

**PROPOSED**

**\$600,000,000**

**CLARK COUNTY SCHOOL DISTRICT, NEVADA  
GENERAL OBLIGATIONS**

*comprised of*

**\$400,000,000**

**GENERAL OBLIGATION BONDS  
SECURED BY PROPERTY TAXES**

*and*

**\$200,000,000**

**GENERAL OBLIGATION REVENUE BONDS  
ADDITIONALLY SECURED BY PLEDGED REVENUES**



**for consideration  
of the**

**DEBT MANAGEMENT COMMISSION  
of  
CLARK COUNTY, NEVADA**

**June 5, 2025**

Prepared by:

**ZIONS**  **PUBLIC FINANCE**

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**CLARK COUNTY  
DEBT MANAGEMENT COMMISSION  
AUTHORIZATION CHECKLIST**

Chapter 350 of the Nevada Revised Statutes ("NRS") establishes certain criteria which must be met prior to the authorization of debt issuance by the Debt Management Commission. The following table presents the statutory criteria and the ability of the proposed project to meet that criteria.

<b>Criteria/ Nevada Revised Statute</b>	<b>Status</b>	<b>Satisfied/ Unsatisfied</b>
<b>Document Submission to the Clark County Oversight Panel for School Facilities / AB353 NRS 350.020</b>	Oversight Panel to review and approve request to issue general obligation bonds secured by property taxes pursuant to NRS 350.020 (4).	<b>Satisfied</b>
<b>Document Submission to the Department of Taxation and the Clark County DMC Clerk NRS 350.013</b>	All required documents: <ul style="list-style-type: none"> <li>- Statements of Current Debt &amp; Retirement Schedules</li> <li>- Statement of Contemplated Debt</li> <li>- Debt Management Policy</li> <li>- Capital Improvement Plan (including proposed project)</li> <li>- Name, title, address, and telephone number of Chief Financial Officer.</li> </ul>	<b>Satisfied</b>
<b>Outstanding Indebtedness NRS 350.015 (1.a.)</b>	<ul style="list-style-type: none"> <li>- Statutory Debt Limit . . . . . \$ 23,981,607,734</li> <li>- Outstanding Debt . . . . . 3,681,026,000</li> <li>- <b>Proposed GO Bonds . . . . . 400,000,000</b></li> <li>- <b>Proposed GO/Rev Bonds . . . . . 200,000,000</b></li> <li>- Additional Capacity . . . . . \$ 19,700,581,734</li> </ul>	<b>Satisfied</b>
<b>Effect of Tax Levy NRS 350.015 (1.b) and NRS 350.020 (4)</b>	- No tax rate impact is proposed.	<b>Satisfied</b>
<b>Effect on Needs of Overlapping Entities NRS 350.015 (1.c.)</b>	- The Proposals do not affect the need that other municipalities may have for debt or tax rate.	<b>Satisfied</b>
<b>Combined Overlapping Tax Rate NRS 350.015 (1.d.)</b>	- No tax rate impact is proposed.	<b>Satisfied</b>

**ADDITIONAL CRITERIA**

Section 30 of SB 509 of the 2005 Nevada Legislative Session allows the governing body of a taxing 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.

<b>Approval of Findings that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Proposed Bonds during the term thereof</b>	- No tax rate impact is proposed. Pledged Revenues are anticipated to be sufficient to pay debt service on the Proposed Bonds.	<b>Satisfied</b>
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## **INTRODUCTION**

### **A. Proposed Bonds**

The Clark County School District (the "District") is proposing to issue \$600 million in general obligations to continue its 2015 Building Program. The issuance will be comprised of \$400 million in general obligation bonds secured by property taxes (the "Proposed GO Bonds") and \$200 million in general obligation/revenue bonds additionally secured by pledged revenues (the "Proposed GO/Rev Bonds") (collectively the "Proposed Bonds"). The District currently anticipates issuing the Proposed GO Bonds in November 2025 and the Proposed GO/Rev Bonds in March 2026. The proceeds of the Proposed Bonds will be used to equip and construct school facilities in connection with its 2015 Building Program.

### **B. District Construction Program**

The District maintains a construction program to construct and renovate the school facilities necessary to meet District facilities' requirements as described in the Capital Improvement Plan previously filed with the Clark County DMC. The District's construction program is demand-responsive and dynamic rather than a static program. As determined by the School of Trustees, projects will be added, changed, or deleted as necessary to meet increased enrollment and changing program needs within the District.

In 2015 the Nevada Legislature extended the District's authority to issue general obligation bonds secured by the District's tax rate for debt service of \$0.5534 to March 4, 2025. On May 30, 2021, the Nevada Legislature adopted SB 450, which was signed by the Governor on June 7, 2021, extending the District's authority to issue general obligation bonds secured by the tax rate for debt service of \$0.5534 for another 10 years ending March 3, 2035. Pursuant to SB 450, the District may use revenues generated from the tax rate to pay debt service on general obligation bonds, pay costs of capital improvements and maintain the District's Statutory Reserve. The District intends to continue funding a portion of the District's Facilities and Capital Improvement Plan pursuant to the authority under SB 450.

The District's current FY 2025 - FY 2029 Five Year Capital Improvement Program (Five Year CIP), adopted on July 11, 2024, includes approximately \$3.609 billion of projects, including construction on 13 elementary replacement schools; 14 replacement middle schools; and 1 K-12 replacement school. 3 cafeteria additions, 1 high school phased replacement, and construction of 5 new high schools. Also included is a significant number of comprehensive modernizations. Projected spending totals of approximately \$1,281.6 million in fiscal year 2024-2025, \$820.6 million in fiscal year 2025-2026, \$626.6 million in fiscal year 2026-2027, \$477.1 million in fiscal year 2027-2028, and \$403.4 million in fiscal year 2028-2029. The District's capital improvement program is dynamic and was revised and approved by the Board on April 24, 2025. Necessary changes will be reflected when the District files its current Five Year CIP in July 2025.

### **C. Required Debt Service Reserve**

Pursuant to NRS 350.020 (5), at the time of issuance of bonds authorized pursuant to NRS 350.020 subsection 4, the Board of Trustees (the "Board") shall establish a reserve account in its debt service fund for payment of the outstanding bonds of the District. The reserve account must be established and maintained in an amount at least equal to the lesser of 25% of the amount of principal and interest payments due on all of the outstanding bonds of the District in the next fiscal year or 10% of the outstanding principal amount of the outstanding bonds of the District. If the amount in the reserve account falls below the amount required by this subsection:

(a) The Board shall not issue additional bonds pursuant to subsection 4 until the reserve account is restored to the level required by subsection 5; and

(b) The Board shall apply all of the taxes levied by the District for payment of bonds of the District that are not needed for payment of the principal and interest on bonds of the District in the current fiscal year to restore the reserve account to the level required pursuant to subsection 5.



As of June 1, 2025, the District has outstanding and proposed bonds in the aggregate principal amount of \$4,281,026,000, which will be subject to the reserve requirement. Fiscal year 2025-2026 debt service on these bonds is estimated to be \$467,756,349 and 10% of the total outstanding and proposed par amount is \$428,102,600. As of June 1, 2025 (including the issuance of the Proposed Bonds), the District's debt service reserve requirement would be 25% of the 2025-2026 estimated debt service or \$116,939,087.

## **PROPERTY TAX ABATEMENT**

In 2005, the Legislature approved the Abatement Act (NRS 361.471 to 361.4735), which established formulas to determine whether tax abatements are required for property owners in each year. For residential properties, an abatement generally is required to reduce the amount of property taxes owed to not more than 3% more than the amount levied in the immediately preceding fiscal year. That same formula applies (as a charitable exemption) to commercial property that qualifies as low-income rental housing. Finally, for all properties, an abatement from ad valorem taxation is required to reduce the amount of property taxes owed to no more than an amount determined pursuant to a formula. The first part of the formula requires a determination of the greater of: (1) the average percentage change in the assessed valuation of all taxable property in the County, as determined by the Department of Taxation, over the fiscal year in which the levy is made and the 9 immediately preceding fiscal years; (2) the percentage equal to twice the increase in the Consumer Price Index for all Urban Consumers, U.S. City Average (All Items) for the immediately preceding calendar year or (3) zero. The second part of the formula requires determination of the lesser of: (1) 8% and (2) the percentage determined in the previous sentence. After making both determinations, whatever part of the formula yields the lowest percentage is used to establish the maximum percentage of increase (over the prior year) in tax liability for each property. This abatement formula also must be applied to residential properties and low-income rental properties if it yields a greater reduction in property taxes than the 3% test described above. The Abatement Act limits do not apply to new construction. The Abatement Act formulas are applied on a parcel-by-parcel basis each year.

Generally, reductions in the amount of ad valorem property tax revenues levied in the County are required to be allocated among all of the taxing entities in the County in the same proportion as the rate of ad valorem taxes levied for that taxing entity bears to the total combined rate of all ad valorem taxes levied for that fiscal year. However, abatements caused by tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. Revenues realized from new or increased ad valorem taxes that are required by any legislative act that was effective after April 6, 2005, generally are exempt from the abatement formulas. The Abatement Act provides for the recapture of previously abated property tax revenues in certain limited situations. Limitations on property tax revenues could negatively impact the finances and operations of the taxing entities in the State, including the District, to an extent that cannot be determined at this time.

Levies for Debt Service. Revenues resulting from increases in the rate of ad valorem taxes for the payment of tax-secured obligations are exempt from the Abatement Act formulas if increased rates are necessary to pay debt service on the related obligation in any fiscal year if (i) the tax-secured obligations were issued before July 1, 2005; or (ii) the governing body of the taxing entity and the County Debt Management Commission make findings that no increase in the rate of an ad valorem tax is anticipated to be necessary for payment of the obligations during their term.

If the finding is approved by the Clark County Debt Management Commission for the Proposed Bonds, ad valorem tax rate increases to pay debt service for the Proposed Bonds are exempt from the Abatement Act formulas.

## STATUTORY CRITERIA

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

### **NRS 350.015 Criteria for approval or disapproval of certain proposals; requests for information; use of money received from sale of general obligation debt or from special elective tax.**

1. *In determining whether to approve, conditionally or provisionally approve, or disapprove a proposal to incur debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax, the commission shall not, except as otherwise provided in paragraph (d) and NRS 350.0135, initiate a determination as to whether the proposed debt, installment-purchase agreement or special elective tax is sought to accomplish a public purpose or to satisfy a public need. The commission shall consider, but is not limited to, the following criteria:*

(a) *If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.*

(b) *The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.*

(c) *The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.*

(d) *If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:*

(1) *The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and*

(2) *A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.*

2. *The commission may make reasonable requests from a municipality for information relating to the criteria described in paragraphs (a) to (d), inclusive, of subsection 1. A municipality shall use its best efforts to comply with information requests from the commission in a timely manner.*

3. *If the commission approves the proposal, the amount received from the sale of the general obligation debt or from the special elective tax may be expended only for the purposes described in the proposal.*

*(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)*

## **REQUIRED DOCUMENT SUBMISSION**

Pursuant to NRS 350.013, the District has submitted the following documents to the Department of Taxation and the Secretary of the Debt Management Commission ("DMC"):

- A statement of current debt and retirement schedules.
- A statement of contemplated debt.
- A written statement of the debt management policy of the District.
- The District's Capital Improvement Plan, which includes the project to be financed by the proceeds of the Proposed Bonds and the source of money available to pay the debt.
- A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

## SECTION 1. OUTSTANDING INDEBTEDNESS AND STATUTORY DEBT LIMITATION

*NRS 350.015 (1.a.) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.*

### A. Outstanding Indebtedness

The following table presents a record of the District's outstanding general obligation bonds.

