9328	810	Mospa Valley Town	0.0200
Sunrise Manor Town	340, 341	10+20+100+302+306+307+308+340	2.9328	820A	Mospa Town	0.0200
Whitney Town	550	10+20+100+302+306+307+308+550	2.9328	820B	Mospa Town - Voter Override - Parks	0.0894
Winchester Town	570, 571	10+20+100+302+306+307+308+550	2.9328	901	Mesquite	0.5520
	410, 411	10+20+100+302+306+307+308+410	2.9328			

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 .0834 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	EFFETIVE TAX RATE	EXCLUSIONS
Carson City Redevelopment Agency	1986	194,393,802	3.1318	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	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	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	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	2.5527	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	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	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	CPI CHANGE	RESIDENTIAL CAP	GENERAL CAP		GENERAL CAP FACTOR
				GENERAL CAP	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

Tax cap may be no higher than:

3.00%

2 X 2.9%

8.00%

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.