#### OUTSTANDING BONDED INDEBTEDNESS <sup>1/</sup>

Clark County School District, Nevada

As of June 1, 2025

	Dated	Final Maturity	Original Amount	Outstanding Principal Amount
<b>GENERAL OBLIGATION BONDS <sup>2/</sup></b>				
Building and Refunding Bonds, Series 2015C	11/23/15	06/15/35	\$ 338,445,000	\$ 294,180,000
Refunding Bonds, Series 2016A	06/16/16	06/15/25	186,035,000	31,165,000
Building and Refunding Bonds, Series 2017A	06/28/17	06/15/37	407,900,000	232,410,000
Building and Refunding Bonds, Series 2017C	12/07/17	06/15/37	291,785,000	160,345,000
Building Bonds, Series 2018A	06/26/18	06/15/38	200,000,000	163,660,000
Building Bonds, Series 2018B	11/01/18	06/15/38	200,000,000	169,360,000
Building Bonds, Series 2019A	06/26/19	06/15/39	200,000,000	170,810,000
Building Bonds, Series 2019B	10/31/19	06/15/39	200,000,000	171,110,000
Building Bonds, Series 2020A	06/16/20	06/15/40	200,000,000	178,135,000
Building Bonds, Series 2020B	11/03/20	06/15/40	200,000,000	178,460,000
Building Bonds, Series 2021A	07/13/21	06/15/41	200,000,000	179,585,000
Building Bonds, Series 2021B	10/28/21	06/15/41	200,000,000	186,120,000
Building Bonds, Series 2022A	07/13/22	06/15/42	200,000,000	193,450,000
Building Bonds, Series 2023A	07/11/23	06/15/43	200,000,000	200,000,000
Building Bonds, Series 2024A	05/02/24	06/15/44	200,000,000	200,000,000
Building Bonds, Series 2024B	10/24/24	06/15/44	400,000,000	400,000,000
Building Bonds, Series 2025A	05/08/25	06/15/45	200,000,000	200,000,000
TOTAL GENERAL OBLIGATION BONDS				3,308,790,000
<b>GENERAL OBLIGATION REVENUE BONDS <sup>3/</sup></b>				
School Bonds, Series 2015D	11/23/15	06/15/35	200,000,000	130,040,000
Refunding Bonds, Series 2016B	06/16/16	06/15/27	90,775,000	47,655,000
Refunding Bonds, Series 2016E	12/15/16	06/15/26	59,510,000	16,385,000
TOTAL GENERAL OBLIGATION REVENUE BONDS				194,080,000
<b>GENERAL OBLIGATION MEDIUM-TERM BONDS <sup>4/</sup></b>				
Medium-Term Bonds, Series 2016C	06/16/16	06/15/26	33,470,000	8,035,000
Various Purpose Medium-Term Bonds, Series 2016F	12/15/16	06/15/26	50,435,000	12,345,000
Various Purpose Medium-Term Bonds, Series 2018C	11/01/18	06/15/28	35,750,000	15,890,000
Various Purpose Medium-Term Bonds, Series 2019C	10/31/19	06/15/29	42,230,000	19,750,000
Various Purpose Medium-Term Bonds, Series 2020C	11/03/20	06/15/30	29,070,000	18,920,000
Various Purpose Medium-Term Bonds, Series 2021C	10/28/21	06/15/26	33,750,000	16,100,000
Various Purpose Medium-Term Bonds, Series 2022B	11/03/22	06/15/32	35,000,000	31,626,000
Various Purpose Medium-Term Bonds, Series 2024C	10/24/24	06/15/34	55,490,000	55,490,000
TOTAL MEDIUM-TERM BONDS				178,156,000
<b>GRAND TOTAL:</b>				<b>\$ 3,681,026,000</b>

- Footnotes on following page -

- 1/ Excludes short-term notes, leases and installment obligations.
- 2/ General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited by the \$3.64 statutory and the \$5.00 constitutional limits.
- 3/ General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limits. These bonds are additionally secured by pledged revenues. If revenues are not sufficient, the District is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- 4/ General obligation bonds secured by the full faith and credit of the District and are payable from any legally available funds of the District. The ad valorem tax rate available to pay these bonds is limited by the \$3.64 statutory and the \$5.00 constitutional limits as well as by the \$0.75 limit on the District's operating levy.

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SOURCE: Compiled by Zions Public Finance

## B. Statutory Debt Limitation

State statutes limit the aggregate principal amount of the District's general obligation debt to 15% of the District's total assessed valuation. Based upon the fiscal year 2026 assessed valuation of \$159,877,384,891 (including the assessed valuations of the Boulder City Redevelopment Agency, the Clark County Redevelopment Agency, the Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the North Las Vegas Redevelopment Agency and the Mesquite Redevelopment Agency (the "Redevelopment Agencies") of \$7,306,312,983), the District's debt limit for general obligations is \$23,981,607,734.

In addition to the District's legal debt limit as a percentage of its total assessed value, the District's ability to issue future property tax supported debt is also constrained by constitutional and statutory limits of total property taxes that may be levied.

The following table illustrates the District's general obligation statutory debt limitation.

### STATUTORY DEBT LIMITATION Clark County School District As of June 1, 2025

Statutory Debt Limitation <sup>1/</sup>	\$ 23,981,607,734
Total Outstanding General Obligation Indebtedness	3,681,026,000
<b>Plus: Proposed GO Bonds</b>	<b>400,000,000</b>
<b>Plus: Proposed GO/Rev Bonds</b>	<b>200,000,000</b>
Total Outstanding and Proposed General Obligation Indebtedness	4,281,026,000
Additional Statutory Debt Limitation	\$ 19,700,581,734

1/ Based upon the fiscal year 2026 assessed valuation (including the Redevelopment Agencies).

SOURCE: Compiled by Zions Public Finance

## SECTION 2. EFFECT OF TAX LEVY ON THE DISTRICT AND OTHER GOVERNMENTS

**NRS 350.015 (1.b.)** *The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.*

### A1. Outstanding General Obligation and Proposed GO Bonds Debt Service

The following table provides the debt service requirements of the District's outstanding general obligation bonds paid from property taxes and the pro forma debt service requirements of the Proposed GO Bonds.

OUTSTANDING AND THE PROPOSED GO BONDS  
DEBT SERVICE REQUIREMENTS

Fiscal Year June 30	Existing General Obligation Bonds Debt Service <sup>1/</sup>	Proposed GO Bonds Debt Service <sup>2/</sup>			Total Existing & Proposed GO Bonds Debt Service
		Principal	Interest	Total	
2025	\$ 304,590,899	\$ 0	\$ 0	\$ 0	\$ 304,590,899
2026	366,013,487	0	12,444,444	12,444,444	378,457,931
2027	330,850,375	13,100,000	20,000,000	33,100,000	363,950,375
2028	298,080,375	13,755,000	19,345,000	33,100,000	331,180,375
2029	256,983,125	14,440,000	18,657,250	33,097,250	290,080,375
2030	256,986,125	15,165,000	17,935,250	33,100,250	290,086,375
2031	256,980,325	15,920,000	17,177,000	33,097,000	290,077,325
2032	256,976,175	16,715,000	16,381,000	33,096,000	290,072,175
2033	256,980,925	17,555,000	15,545,250	33,100,250	290,081,175
2034	256,955,975	18,430,000	14,667,500	33,097,500	290,053,475
2035	256,923,200	19,350,000	13,746,000	33,096,000	290,019,200
2036	245,853,050	20,320,000	12,778,500	33,098,500	278,951,550
2037	245,860,550	21,335,000	11,762,500	33,097,500	278,958,050
2038	215,996,050	22,400,000	10,695,750	33,095,750	249,091,800
2039	183,044,850	23,520,000	9,575,750	33,095,750	216,140,600
2040	152,988,500	24,700,000	8,399,750	33,099,750	186,088,250
2041	122,613,675	25,935,000	7,164,750	33,099,750	155,713,425
2042	93,750,150	27,230,000	5,868,000	33,098,000	126,848,150
2043	77,315,400	28,590,000	4,506,500	33,096,500	110,411,900
2044	61,078,400	30,020,000	3,077,000	33,097,000	94,175,400
2045	14,986,500	31,520,000	1,576,000	33,096,000	48,082,500
TOTAL	\$ 4,511,808,111	\$ 400,000,000	\$ 241,303,194	\$ 641,303,194	\$ 5,153,111,305

1/ Debt outstanding as of June 1, 2025. **Excludes general obligation revenue bonds and medium-term bonds.**

2/ The Proposed GO Bonds represent \$400 million anticipated to be issued in November 2025 at an estimated rate of 5.0%.

SOURCE: Compiled by Zions Public Finance

## A2. Outstanding General Obligation Revenue Bonds and Proposed GO/REV Bond Debt Service

The following table provides the debt service requirements of the District's outstanding general obligation/revenue bonds which are paid from and secured by the Pledged Revenues (defined herein) and the pro forma debt service requirements of the Proposed GO/REV Bonds.

### OUTSTANDING AND THE PROPOSED GO/REV BONDS DEBT SERVICE REQUIREMENTS

Fiscal Year June 30	Existing General Obligation Revenue Bonds Debt Service <sup>1/</sup>	Proposed General Obligation Revenue Bond Debt Service <sup>2/</sup>			Total Existing & Proposed GO/REV Bonds Debt Service
		Principal	Interest	Total	
2025	\$ 36,774,675	\$ 0	\$ 0	\$ 0	\$ 36,774,675
2026	41,203,350	0	0	0	41,203,350
2027	32,262,850	3,380,000	12,888,889	16,268,889	48,531,739
2028	14,859,600	6,440,000	9,831,000	16,271,000	31,130,600
2029	14,859,850	6,760,000	9,509,000	16,269,000	31,128,850
2030	14,863,600	7,100,000	9,171,000	16,271,000	31,134,600
2031	14,976,200	7,455,000	8,816,000	16,271,000	31,247,200
2032	15,100,600	7,825,000	8,443,250	16,268,250	31,368,850
2033	15,230,400	8,215,000	8,052,000	16,267,000	31,497,400
2034	15,364,400	8,630,000	7,641,250	16,271,250	31,635,650
2035	15,506,400	9,060,000	7,209,750	16,269,750	31,776,150
2036	0	9,510,000	6,756,750	16,266,750	16,266,750
2037	0	9,990,000	6,281,250	16,271,250	16,271,250
2038	0	10,485,000	5,781,750	16,266,750	16,266,750
2039	0	11,010,000	5,257,500	16,267,500	16,267,500
2040	0	11,560,000	4,707,000	16,267,000	16,267,000
2041	0	12,140,000	4,129,000	16,269,000	16,269,000
2042	0	12,750,000	3,522,000	16,272,000	16,272,000
2043	0	13,385,000	2,884,500	16,269,500	16,269,500
2044	0	14,055,000	2,215,250	16,270,250	16,270,250
2045	0	14,755,000	1,512,500	16,267,500	16,267,500
2046	0	15,495,000	774,750	16,269,750	16,269,750
<b>TOTAL</b>	<b>\$ 231,001,925</b>	<b>\$ 200,000,000</b>	<b>\$ 125,384,389</b>	<b>\$ 325,384,389</b>	<b>\$ 556,386,314</b>

1/ Debt outstanding as of June 1, 2025. *Excludes general obligation bonds and medium-term bonds.*

2/ The Proposed GO/REV Bonds represent \$200 million anticipated to be issued in March 2026 at an estimated rate of 5.0%.

SOURCE: Compiled by Zions Public Finance



## B1. 2015 Capital Program General Obligation Bond Revenue Study

**NRS 350.020 (4)** *The board of trustees of a school district may issue general obligation bonds which are not expected to result in an increase in the existing property tax levy for the payment of bonds of the school district without holding an election for each issuance of the bonds if the qualified electors approve a question submitted by the board of trustees that authorizes issuance of bonds for a period of 10 years after the date of approval by the voters. If the question is approved, the board of trustees of the school district may issue the bonds for a period of 10 years after the date of approval by the voters, after obtaining the approval of the debt management commission in the county in which the school district is located and, in a county whose population is 100,000 or more, the approval of the oversight panel for school facilities established pursuant to NRS 393.092 in that county, if the board of trustees of the school district finds that the existing tax for debt service will at least equal the amount required to pay the principal and interest on the outstanding general obligations of the school district and the general obligations proposed to be issued. The finding made by the board of trustees is conclusive in the absence of fraud or gross abuse of discretion. As used in this subsection, "general obligations" does not include medium-term obligations issued pursuant to NRS 350.087 to 350.095, inclusive.*

**Outstanding General Obligation Bonds** - The Proposed GO Bonds will be issued on a parity with the general obligation bonds listed in the following table outstanding as of June 1, 2025. All the bonds listed constitute general obligation bonds of the District that are paid from the District's dedicated \$0.5534 property tax debt rate. The District has made a finding that no increase in the rate of an ad valorem property tax (above the District's dedicated \$0.5534 property tax debt rate) is anticipated to be necessary for the payment of the Proposed GO Bonds.

	Dated	Final Maturity	Original Amount	Outstanding Principal Amount
<b>GENERAL OBLIGATION BONDS</b>				
Building and Refunding Bonds, Series 2015C	11/23/15	06/15/35	\$ 338,445,000	\$ 294,180,000
Refunding Bonds, Series 2016A	06/16/16	06/15/25	186,035,000	31,165,000
Building and Refunding Bonds, Series 2017A	06/28/17	06/15/37	407,900,000	232,410,000
Building and Refunding Bonds, Series 2017C	12/07/17	06/15/37	291,785,000	160,345,000
Building Bonds, Series 2018A	06/26/18	06/15/38	200,000,000	163,660,000
Building Bonds, Series 2018B	11/01/18	06/15/38	200,000,000	169,360,000
Building Bonds, Series 2019A	06/26/19	06/15/39	200,000,000	170,810,000
Building Bonds, Series 2019B	10/31/19	06/15/39	200,000,000	171,110,000
Building Bonds, Series 2020A	06/16/20	06/15/40	200,000,000	178,135,000
Building Bonds, Series 2020B	11/03/20	06/15/40	200,000,000	178,460,000
Building Bonds, Series 2021A	07/13/21	06/15/41	200,000,000	179,585,000
Building Bonds, Series 2021B	10/28/21	06/15/41	200,000,000	186,120,000
Building Bonds, Series 2022A	07/13/22	06/15/42	200,000,000	193,450,000
Building Bonds, Series 2023A	07/11/23	06/15/43	200,000,000	200,000,000
Building Bonds, Series 2024A	05/02/24	06/15/44	200,000,000	200,000,000
Building Bonds, Series 2024B	10/24/24	06/15/44	400,000,000	400,000,000
Building Bonds, Series 2025A	05/08/25	06/15/45	200,000,000	200,000,000
TOTAL GENERAL OBLIGATION BONDS				\$ 3,308,790,000

SOURCE: Compiled by Zions Public Finance

**Clark County School District, Nevada  
Sufficiency of Property Tax Revenues  
General Obligation Bond Revenue Study**

Fiscal Year	Actual and Projected Assessed Value <sup>1/</sup>	Assessed Value % Growth	Debt Rate <sup>2/</sup>	Net General Obligation Debt Rate Revenues <sup>3/</sup>	Property Tax Revenue % Growth	Existing General Obligation Debt Service <sup>4/</sup>	Total General Obligation Debt Coverage (times)	\$400,000,000 Proposed Bonds General Obligation Debt Service <sup>5/</sup>	Total General Obligation Debt Service	Total General Obligation Debt Coverage (times)
2025	\$ 153,210,915,481	11.40%	\$ 0.5534	\$ 625,639,672	8.98%	\$ 304,590,899	2.05	\$ -	\$ 304,590,899	2.05
2026	159,877,384,891	4.40	0.5534	644,408,862	3.00	366,013,487	1.76	12,444,444	378,457,931	1.70
2027	159,877,384,891	0.00	0.5534	644,408,862	0.00	330,850,375	1.95	33,100,000	363,950,375	1.77
2028	159,877,384,891	0.00	0.5534	644,408,862	0.00	298,080,375	2.16	33,100,000	331,180,375	1.95
2029	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,983,125	2.51	33,097,250	290,080,375	2.22
2030	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,986,125	2.51	33,100,250	290,086,375	2.22
2031	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,980,325	2.51	33,097,000	290,077,325	2.22
2032	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,976,175	2.51	33,096,000	290,072,175	2.22
2033	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,980,925	2.51	33,100,250	290,081,175	2.22
2034	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,955,975	2.51	33,097,500	290,053,475	2.22
2035	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,923,200	2.51	33,096,000	290,019,200	2.22
2036	159,877,384,891	0.00	0.5534	644,408,862	0.00	245,853,050	2.62	33,098,500	278,951,550	2.31
2037	159,877,384,891	0.00	0.5534	644,408,862	0.00	245,860,550	2.62	33,097,500	278,958,050	2.31
2038	159,877,384,891	0.00	0.5534	644,408,862	0.00	215,996,050	2.98	33,095,750	249,091,800	2.59
2039	159,877,384,891	0.00	0.5534	644,408,862	0.00	183,044,850	3.52	33,095,750	216,140,600	2.98
2040	159,877,384,891	0.00	0.5534	644,408,862	0.00	152,988,500	4.21	33,099,750	186,088,250	3.46
2041	159,877,384,891	0.00	0.5534	644,408,862	0.00	122,613,675	5.26	33,099,750	155,713,425	4.14
2042	159,877,384,891	0.00	0.5534	644,408,862	0.00	93,750,150	6.87	33,098,000	126,848,150	5.08
2043	159,877,384,891	0.00	0.5534	644,408,862	0.00	77,315,400	8.33	33,096,500	110,411,900	5.84
2044	159,877,384,891	0.00	0.5534	644,408,862	0.00	61,078,400	10.55	33,097,000	94,175,400	6.84
2045	159,877,384,891	0.00	0.5534	644,408,862	0.00	14,986,500	43.00	33,096,000	48,082,500	13.40
TOTALS						\$ 4,511,808,111		\$ 641,303,194	\$ 5,153,111,305	

- 1/ As reported by the Nevada Department of Taxation through fiscal year 2026. Fiscal year 2025 numbers are from the 2025 Redbook and fiscal year 2026 numbers are from the Local Government Finance Revenue Projections dated March 15, 2025. As a result of the repayment of all debt authorized prior to November 1996, assessed values include the assessed values of the Redevelopment Agencies. See "Historical District Assessed Valuation" below for details of the District's and Redevelopment Agencies' assessed values.
- 2/ The District currently expects to repay all outstanding bonds (including the Proposed GO Bonds) without increasing its debt rate of \$0.5534.
- 3/ Fiscal year 2025 revenues unaudited. Fiscal year 2026 revenues from the District's 2026 Tentative Budget. Future growth projected at 0% to be conservative. Includes revenues generated from the District's \$0.5534 property tax rate. Property taxes net of abatement as required by AB 489/SB 509.
- 4/ Existing debt represents the general obligation debt paid from property taxes as shown on page 11.
- 5/ The Proposed GO Bonds represent \$400 million anticipated to be issued in November 2025 at a rate of 5.0%.

SOURCE: Compiled by Zions Public Finance

## B2. 2015 Capital Program Sufficiency of Pledged Revenues for the Proposed GO/REV Bonds

Although the Proposed GO/REV Bonds will be general obligations of the District, the Proposed GO/REV Bonds will be additionally secured by and paid from a pledge of revenues generated from the dedicated 1.625% Room Tax Revenues and the 60¢ tax for each \$500 of taxable value of Real Property Transfer Tax Revenues (the “Pledged Revenues”) deposited in the District's fund for capital projects ("Capital Projects Fund").

The District has made a finding that no revenues from general ad valorem (property) taxes are anticipated to be necessary to pay the debt service requirements of the outstanding and Proposed GO/REV Bonds.

***Outstanding General Obligation Revenue Bonds*** - The Proposed GO/REV Bonds will be issued on a parity with the bonds listed in the following table outstanding as of June 1, 2025. All the bonds listed constitute general obligation bonds of the District that are additionally secured by the Pledged Revenues.

	<b>Dated</b>	<b>Final Maturity</b>	<b>Original Amount</b>	<b>Outstanding Principal Amount</b>
<b><u>GENERAL OBLIGATION REVENUE BONDS</u></b>				
School Bonds, Series 2015D	11/23/15	06/15/35	200,000,000	\$ 130,040,000
Refunding Bonds, Series 2016B	06/16/16	06/15/27	90,775,000	47,655,000
Refunding Bonds, Series 2016E	12/15/16	06/15/26	59,510,000	16,385,000
TOTAL GENERAL OBLIGATION REVENUE BONDS				\$ 194,080,000

SOURCE: Compiled by Zions Public Finance

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**General Obligation/Revenue Bond Revenue Study** - The following table illustrates the anticipated sufficiency of the Pledged Revenues.

**Clark County School District, Nevada**  
**Sufficiency of Pledged Revenues**  
**General Obligation Revenue Bond Revenue Study**

Fiscal Year	Room Tax <sup>1/</sup>	% Growth	Real Property Transfer Tax <sup>2/</sup>	% Growth	Total Estimated Pledged Revenues	Existing GO/REV Bond Debt Service <sup>3/</sup>	Total GO/REV Debt Coverage (times)	\$200,000,000 Proposed GO /REV Bonds Debt Service <sup>4/</sup>	Total General Obligation Debt Service	Total GO/REV Debt Coverage (times)
2025	\$ 125,621,007	(3.80)%	\$ 38,510,110	4.10%	\$ 164,131,117	\$ 36,774,675	4.46	\$ 0	\$ 36,774,675	4.46
2026	119,339,957	(5.00)	39,280,312	2.00	158,620,269	41,203,350	3.85	0	41,203,350	3.85
2027	119,339,957	0.00	39,280,312	0.00	158,620,269	32,262,850	4.92	16,268,889	48,531,739	3.27
2028	119,339,957	0.00	39,280,312	0.00	158,620,269	14,859,600	10.67	16,271,000	31,130,600	5.10
2029	119,339,957	0.00	39,280,312	0.00	158,620,269	14,859,850	10.67	16,269,000	31,128,850	5.10
2030	119,339,957	0.00	39,280,312	0.00	158,620,269	14,863,600	10.67	16,271,000	31,134,600	5.09
2031	119,339,957	0.00	39,280,312	0.00	158,620,269	14,976,200	10.59	16,271,000	31,247,200	5.08
2032	119,339,957	0.00	39,280,312	0.00	158,620,269	15,100,600	10.50	16,268,250	31,368,850	5.06
2033	119,339,957	0.00	39,280,312	0.00	158,620,269	15,230,400	10.41	16,267,000	31,497,400	5.04
2034	119,339,957	0.00	39,280,312	0.00	158,620,269	15,364,400	10.32	16,271,250	31,635,650	5.01
2035	119,339,957	0.00	39,280,312	0.00	158,620,269	15,506,400	10.23	16,269,750	31,776,150	4.99
2036	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,266,750	16,266,750	9.75
2037	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,271,250	16,271,250	9.75
2038	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,266,750	16,266,750	9.75
2039	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,267,500	16,267,500	9.75
2040	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,267,000	16,267,000	9.75
2041	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,269,000	16,269,000	9.75
2042	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,272,000	16,272,000	9.75
2043	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,269,500	16,269,500	9.75
2044	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,270,250	16,270,250	9.75
2045	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,267,500	16,267,500	9.75
2046	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,269,750	16,269,750	9.75
<b>TOTALS</b>						<b>\$ 231,001,925</b>		<b>\$ 325,384,389</b>	<b>\$ 556,386,314</b>	

1/ Based on receipt of a 1.625% room tax on gross room tax revenues collected in Clark County. Fiscal years 2025 and 2026 are estimated. Future growth projected at 0% to be conservative.

2/ Based on receipt of a 60¢ tax for each \$500 of taxable value of real property transferred in Clark County. Fiscal years 2025 and 2026 are estimated. Future growth projected at 0% to be conservative.

3/ Includes the debt service on the outstanding Parity Lien General Obligation Revenue Bonds listed on page 13.

4/ The Proposed GO/Rev Bonds represent \$200 million anticipated to be issued in March 2026 at a rate of 5.0%.

SOURCE: Compiled by Zions Public Finance

### C. Statutory Reserve Requirement for Outstanding and Proposed Bonds

**NRS 350.020 (5)** *At the time of issuance of bonds authorized pursuant to subsection 4, the board of trustees shall establish a reserve account in its debt service fund for payment of the outstanding bonds of the school district. The reserve account must be established and maintained in an amount at least equal to the lesser of:*

- (a) For a school district located in a county whose population is 100,000 or more, 25 percent; and*
- (b) For a school district located in a county whose population is less than 100,000, 50 percent, of the amount of principal and interest payments due on all of the outstanding bonds of the school district in the next fiscal year or 10 percent of the outstanding principal amount of the outstanding bonds of the school district.*

NRS 350.020 requires the Board to establish a reserve account within its debt service fund for payment of the outstanding bonds of the District (the “Statutory Reserve”). NRS 387.328 permits school districts to use funds in its capital projects fund to pay debt service on bonds. Accordingly, the Statutory Reserve requirement is satisfied through the combined total ending fund balance in the District’s Debt Service Fund and the District’s Capital Projects Fund. The Statutory Reserve must be established and maintained in an amount at least equal to the lesser of: 25% of the amount of principal and interest payments, net of any subsidies, due on all of the outstanding bonds of the District in the next fiscal year, or 10% of the outstanding principal amount of the District’s bonds, or any other amount required by statute (the “Statutory Reserve Requirement”).

The funds in the Statutory Reserve are not pledged to pay debt service on the outstanding bonds of the District. Funds in excess of the Statutory Reserve Requirement may be used to fund capital projects on a pay-as-you-go basis. The District currently contemplates spending approximately \$758 million of the available excess fund balance on pay-as-you-go (“PAYG”) capital projects planned through fiscal year 2026. In addition, the District plans on maintaining reserves, in excess of the Statutory Reserve Requirement, equal to 75% of next year’s debt service (currently approximately \$350,817,262) in order to maintain its bond rating.

The following table illustrates the District's compliance with the Statutory Reserve Requirement.

#### STATUTORY RESERVE REQUIREMENT

Estimated Debt Service Fund balance as of June 30, 2025	\$ 1,169,388,172
Estimated Capital Projects Fund balance as of June 30, 2025	107,146,740
Less: Planned PAYG Construction Projects	<u>758,000,000</u>
Estimated total fund balances available for use as of June 30, 2025	518,534,912
25% of 2025-2026 estimated debt service requirement <sup>1/</sup>	116,939,087
10% of outstanding <b>and proposed</b> par amount as of June 1, 2025 <sup>1/</sup>	428,102,600
Lesser of 25% of next year's debt service or 10% of outstanding par amount	<u>116,939,087</u>
Available Combined Estimated Fund Balances After Statutory Reserve Requirement	<u>\$ 401,595,825</u>

1/ Includes all outstanding general obligation bonds, general obligation/revenue bonds, general obligation medium term bonds, the Proposed GO Bonds and Proposed GO/REV Bonds.

SOURCE: Clark County School District; Compiled by Zions Public Finance

#### **D. Property Tax Limitations**

Article X, Section 2, of the State constitution limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5.00 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to \$4.50 per \$100 of assessed valuation in the case of certain entities that are in financial difficulties; and (b) require that \$0.02 of the statewide property tax rate of \$0.17 per \$100 of assessed valuation is not included in computing compliance with this \$3.64 cap. (This \$0.02 is, however, counted against the \$5.00 cap.) State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness (including the District's tax rate for debt service of \$0.5534 and its \$0.7500 tax rate for operating purposes, to the extent such tax is used to pay debt service) in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation; a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. If such reductions are insufficient, property taxes levied to pay general obligation indebtedness would also need to be reduced.

#### **E. Effect on the District's or Other Governments' Ability to Raise Revenue for Operating Purposes**

State statutes limit the revenues local governments may receive from ad valorem property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such ad valorem revenue limits. This rate is generally limited as follows: The assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

Pursuant to State statute, school districts levy \$0.75 per \$100 of assessed valuation for operating purposes. School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects.

The District believes that its proposal does not currently affect the District's or other government's ability to raise revenue for operating purposes.

#### **F. Other Factors Which Affect Property Tax Rates**

Other factors which may affect overlapping property tax rates, include, but are not limited to future actions of the Nevada Legislature or local government elected officials. Such actions could include, without limitation, statutory increases in tax rates, legislative changes to the method of assessing property, additional voter-approved debt, operating tax rate formulas, operating tax rates, tax rate overrides, voter initiatives, or overlapping property tax limitations.

## G. Historical District Assessed Valuation

The following table illustrates a history of the assessed valuation in the District, including the assessed values attributable to the Boulder City Redevelopment Agency, the Clark County Redevelopment Agency, the Henderson Redevelopment Agency, the Las Vegas Redevelopment Agency, the Mesquite Redevelopment Agency and the North Las Vegas Redevelopment Agency (collectively, the "Redevelopment Agencies"). Downward fluctuations in assessed valuation may contribute to increasing property tax rates, particularly operating and debt rates.

### ASSESSED VALUATION <sup>1/</sup> Clark County School District, Nevada

<b>Fiscal Year Ended June 30</b>	<b>Assessed Value of the District</b>	<b>Redevelopment Agencies Assessed Value</b>	<b>Total Assessed Value of the District</b>	<b>Percent Change</b>
2017	\$ 74,597,622,262	\$ 2,035,576,833	\$ 76,633,199,095	--
2018	78,890,801,494	2,415,329,758	81,306,131,252	6.1
2019	84,428,728,091	3,004,128,483	87,432,856,574	7.5
2020	92,239,056,371	3,349,690,226	95,588,746,597	9.3
2021	99,962,719,089	3,686,323,049	103,649,042,138	8.4
2022	103,215,191,148	3,932,007,844	107,147,198,992	3.4
2023	115,981,318,714	4,665,748,083	120,647,066,797	12.6
2024	132,090,463,013	5,454,265,780	137,544,728,793	14.0
2025	146,284,576,844	6,926,338,637	153,210,915,481	11.4
2026	152,571,071,908	7,306,312,983	159,877,384,891	4.4

1/ Property taxes received as a result of the District's \$0.7500 tax rate for operating purposes on the assessed value of Redevelopment Agencies are not transferred to the District, but rather are transferred to the Redevelopment Agencies to be used for redevelopment purposes; however, property taxes levied on the assessed value of the Redevelopment Agencies for all bonded indebtedness approved by the voters (currently consisting of the District's current \$0.5534 tax rate for debt service) have been retained by the District.

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

### SECTION 3. ADDITIONAL POSSIBLE GENERAL OBLIGATION INDEBTEDNESS OR OVERRIDES BY OVERLAPPING ENTITIES

*NRS 350.015 (1.c.) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.*

Subsection 1 of NRS 350.0035 requires that each municipality which proposes to issue general obligation bonds or has outstanding any general obligation debt submit to the DMC, among others, a statement of current and contemplated debt. Discussed below are proposals for which authorization proceedings have been initiated.

1. Clark County - Clark County received approval from the DMC in February 2025 to issue up to \$93,660,000 in General Obligation (Limited Tax) Las Vegas Convention and Visitor Authority Refunding Bonds (Additionally Secured with Pledged Revenues) and anticipates issuing the bonds in Summer 2025. The County reserves the privilege of issuing general or special obligation bonds at any time legal requirements are satisfied. The County also reserves the ability to issue general or special obligation bonds for refunding purposes at any time.  
Source: Jessica Colvin, Chief Financial Officer
2. City of Las Vegas - The City of Las Vegas reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied. The City of Las Vegas sells bonds and interim warrants for assessment districts from time to time, which have no impact on the tax rate.  
Source: Susan Heltsley, Chief Financial Officer
3. City of Henderson - The City of Henderson reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied. The City of Henderson sells bonds and interim warrants for assessment districts from time to time, which have no impact on the tax rate.  
Source: Maria Gamboa, Director of Finance
4. Henderson District Public Libraries - The Henderson District Public Libraries does not contemplate issuing any general obligation debt at this time. However, the Henderson Library District reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Debbie Englund, Chief Financial Officer
5. City of North Las Vegas - The City of North Las Vegas does not contemplate issuing any new general obligation debt at this time. However, the City of North Las Vegas reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied. The City of North Las Vegas sells bonds and interim warrants for assessment districts from time to time, which have no impact on the tax rate.  
Source: Debbie Barton, City Treasurer/Finance Manager
6. City of Boulder City - The City of Boulder City does not contemplate issuing any general obligation debt at this time. However, the City of Boulder City reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Cynthia Sneed, Director of Finance



7. Boulder City Library District - The Boulder City Library District does not contemplate issuing any general obligation debt at this time. However, the Boulder City Library District reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: David Farnan, Director
8. City of Mesquite - The City of Mesquite does not contemplate issuing any general obligation debt at this time. However, the City of Mesquite reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied. The City of Mesquite sells bonds and interim warrants for assessment districts from time to time which have no impact on the tax rate.  
Source: Dave Empey, Finance Director/City Treasurer
9. Las Vegas Convention and Visitors Authority - The Las Vegas Convention and Visitors Authority does not contemplate issuing any general obligation debt at this time for new money purposes. The Las Vegas Convention and Visitors Authority reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Jim McIntosh, Chief Financial Officer
10. Las Vegas Valley Water District - The Las Vegas Valley Water District received approval from the DMC in July 2024 to issue up to \$472,100,000 of General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A and anticipates issuing the bonds in June 2025. The Las Vegas Valley Water District reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Kevin Bethel, Chief Financial Officer
11. Clark County Water Reclamation District - The Clark County Water Reclamation District received approval from the DMC in April 2025 to issue up to \$69,055,000 of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Reclamation Refunding Bonds, Series 2025 and anticipates issuing the bonds in July 2025. The Clark County Water Reclamation District reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Brett Borek, Financial Services Manager
12. Las Vegas-Clark County Library District - The Las Vegas-Clark County Library District does not contemplate issuing any general obligation debt in the near future. However, the Las Vegas-Clark County Library District reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Floresto Cabias, Financial Services Director/Chief Financial Officer
13. Big Bend Water District - The Big Bend Water District does not contemplate issuing any general obligation debt in the near future. However, the Big Bend Water District reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Kevin Bethel, Chief Financial Officer
14. Moapa Valley Water District - The Moapa Valley Water District does not contemplate issuing any new general obligation debt at this time. However, the Moapa Valley Water District reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Joseph Davis, General Manager
15. Virgin Valley Water District - The Virgin Valley Water District does not contemplate issuing any general obligation debt at this time. However, the Virgin Valley Water District reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Wes Smith, Chief Financial Officer
16. State of Nevada - The State reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.  
Source: Cari Eaton, State Treasurer's Office

#### **SECTION 4. PUBLIC NEED TO BE SERVED BY THE BOND PROCEEDS COMPARED TO OTHER PUBLIC NEEDS**

*NRS 350.015 (1.d.) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:*

*(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and*

*(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.*

The DMC shall not consider the public purpose of the proposal unless the proposal would result in a combined property tax rate greater than \$3.4030. As described earlier, the District's proposal is not expected to result in any change to the property tax rate.

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*The following is a statement containing the name, title, mailing address and telephone number of the interim chief financial officer of the District (NRS 350.013(1.e.)):*

Diane Bartholomew  
Interim Chief Financial Officer  
Clark County School District  
5100 West Sahara Avenue  
Las Vegas, NV 89146  
(702) 799-5452

## **APPENDIX A**

### **FORM OF DEBT MANAGEMENT COMMISSION NOTICE RESOLUTION**

Summary - a resolution directing notice of a general obligation bond proposal to the Debt Management Commission.

## **RESOLUTION**

**A RESOLUTION DIRECTING THE CLERK TO NOTIFY THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF THE CLARK COUNTY SCHOOL DISTRICT'S PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$600,000,000; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

**WHEREAS**, the Board of School Trustees (the "Board"), of the Clark County School District, Nevada (the "District"), proposes to issue general obligation bonds of the District in the combined maximum principal amount of \$600,000,000 consisting of general obligation bonds pursuant to NRS 350.020(4) in the maximum principal amount of \$400,000,000 (the "General Obligation Bonds") and general obligation bonds additionally secured by pledged revenues pursuant to NRS 350.020(3) in the maximum principal amount of \$200,000,000 (the "General Obligation Revenue Bonds"); and

**WHEREAS**, the qualified electors approved a question that was submitted by the Board in accordance with subsection 4 of Nevada Revised Statutes (NRS) 350.020 for authorization to issue general obligation bonds at the November 3, 1998 general election; and

**WHEREAS**, pursuant to legislation enacted by the Nevada Legislature at its 78<sup>th</sup> Session (2015) and its 81st Session (2021) (collectively, the "2021 Legislation"), such approval shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant to subsection 4 of NRS 350.020 for a period through March 3, 2035, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020(4) by the Board for that period; and

**WHEREAS**, pursuant to NRS 350.020(4), the Board proposes to incur the General Obligation Bonds (subject to the approval of the Clark County Debt Management Commission and the Oversight Panel for School Facilities) in accordance with the 2021 Legislation and the following proposal (the "General Obligation Bond Proposal"):

**GENERAL OBLIGATION SCHOOL BOND PROPOSAL:**

**Shall the Board of School Trustees of the Clark County School District, Nevada, be authorized to incur a general obligation indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation school bonds, in one series or more, in the maximum aggregate principal amount of \$400,000,000.00 for constructing, expanding, improving, and equipping school facilities within the District until March 3, 2035, by constructing or purchasing new buildings for schools, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for building schools or additional real property for necessary purposes related to schools, and purchasing necessary furniture and equipment for schools, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes, and to be issued on or before March 3, 2035, and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as the Board of School Trustees may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?**

**WHEREAS**, pursuant to NRS350.020(4), the Oversight Panel for School Facilities approved the General Obligation Bond Proposal on April 28, 2025; and

**WHEREAS**, pursuant to NRS 350.020(3), the Board proposes (subject to the approval of the proposal to issue General Obligation Revenue Bonds by the Clark County Debt Management Commission) to issue such General Obligation Revenue Bonds without an election

unless a petition, signed by the requisite number of registered voters of the District is presented to the District requiring the District to submit to the qualified electors of the District for their approval or disapproval, the following proposal (the "General Obligation Revenue Bond Proposal"):

**GENERAL OBLIGATION (LIMITED TAX) SCHOOL BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) BOND PROPOSAL:**

**Shall the Board of Trustees of the Clark County School District, Nevada, be authorized to incur a general obligation indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation school bonds (additionally secured with pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$200,000,000 to defray wholly or in part the cost of constructing, expanding, improving, and equipping school facilities within the District by constructing or purchasing new buildings for schools, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for building schools or additional real property for necessary purposes related to schools, and purchasing necessary furniture and equipment for schools, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, to be payable from general (ad valorem) taxes except to the extent room taxes, real property transfer taxes, or any combination thereof are pledged thereto by the Board and are available therefor, and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?**

**WHEREAS**, subsection 1 of NRS 350.014 provides, in relevant part, as follows:

"1. Before any proposal to incur a general obligation debt . . . may be submitted to the electors of a municipality, before any issuance of general obligations bonds pursuant to subsection 4 of NRS 350.020 or before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of the county in which it is situated."

and

**WHEREAS**, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

"1. The governing body of the municipality proposing to incur general obligation debt . . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission."

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF CLARK COUNTY SCHOOL DISTRICT, NEVADA:**

Section All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) concerning the proposed issuance of General Obligation Bonds in the maximum aggregate principal amount of \$400,000,000.00 and the General Obligation Revenue Bonds in the maximum aggregate principal amount of \$200,000,000 be, and the same hereby is, ratified, approved and confirmed.

Section The Board has found and determined in accordance with NRS 350.020(4) that the existing tax for debt service in the District (\$0.5534 per \$100.00 assessed value) will at least equal the amount required to pay the principal of and interest on the outstanding general obligations of the District and the General Obligation Bonds; and hereby finds that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the General Obligation Bonds for the term thereof (the "General Obligation Bond Finding"). The revenue study attached hereto as Exhibit B supports such General Obligation Bond Finding.

Section     The Board has found and determined in accordance with NRS 350.020(3) that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the General Obligation Revenue Bonds described in the General Obligation Revenue Bonds Proposal for the term thereof (the "General Obligation Revenue Bond Finding"). The revenue study attached hereto as Exhibit C supports such General Obligation Bond Finding.

Section     The District Clerk hereby is authorized and directed to immediately cause the notification of the Secretary of the Clark County Debt Management Commission of the District's General Obligation Bond Proposal, the General Obligation Revenue Bond Proposal, the General Obligation Bond Finding and the General Obligation Revenue Bond Finding and to cause to be submitted to the Secretary a statement of the General Obligation Bond Proposal and the General Obligation Revenue Bond Proposal in sufficient number of copies for each member of the Commission.

Section     The Chief Financial Officer of the District, including any interim (the "CFO") or designee is hereby authorized, if necessary: (a) to amend the statements of current and contemplated general obligation debt, the debt management policy and the capital improvement plan of the District in accordance with the provisions of this resolution and NRS 350.013; (b) to file the statement, policy and plan with the State of Nevada Department of Taxation and the Clark County Debt Management Commission; and (c) to notify the Clark County Debt Management Commission that the Oversight Panel for School Facilities has approved the General Obligation Bond Proposal (in the principal amount of \$400,000,000.00) and subject to approval of the General Obligation Bond Proposal, the General Obligation Revenue Bond Proposal, the General Obligation Bond Finding and the General Obligation Revenue Bond Finding by the Clark County Debt Management Commission, the Board intends to issue bonds from time to time, in one or more series, in the aggregate principal amount of \$600,000,000.00 consisting of the General Obligation Bonds in the maximum principal amount of \$400,000,000 and the General Obligation Revenue Bonds in the maximum principal amount of \$200,000,000.




Section        The officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, and, if determined by the CFO to be appropriate, including, but not limited to (i) assembling of financial and other information concerning the District, General Obligation Bonds and the General Obligation Revenue Bonds; and (ii) preparing and circulating an official statement(s) for the General Obligation Bonds and the General Obligation Revenue Bonds, and, if deemed appropriate by the CFO or designee, preparing and circulating an offering memorandum or a preliminary official statement(s), a notice(s) of bond sale(s) for the General Obligation Bonds and the General Obligation Revenue Bonds, or both, in the forms specified by the CFO or designee. If applicable, the CFO or designee is authorized to deem each official statement or preliminary official statement(s) to be a "final" official statement(s) on behalf of the District for purposes of Rule 15(c)2-12 of the Securities and Exchange Commission.

Section        All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, heretofore repealed.

Section        If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section        This resolution shall become effective and be in force immediately upon its adoption.

Passed and adopted on May 15, 2025.

  
President

Attest:

*Jamaka H.*

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Clerk

STATE OF NEVADA                    )  
  )  
COUNTY OF CLARK                ) ss.  
  )  
CLARK COUNTY                       )  
SCHOOL DISTRICT                    )

I am the duly qualified Clerk of Clark County School District, Nevada (the "District" and the "State") do hereby certify:

1. The foregoing pages are true, perfect and a complete copy of a resolution of the Board of School Trustees (the "Board"), adopted at a lawful meeting of the Board held on May 15, 2025, as recorded in the official record book of the proceedings of the District kept in my office.

2. The proceedings were duly had and taken as therein shown and the persons therein named were present at said meeting and voted on the resolution as follows:

Those Voting Aye:

Irene Bustamante Adams  
Lorena Biassotti  
Lydia Dominguez  
Tameka Henry

Those Voting Nay:

Linda P. Cavazos  
Emily Stevens  
Brenda Zamora

Abstained:

Absent:

3. All members of the Board were duly notified of said meeting.

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting is attached as Exhibit A.

5. Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each person, if any, who has requested notice of meetings of the Board in compliance with NRS 241.020 by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

6. A copy of such notice as posted and delivered is attached hereto as Exhibit A.

**IN WITNESS WHEREOF**, I have hereunto set my hand on behalf of the District  
on May 15, 2025.



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Title: Clerk

Exhibit A

(Attach Copy of Notice of Meeting)



**Thursday, May 15, 2025**  
**Agenda, Regular Board Meeting, 5:00 p.m.**

**Clark County School District**  
**Regular Meeting of the Board of School Trustees**  
**Edward A. Greer Education Center, Board Room**  
**2832 East Flamingo Road, Las Vegas, Nevada 89121**

### **Board Meeting Information**

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<b>Subject</b>	<b>Meeting Information.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	Board Meeting Information
Access	Public
Type	Information

We acknowledge that the land on which we gather is the territorial homelands of the Nuwu-the Moapa Band of Paiutes and the Las Vegas Band of Paiutes.

In conformance with the Open Meeting Law, it is hereby noted that the agenda for the meeting of the Clark County School District Board of Trustees has been posted at the Clark County School District Administrative Center, Clark County School District Website ([www.ccsd.net](http://www.ccsd.net)), and the Nevada Public Notice Website (<https://notice.nv.gov/>).

Roll Call: Irene Bustamante Adams, President  
Brenda Zamora, Vice President  
Tameka Henry, Clerk  
Isaac Barron, Member  
Lorena Biassotti, Member  
Linda P. Cavazos, Member  
Lydia Dominguez, Member  
Ramona Esparza-Stoffregan, Member  
Adam Johnson, Member  
Lisa Satory, Member  
Emily Stevens, Member

Jhone Ebert, Superintendent of Schools

The Clark County School District Board of Trustees may take items on the agenda out of order; may combine two or more agenda items for consideration; and may remove an item from the agenda or delay discussion relating to items on the agenda at any time.

The meeting agenda and any reference material are available for viewing electronically at <https://go.boarddocs.com/nv/ccsdlv/Board.nsf/Public> under the Meetings tab. In addition, members of the public may request a copy of the agenda and reference material for the meeting by contacting the Office of the Board of Trustees at (702) 799-1072. A copy of the agenda and reference materials are also available at the public meeting.

Members of the public requiring special assistance or reasonable accommodations at the meeting, including translators for Spanish and other languages, are required to contact the Office of the Board of Trustees, 5100 W. Sahara Ave., Las Vegas, Nevada, phone (702) 799-1072, at least 24 hours in advance. Every effort will be made to reasonably accommodate any same day request but cannot guarantee the availability of a specific accommodation.

The Board of School Trustees recognizes that its deliberative process benefits greatly from public input and perspective. Those wishing to address the Board in person may sign up to speak once the agenda has been posted by calling the Board Office at (702) 799-1072 during regular business hours and at least 8 business hours prior to the scheduled start of the meeting.

Alternatively, speakers may sign up in person immediately prior to the beginning of the meeting. To minimize distractions, no additional speakers may sign up once the Board President has introduced the agenda item. Customarily, speakers will be called in the order in which they signed up.

Members of the public are permitted to provide public comment on any agenda item requiring Board action after staff presentations and discussion by the Board, but before the Board votes on the item. Speakers will be given 3 minutes to address the Board and shall remain on topic.

A public comment period will be offered immediately prior to the adjournment of the meeting for members of the public who wish to speak on matters that are within the jurisdiction of the Board but not listed as an action item on the agenda. Each individual wishing to speak during this period will be given 3 minutes to address the Board.

Written public comments may be submitted to [boardmtgcomments@nv.ccsd.net](mailto:boardmtgcomments@nv.ccsd.net) after the agenda has been posted and at least 8 business hours prior to the scheduled start of the meeting. Any written comments received after the deadline and prior to the meeting adjourning will be uploaded to BoardDocs within the appropriate item on the next business day.

**The Vision of the Board of School Trustees**  
**All students progress in school and graduate prepared to succeed and contribute in a diverse global society.**

## 1. Opening Items

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<b>Subject</b>	<b>1.01 Flag Salute.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	1. Opening Items
Access	Public
Type	

### **The Pledge of Allegiance to the Flag**

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one Nation under God, indivisible, with liberty and justice for all.

*(According to Governance Policy GP-4.1: Board Members' Conduct and Ethics)*

<b>Subject</b>	<b>1.02 Adoption of the Agenda.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	1. Opening Items
Access	Public
Type	Regular (Action)

**(For Possible Action)** *(According to Governance Policy GP-4.1: Board Members' Conduct and Ethics)*

## Consent Agenda Information

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<b>Subject</b>	<b>Consent Agenda Information</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	Consent Agenda Information
Access	Public
Type	Information

Consent Agenda items will be voted upon in one motion unless a Trustee makes a motion and receives majority Board approval to take that item separately from the Consent Agenda. Passage of all Consent Agenda items as submitted is recommended. The Consent Agenda is considered a single action item with a 3 minute speaker limit per individual no matter how many sub-items an individual wishes to comment on.

## 2. Consent Agenda - Meeting Minutes

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<b>Subject</b>	<b>2.01 Approval of the Minutes.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Meeting Minutes
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on the approval of the minutes from the regular meeting of March 13, 2025, is recommended. **(For Possible Action)** (Ref. 2.01)

File Attachments  
[05.15.25 Ref. 2.01.pdf \(518 KB\)](#)

## 2. Consent Agenda - Teaching and Learning

<b>Subject</b>	<b>2.02 Student Expulsions.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Teaching and Learning
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on approval of student expulsions according to Nevada Revised Statutes (NRS) 392.467 (Board Policy 5114 and Regulations 5114 and 5141.1), as listed, is recommended. (CONFIDENTIAL) **(For Possible Action)** [Contact Person: Jesse Welsh] (Ref. 2.02)

## 2. Consent Agenda - Business and Finance

<b>Subject</b>	<b>2.03 Warrants.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Business and Finance
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on ratification of the warrants as listed in the Bills Payable Transmittal and the Board Memorandum to be presented at the Board meeting, is recommended. **(For Possible Action)** [Contact Person: Diane Bartholomew] (Ref. 2.03)

File Attachments  
[05.15.25 Ref. 2.03.pdf \(22,012 KB\)](#)

<b>Subject</b>	<b>2.04 Recap of Budget Appropriation Transfers.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Business and Finance
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on authorization to include the Recap of Budget Appropriation Transfers between governmental functions of all funds for the period beginning April 1, 2025, through April 30, 2025, in the official Board minutes as required by Nevada Revised Statutes (NRS) 354.598005, is recommended. **(For Possible Action)** [Contact Person: Diane Bartholomew] (Ref. 2.04)

File Attachments  
[05.15.25 Ref. 2.04.pdf \(898 KB\)](#)

<b>Subject</b>	<b>2.05 Resolution Authorizing Submittal of a Proposal to the Clark County Debt Management Commission.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Business and Finance
Access	Public
Type	Consent (Action), Discussion



Discussion and possible action on adoption of the resolution authorizing the Interim Chief Financial Officer to notify the Clark County Debt Management Commission of the Clark County School District's proposal to issue general obligations in the maximum aggregate principal amount of \$600,000,000.00, and for the President and Clerk of the Board of School Trustees to sign the necessary documents, is recommended. **(For Possible Action)** [Contact Person: Diane Bartholomew] (Ref. 2.05)

File Attachments  
[05.15.25 Ref. 2.05.pdf \(591 KB\)](#)

## 2. Consent Agenda - Human Resources

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<b>Subject</b>	<b>2.06 Licensed Personnel Employment.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Human Resources
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on approval to employ licensed personnel, as listed, is recommended. **(For Possible Action)** [Contact Person: RoAnn Triana] (Ref. 2.06)

File Attachments  
[05.15.25 Ref. 2.06.pdf \(447 KB\)](#)

<b>Subject</b>	<b>2.07 Unified Personnel Employment.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Human Resources
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on approval to employ unified personnel, as listed, is recommended. **(For Possible Action)** [Contact Person: RoAnn Triana] (Ref. 2.07)

File Attachments  
[05.15.25 Ref. 2.07.pdf \(310 KB\)](#)

## 2. Consent Agenda - Operations

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<b>Subject</b>	<b>2.08 Purchasing Awards.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Operations
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on approval to purchase goods or services in the estimated total amount of \$3,306,742.00 in compliance with Nevada Revised Statutes (NRS) 332, as listed, is recommended. **(For Possible Action)** [Contact Person: Mike Casey] (Ref. 2.08)

File Attachments  
[05.15.25 Ref. 2.08.pdf \(1,721 KB\)](#)

<b>Subject</b>	<b>2.09 Purchase Orders.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Operations

Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on ratification of the purchase orders in the total amount of \$589,953.35 as listed, is recommended. **(For Possible Action)** [Contact Person: Mike Casey] (Ref. 2.09)

File Attachments  
[05.15.25 Ref. 2.09.pdf \(459 KB\)](#)

## 2. Consent Agenda - Facilities

<b>Subject</b>	<b>2.10 Amendment Contract Award: Construction Services Phase II Phased Replacement - Guaranteed Maximum Price #2 at Las Vegas Academy of the Arts.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Facilities
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on approval of a contract amendment to The PENTA Building Group, Inc., for the best-qualified construction manager at risk for construction services in support of the phase II phased replacement at Las Vegas Academy of the Arts in the amount of \$79,941,384.00, to be paid from the 2015 Capital Improvement Program, Fund 3150000000, Project C0016667; and for Brandon McLaughlin, Assistant Superintendent, to act as the Clark County School District Board of Trustees' designee to sign the granting documents, is recommended. **(For Possible Action)** [Contact Person: Diane Bartholomew] (Ref. 2.10)

File Attachments  
[05.15.25 Ref. 2.10.pdf \(358 KB\)](#)

<b>Subject</b>	<b>2.11 Change in Service: Green Valley High School.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Facilities
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on ratification of a change in service to the architectural design services agreement for a net increase of \$7,433.00, for Green Valley High School to be paid from the 2015 Capital Improvement Program, Fund 3150000000, Project C0015058, is recommended. **(For Possible Action)** [Contact Person: Diane Bartholomew] (Ref. 2.11)

File Attachments  
[05.15.25 Ref. 2.11.pdf \(623 KB\)](#)

<b>Subject</b>	<b>2.12 Change in Service: Morris Sunset East High School.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Facilities
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on ratification of a change in service to the architectural design services agreement for a net increase of \$17,945.00, for Morris Sunset East High School to be paid from the 2015 Capital Improvement Program Fund 3150000000, Project C0016004, is recommended. **(For Possible Action)** [Contact Person: Diane Bartholomew] (Ref. 2.12)

File Attachments  
[05.15.25 Ref. 2.12.pdf \(672 KB\)](#)

**Subject** **2.13 Change in Service: South Career Technical Academy.**

Meeting May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.

Category	2. Consent Agenda - Facilities
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Access Public

Type	Consent (Action), Discussion
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Discussion and possible action on ratification of a change in service to the geotechnical services agreement for a net increase of \$189,235.00, for South Career and Technical Academy, to be paid from Fund 3150000000, Project C0001640, is recommended. **(For Possible Action)** [Contact Person: Diane Bartholomew] (Ref. 2.13)

File Attachments  
[05.15.25 Ref. 2.13.pdf \(1,680 KB\).](#)

**Subject** **2.14 Change Order: Jerome D. Mack Middle School.**

Meeting May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.

Category	2. Consent Agenda - Facilities
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Access Public

Type	Consent (Action), Discussion
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Discussion and possible action on ratification of the change order for a net increase of \$21,055.88, to the construction contract for Jerome D. Mack Middle School (\$21,055.88 – Rafael Construction, Inc.), is recommended. **(For Possible Action)** [Contact Person: Diane Bartholomew] (Ref. 2.14)

File Attachments  
[05.15.25 Ref. 2.14.pdf \(589 KB\)](#)

**Subject** **2.15 Engineering Services Agreement: Geotechnical Services Storm Damage Improvements at Earl B. Lundy Elementary School.**

Meeting May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.

Category	2. Consent Agenda - Facilities
----------	--------------------------------

Access Public

Type	Consent (Action), Discussion
------	------------------------------

Discussion and possible action on approval to enter into an engineering services agreement with GeoTek, Inc., in support of the major modernization school at Earl B. Lundy Elementary School in the amount of \$58,522.50, to be paid from the 2015 Capital Improvement Program, Fund 3150000000, Project C0018001, and for Brandon McLaughlin, Assistant Superintendent, to act as the Board of School Trustees' designee for all project documents, is recommended. **(For Possible Action)** [Contact Person: Diane Bartholomew] (Ref. 2.15)

File Attachments  
[05.15.25 Ref. 2.15.pdf \(253 KB\)](#)

**Subject** **2.16 Interlocal Agreement Between Clark County and Clark County School District at Spring Valley High School.**

Meeting May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.

Category	2. Consent Agenda - Facilities
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Access Public

Type	Consent (Action), Discussion
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Discussion and possible action on approving an Interlocal Agreement between Clark County and the Clark County School District, to allow Clark County to install a pedestrian-flashing beacon on the Spring Valley High School property, and for Brandon McLaughlin, Assistant Superintendent, to sign the Interlocal Agreement on behalf of the Clark County School District Board of Trustees, is recommended. **(For Possible Action)** [Contact

Person: Diane Bartholomew] (Ref. 2.16)

File Attachments  
[05.15.25 Ref. 2.16.pdf \(1,021 KB\)](#)

## 2. Consent Agenda - Policies/Regulations

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<b>Subject</b>	<b>2.17 Amendment of Clark County School District Regulation 5135.4.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Policies/Regulations
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on approval of the amendment of Clark County School District Regulation 5135.4, Admission to Athletic Events, is recommended. **(For Possible Action)** [Contact Person: Jesse Welsh] (Ref. 2.17)

File Attachments  
[05.15.25 Ref. 2.17.pdf \(417 KB\)](#)

<b>Subject</b>	<b>2.18 Amendment of Clark County School District Regulation 5157.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Policies/Regulations
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on approval of the amendment of Clark County School District Regulation 5157, Student Wellness, is recommended. **(For Possible Action)** [Contact Person: Dustin Mand] (Ref. 2.18)

File Attachments  
[05.15.25 Ref. 2.18.pdf \(467 KB\)](#)

## 2. Consent Agenda - Communications

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<b>Subject</b>	<b>2.19 Memorandum of Agreement Between the Clark County School District and Boys &amp; Girls Clubs of Southern Nevada.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	2. Consent Agenda - Communications
Access	Public
Type	Consent (Action), Discussion

Discussion and possible action on approval of the Memorandum of Agreement between the Clark County School District and The Boys & Girls Clubs of Southern Nevada to establish a partnership to provide low-cost Before/After school, Summer, Spring, and Winter Break Programs, for students attending participating schools within the Clark County School District, entered into this 15th day of May 2025, and for the Superintendent of Schools, Clark County School District, and the President and Clerk, Clark County School District Board of Trustees, to sign the Memorandum of Agreement, is recommended. **(For Possible Action)** [Contact Person: Tod Story] (Ref. 2.19)

File Attachments  
[05.15.25 Ref. 2.19.pdf \(5,276 KB\)](#)

## 3. Trustee and Superintendent Business Items

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<b>Subject</b>	<b>3.01 Compliance Monitoring Update.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.

Category	3. Trustee and Superintendent Business Items
Access	Public
Type	Regular (Action), Discussion, Presentation
Goals	<a href="#">Priority 4: Sound Fiscal Management.</a>

Presentation, discussion, and possible action on the acceptance of the compliance monitoring update as presented by Yolanda King of King Strategies LLC, is recommended. **(For Possible Action)** [Contact Person: Jhone Ebert] (Ref. 3.01)

File Attachments  
[05.15.25 Ref. 3.01.pdf \(678 KB\)](#)

<b>Subject</b>	<b>3.02 Legislative Update.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	3. Trustee and Superintendent Business Items
Access	Public
Type	Information, Discussion
Goals	<a href="#">Priority 5: Parent and Community Support.</a>

Discussion and update regarding state legislation possibly affecting education, including, but not limited to: reports of current legislative issues and events; establishing the District's position on proposed legislation; and guidance to the superintendent and legislative staff. [Contact Person: Tod Story] (Reference material may be provided.)

<b>Subject</b>	<b>3.03 Critical Heating, Ventilation, and Air Conditioning Replacement System.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	3. Trustee and Superintendent Business Items
Access	Public
Type	Discussion, Presentation
Goals	<a href="#">Priority 4: Sound Fiscal Management.</a>

Presentation and discussion on the Clark County School District's first day of school critical heating, ventilation, and air conditioning readiness. [Contact Person: Diane Bartholomew] (Ref. 3.03)

File Attachments  
[05.15.25 Ref. 3.03\(A\).pdf \(2,220 KB\)](#)  
[05.15.25 Ref. 3.03\(B\).pdf \(2,928 KB\)](#)

## 4. Public Comment on Items Not Listed as Action Items on the Agenda

<b>Subject</b>	<b>4.01 Public Comment on Items Not Listed as Action Items on the Agenda.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	4. Public Comment on Items Not Listed as Action Items on the Agenda
Access	Public
Type	Information

Public Comment during this portion of the agenda is offered for individuals wishing to speak on matters within the jurisdiction of the Board but not listed as an action item on the agenda. Each individual wishing to speak during the period will be given 3 minutes to address the Board. The public should be aware that the Board is unable by law, to deliberate or take action on items not listed on the agenda. In an effort to be fair and consistent, Board members will refrain from addressing individual public comments. *(According to Governance Policy GP-11: Public Comment)*

## 5. Upcoming Meeting Announcement

<b>Subject</b>	<b>5.01 Upcoming Meeting of the Board of Trustees - Monday, May 19, 2025, 5:00 p.m.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	5. Upcoming Meeting Announcement
Access	Public
Type	Information

For a complete list of upcoming meetings of the Board of School Trustees and Board Committee Meetings please link <https://www.ccsd.net/trustees/>.

## 6. Adjourn

<b>Subject</b>	<b>Adjourn.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	6. Adjourn
Access	Public
Type	Regular (Action)

**(For Possible Action)** *(According to Governance Policy GP-10: Construction of the Agenda)*

## 7. Information

<b>Subject</b>	<b>7.01 Information on Report of Gifts.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	7. Information
Access	Public
Type	Information
Goals	<a href="#">Priority 4: Sound Fiscal Management.</a>

[Contact Person: Diane Bartholomew] (Info. 7.01)

File Attachments  
[05.15.25 Info. 7.01.pdf \(172 KB\)](#)

<b>Subject</b>	<b>7.02 Unified Personnel Promotions and Transfers/Reassignments.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	7. Information
Access	Public
Type	Information
Goals	<a href="#">Priority 2: Teachers, Principals, Staff.</a>

[Contact Person: RoAnn Triana] (Info. 7.02)

File Attachments  
[05.15.25 Info. 7.02.pdf \(272 KB\)](#)

<b>Subject</b>	<b>7.03 Licensed Personnel Separations.</b>
Meeting	May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.
Category	7. Information
Access	Public

Type Information

Goals [Priority 2: Teachers, Principals, Staff.](#)

[Contact Person: RoAnn Triana] (Info. 7.03)

File Attachments  
[05.15.25 Info. 7.03.pdf \(449 KB\)](#)

**Subject** **7.04 Unified Personnel Separations.**

Meeting May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.

Category 7. Information

Access Public

Type Information

Goals [Priority 2: Teachers, Principals, Staff.](#)

[Contact Person: RoAnn Triana] (Info. 7.04)

File Attachments  
[05.15.25 Info. 7.04.pdf \(251 KB\)](#)

**Subject** **7.05 Support Professional and School Police Staffing Report.**

Meeting May 15, 2025 - Agenda, Regular Board Meeting, 5:00 p.m.

Category 7. Information

Access Public

Type Information

Goals [Priority 2: Teachers, Principals, Staff.](#)

[Contact Person: RoAnn Triana] (Info. 7.05)

File Attachments  
[05.15.25 Info. 7.05.pdf \(283 KB\)](#)

Exhibit B

(Attach General Obligation Bond Revenue Study)



**Clark County School District, Nevada**  
**Sufficiency of Property Tax Revenues**  
**General Obligation Bond Revenue Study**

Fiscal Year	Actual and Projected Assessed Value <sup>1/</sup>	Assessed Value % Growth	Debt Rate <sup>2/</sup>	Net General Obligation Debt Rate Revenues <sup>3/</sup>	Property Tax Revenue % Growth	Existing General Obligation Debt Service <sup>4/</sup>	Total General Obligation Debt Coverage (times)	\$400,000,000 Proposed Bonds General Obligation Debt Service <sup>5/</sup>	Total General Obligation Debt Service	Total General Obligation Debt Coverage (times)
2025	\$ 153,210,915,481	11.40%	\$ 0.5534	\$ 625,639,672	8.98%	\$ 304,590,899	2.05	\$ -	\$ 304,590,899	2.05
2026	159,877,384,891	4.40	0.5534	644,408,862	3.00	366,013,487	1.76	12,444,444	378,457,931	1.70
2027	159,877,384,891	0.00	0.5534	644,408,862	0.00	330,850,375	1.95	33,100,000	363,950,375	1.77
2028	159,877,384,891	0.00	0.5534	644,408,862	0.00	298,080,375	2.16	33,100,000	331,180,375	1.95
2029	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,983,125	2.51	33,097,250	290,080,375	2.22
2030	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,986,125	2.51	33,100,250	290,086,375	2.22
2031	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,980,325	2.51	33,097,000	290,077,325	2.22
2032	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,976,175	2.51	33,096,000	290,072,175	2.22
2033	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,980,925	2.51	33,100,250	290,081,175	2.22
2034	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,955,975	2.51	33,097,500	290,053,475	2.22
2035	159,877,384,891	0.00	0.5534	644,408,862	0.00	256,923,200	2.51	33,096,000	290,019,200	2.22
2036	159,877,384,891	0.00	0.5534	644,408,862	0.00	245,853,050	2.62	33,098,500	278,951,550	2.31
2037	159,877,384,891	0.00	0.5534	644,408,862	0.00	245,860,550	2.62	33,097,500	278,958,050	2.31
2038	159,877,384,891	0.00	0.5534	644,408,862	0.00	215,996,050	2.98	33,095,750	249,091,800	2.59
2039	159,877,384,891	0.00	0.5534	644,408,862	0.00	183,044,850	3.52	33,095,750	216,140,600	2.98
2040	159,877,384,891	0.00	0.5534	644,408,862	0.00	152,988,500	4.21	33,099,750	186,088,250	3.46
2041	159,877,384,891	0.00	0.5534	644,408,862	0.00	122,613,675	5.26	33,099,750	155,713,425	4.14
2042	159,877,384,891	0.00	0.5534	644,408,862	0.00	93,750,150	6.87	33,098,000	126,848,150	5.08
2043	159,877,384,891	0.00	0.5534	644,408,862	0.00	77,315,400	8.33	33,096,500	110,411,900	5.84
2044	159,877,384,891	0.00	0.5534	644,408,862	0.00	61,078,400	10.55	33,097,000	94,175,400	6.84
2045	159,877,384,891	0.00	0.5534	644,408,862	0.00	14,986,500	43.00	33,096,000	48,082,500	13.40
<b>TOTALS</b>						<b>\$ 4,511,808,111</b>		<b>\$ 641,303,194</b>	<b>\$ 5,153,111,305</b>	

- 1/ As reported by the Nevada Department of Taxation through fiscal year 2026. Fiscal year 2025 numbers are from the 2025 Redbook and fiscal year 2026 numbers are from the Local Government Finance Revenue Projections dated March 15, 2025. As a result of the repayment of all debt authorized prior to November 1996, assessed values include the assessed values of the Redevelopment Agencies. See "Historical District Assessed Valuation" below for details of the District's and Redevelopment Agencies' assessed values.
- 2/ The District currently expects to repay all outstanding bonds (including the Proposed GO Bonds) without increasing its debt rate of \$0.5534.
- 3/ Fiscal year 2025 revenues unaudited. Fiscal year 2026 revenues from the District's 2026 Tentative Budget. Future growth projected at 0% to be conservative. Includes revenues generated from the District's \$0.5534 property tax rate. Property taxes net of abatement as required by AB 489/SB 509.
- 4/ Existing debt represents the general obligation debt paid from property taxes as shown on page 11.
- 5/ The Proposed GO Bonds represent \$400 million anticipated to be issued in November 2025 at a rate of 5.0%.

SOURCE: Compiled by Zions Public Finance

Exhibit C

(Attach General Obligation Revenue Bond Revenue Study)

**General Obligation/Revenue Bond Revenue Study** - The following table illustrates the anticipated sufficiency of the Pledged Revenues.

**Clark County School District, Nevada**  
**Sufficiency of Pledged Revenues**  
**General Obligation Revenue Bond Revenue Study**

Fiscal Year	Room Tax <sup>1/</sup>	% Growth	Real Property Transfer Tax <sup>2/</sup>	% Growth	Total Estimated Pledged Revenues	Existing GO/REV Bond Debt Service <sup>3/</sup>	Total GO/REV Debt Coverage (times)	\$200,000,000 Proposed GO/REV Bonds Debt Service <sup>4/</sup>	Total General Obligation Debt Service	Total GO/REV Debt Coverage (times)
2025	\$ 125,621,007	(3.80)%	\$ 38,510,110	4.10%	\$ 164,131,117	\$ 36,774,675	4.46	\$ 0	\$ 36,774,675	4.46
2026	119,339,957	(5.00)	39,280,312	2.00	158,620,269	41,203,350	3.85	0	41,203,350	3.85
2027	119,339,957	0.00	39,280,312	0.00	158,620,269	32,262,850	4.92	16,268,889	48,531,739	3.27
2028	119,339,957	0.00	39,280,312	0.00	158,620,269	14,859,600	10.67	16,271,000	31,130,600	5.10
2029	119,339,957	0.00	39,280,312	0.00	158,620,269	14,859,850	10.67	16,269,000	31,128,850	5.10
2030	119,339,957	0.00	39,280,312	0.00	158,620,269	14,863,600	10.67	16,271,000	31,134,600	5.09
2031	119,339,957	0.00	39,280,312	0.00	158,620,269	14,976,200	10.59	16,271,000	31,247,200	5.08
2032	119,339,957	0.00	39,280,312	0.00	158,620,269	15,100,600	10.50	16,268,250	31,368,850	5.06
2033	119,339,957	0.00	39,280,312	0.00	158,620,269	15,230,400	10.41	16,267,000	31,497,400	5.04
2034	119,339,957	0.00	39,280,312	0.00	158,620,269	15,364,400	10.32	16,271,250	31,635,650	5.01
2035	119,339,957	0.00	39,280,312	0.00	158,620,269	15,506,400	10.23	16,269,750	31,776,150	4.99
2036	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,266,750	16,266,750	9.75
2037	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,271,250	16,271,250	9.75
2038	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,266,750	16,266,750	9.75
2039	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,267,500	16,267,500	9.75
2040	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,267,000	16,267,000	9.75
2041	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,269,000	16,269,000	9.75
2042	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,272,000	16,272,000	9.75
2043	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,269,500	16,269,500	9.75
2044	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,270,250	16,270,250	9.75
2045	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,267,500	16,267,500	9.75
2046	119,339,957	0.00	39,280,312	0.00	158,620,269	0	-	16,269,750	16,269,750	9.75
TOTALS						\$ 231,001,925		\$ 325,384,389	\$ 556,386,314	

1/ Based on receipt of a 1.625% room tax on gross room tax revenues collected in Clark County. Fiscal years 2025 and 2026 are estimated. Future growth projected at 0% to be conservative.

2/ Based on receipt of a 60¢ tax for each \$500 of taxable value of real property transferred in Clark County. Fiscal years 2025 and 2026 are estimated. Future growth projected at 0% to be conservative.

3/ Includes the debt service on the outstanding Parity Lien General Obligation Revenue Bonds listed on page 13.

4/ The Proposed GO/Rev Bonds represent \$200 million anticipated to be issued in March 2026 at a rate of 5.0%.

SOURCE: Compiled by Zions Public Finance

**APPENDIX B**

**CLARK COUNTY, NEVADA**

**2024-2025 TAX RATES**

TOTAL PROPERTY TAX RATES - FY 2024-2025  
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 5, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
Clark County	146,275,699,121	8,877,723	146,284,576,844	0.6541		0.5989	1.3034	0.1700	2.7264
Clark County School District	146,275,699,121	8,877,723	146,284,576,844	1.3034					
Boulder City	1,078,014,719	-	1,078,014,719	0.2600	0.6541	0.2222	1.3034	0.1700	2.6097
Henderson	22,656,448,433	-	22,656,448,433	0.7708	0.6541	0.0621	1.3034	0.1700	2.9604
Las Vegas	30,701,448,280	-	30,701,448,280	0.7715	0.6541	0.3792	1.3034	0.1700	3.2782
Mesquite	1,517,995,538	-	1,517,995,538	0.5520	0.6541	0.0942	1.3034	0.1700	2.7737
North Las Vegas	14,744,458,750	-	14,744,458,750	1.1587	0.6541	0.0682	1.3034	0.1700	3.3544
Bunkerville Town	39,020,919	-	39,020,919	0.0200	0.6541	0.3742	1.3034	0.1700	2.5217
* Enterprise Town	18,064,062,613	-	18,064,062,613	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
Indian Springs Town	52,424,092	-	52,424,092	0.0200	0.6541	0.3792	1.3034	0.1700	2.5267
Laughlin Town	603,507,323	-	603,507,323	0.8416	0.6541	0.3792	1.3034	0.1700	3.3483
Moapa Town	81,528,606	-	81,528,606	0.1094	0.6541	0.3792	1.3034	0.1700	2.6161
Moapa Valley Town	260,711,565	8,877,723	269,589,288	0.0200	0.6541	0.3792	1.3034	0.1700	2.5267
Mt. Charleston Town	72,206,198	-	72,206,198	0.0200	0.6541	1.2555	1.3034	0.1700	3.4030
* Paradise Town	24,354,788,144	-	24,354,788,144	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
Searchlight Town	46,345,187	-	46,345,187	0.0200	0.6541	0.3742	1.3034	0.1700	2.5217
* Spring Valley Town	12,463,109,129	-	12,463,109,129	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
* Summerlin Town	5,657,416,921	-	5,657,416,921	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
* Sunrise Manor Town	5,400,747,654	-	5,400,747,654	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
* Whitney Town	1,408,140,411	-	1,408,140,411	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
* Winchester	2,549,627,392	-	2,549,627,392	0.2064	0.6541	0.5989	1.3034	0.1700	2.9328
Big Bend Water District	559,766,702	-	559,766,702	-					
Boulder City Library District	1,078,014,719	-	1,078,014,719	0.2222					
Clark County Fire Service Area	73,147,986,063	-	73,147,986,063	0.2197					
Clark County Flood Control District	146,275,699,121	8,877,723	146,284,576,844	-					
Henderson District Public Libraries	22,656,448,433	-	22,656,448,433	0.0621					
Kyle Canyon Water District	54,888,012	-	54,888,012	-					
Las Vegas Artesian Basin	131,072,461,180	-	131,072,461,180						
Las Vegas/Clark County Library District	106,891,977,219	8,877,723	106,900,854,942	0.0942					
Colorado River Ground Water Basin	607,401,813	-	607,401,813	-					
Coyote Springs Ground Water Basin	4,155,438	-	4,155,438	-					
Las Vegas/Clark County Library - Debt	2,590,840,849	8,877,723	2,599,718,572	-					
** LV Metropolitan Police-Manpower (LV)	30,701,448,280	-	30,701,448,280	0.2800					
** LV Metropolitan Police-Manpower (Co)	74,926,533,400	8,877,723	74,935,411,123	0.2800					
** Las Vegas Metropolitan Police	105,357,981,680	8,877,723	105,366,859,403	-					

\* 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 AB1 (2023, 34th 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 3/15/24 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 2024-2025  
BY TAXING UNIT

CLARK COUNTY (Cont.)

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
** Las Vegas Metropolitan Police 911	104,341,411,385	8,877,723	104,350,289,108	0.0050					
Moapa Valley Fire Protection District	282,987,334	-	282,987,334	-					
Moapa Valley Water District	279,414,533	-	279,414,533	-					
Mt. Charleston Fire Protection District	73,626,475	-	73,626,475	0.8813					
North Las Vegas Library District	14,744,458,750	-	14,744,458,750	0.0632					
** North Las Vegas 911	14,744,458,750	-	14,744,458,750	0.0050					

\*\* Designates special taxing authority not additional taxing district.

# PURSUANT TO AB1 (2023, 34th 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 3/15/24 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 2024-2025  
BY TAXING UNIT

CLARK COUNTY

1	2	3	4	5	6	7	8	9
LOCAL GOVERNMENT TAXING UNIT	MAXIMUM ALLOWED TAX RATE	ACTUAL RATE IMPOSED	VOTER ALLOWED TAX RATE	IMPOSED VOTER TAX RATE	LEGISLATIVE ALLOWED TAX RATE	IMPOSED LEGISLATIVE TAX RATE	DEBT SERVICE TAX RATE	COMBINED TAX RATE (col 5, part A)
Clark County	0.7587	0.4699	-	-	0.3177	0.1842	-	0.6541
Clark County School District	0.7500	0.7500	-	-	-	-	0.5534	1.3034
Boulder City	0.5481	0.2600	-	-	0.2749	-	-	0.2600
Henderson	0.2761	0.2741	0.2310	0.2310	0.2895	0.1457	0.1200	0.7708
Las Vegas	1.8328	0.6765	0.0950	0.0950	0.4410	-	-	0.7715
Mesquite	2.4041	0.5520	-	-	0.3458	-	-	0.5520
North Las Vegas	0.3698	0.1937	0.9650	0.9650	0.2798	-	-	1.1587
Bunkerville Town	1.9668	0.0200	-	-	0.2024	-	-	0.0200
* Enterprise Town	0.3304	0.2064	-	-	0.0217	-	-	0.2064
Indian Springs Town**	1.5787	0.0200	0.0050	-	-	-	-	0.0200
Laughlin Town**	6.7840	0.8416	0.0050	-	0.1648	-	-	0.8416
Moapa Town #	4.6320	0.0200	0.0894	0.0894	-	-	-	0.1094
Moapa Valley Town**	0.4866	0.0200	0.0050	-	0.0694	-	-	0.0200
Mt. Charleston Town	0.4240	0.0200	-	-	-	-	-	0.0200
* Paradise Town	1.1551	0.2064	-	-	0.1001	-	-	0.2064
Searchlight Town	2.0287	0.0200	-	-	0.2666	-	-	0.0200
* Spring Valley Town	0.3287	0.2064	-	-	0.0865	-	-	0.2064
* Summerlin Town	0.3200	0.2064	-	-	0.0022	-	-	0.2064
* Sunrise Manor Town	0.6363	0.2064	-	-	0.0796	-	-	0.2064
* Whitney Town	0.3471	0.2064	-	-	0.0272	-	-	0.2064
* Winchester	1.9141	0.2064	-	-	0.4008	-	-	0.2064
Boulder City Library District	0.2208	0.2164	-	-	0.0192	0.0058	-	0.2222
Clark County Fire Service Area	0.4200	0.2197	-	-	0.0308	-	-	0.2197
Henderson District Public Libraries	0.0238	0.0238	0.0332	0.0332	0.0051	0.0051	-	0.0621

\* NRS 354.59875 requires tax rate parity for seven unincorporated towns. The common levy for common services could be \$0.6841 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" in column 2 above shows the rate allowed prior to parity.

\*\* Effective July 1, 2000, E-911 service for these three towns (& the accompanying \$0.005 rate) has been incorporated into the Clark County E-911 system.

# 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.

TOTAL PROPERTY TAX RATES - FY 2024-2025  
BY TAXING UNIT

CLARK COUNTY (cont)

1	2	3	4	5	6	7	8	9
LOCAL GOVERNMENT TAXING UNIT	MAXIMUM ALLOWED TAX RATE	ACTUAL RATE IMPOSED	VOTER ALLOWED TAX RATE	IMPOSED VOTER TAX RATE	LEGISLATIVE ALLOWED TAX RATE	IMPOSED LEGISLATIVE TAX RATE	DEBT SERVICE TAX RATE	COMBINED TAX RATE (col 5, part A)
Las Vegas/Clark County Library District	0.1512	0.0858	-	-	0.0084	0.0084	-	0.0942
*** Las Vegas Metropolitan Police-Manpower (LV)	-	-	0.2800	0.2800	-	-	-	0.2800
*** Las Vegas Metropolitan Police-Manpower (Co)	-	-	0.2800	0.2800	-	-	-	0.2800
*** Las Vegas Metropolitan Police 911	-	-	0.0050	0.0050	-	-	-	0.0050
Moapa Valley Fire Protection District	0.0403	-	-	-	0.0990	-	-	-
Mt. Charleston Fire Protection District	2.2739	0.8813	-	-	0.0818	-	-	0.8813
North Las Vegas Library District	0.0956	0.0632	-	-	-	-	-	0.0632
*** North Las Vegas 911	-	-	0.0050	0.0050	-	-	-	0.0050

\*\*\* Designates special taxing authority not additional taxing district.



TOTAL PROPERTY TAX RATES - FY 2024-2025  
BY TAXING UNIT

**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
		+4% annual increase			
Moapa Town #	Emergency 911 System	0.0050	11/5/2002	30 years; expires FYE 6/30/2033	\$ 1.75
Moapa Valley Town *	Emergency 911 System	0.0050	11/8/1994	30 years; expires FYE 6/30/2025	\$ 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 6/30/2027	\$ 70.00
North Las Vegas ^	Street Improvements	0.2350	6/5/1995	30 years; expires FYE 6/30/2025	\$ 82.25

\* Effective July 1, 2000, E-911 service for these three towns (& the accompanying \$0.005 rate) has been incorporated into the Clark County E-911 system.

# 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	2.9604	\$ 1,036.14
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 2024-2025  
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
Clark County (unincorporated)	100, 102	10+20+100+306+308	2.5017	10s	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	13s	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
	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	0.0621
	146	10+20+100+306+308	2.5017	304	Kyle Canyon Water District	0.0000
Henderson	500, 524	10+20+100+303+500	2.9604	306	Las Vegas Metro Police - Manpower	0.2800
	503, 505, 518, 521, 528, 529	10+20+100+303+500	2.9604	307	Las Vegas Metropolitan Police 911	0.0050
	514	10+20+100+303+308B+500	2.9604	308A	Las Vegas/Clark County Library District	0.0942
	512, 513, 516, 522, 523	10+20+100+303+308B+500	2.9604	308B	Las Vegas/Clark Co. Library District+Debt	0.0000
Library Dist. (Non-City)	510	10+20+100+306+308A	2.5017	309	Mt. Charleston Fire Service District	0.8813
Library Dist. (Non-City)	515	10+20+100+302+306+307+308A	2.7264	310	North Las Vegas 911	0.0050
Library Dist. (Non-City)	520	10+20+100+306+308A	2.5017	311	North Las Vegas Library District	0.0632
Library Dist. (Non-City)	525	10+20+100+302+306+307+308A	2.7264	340	Sunrise Manor Town	0.2064
Las Vegas	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
Mesquite	901, 902, 903	10+20+100+308+901	2.7737	500	Henderson	0.7708
North Las Vegas	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
				800	Bunkerville Town	0.0200
				810	Moapa Valley Town	0.0200
				820A	Moapa Town	0.0200
				820B	Moapa Town - Voter Overrice - Parks	0.0894
				901	Mesquite	0.5520

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

# PURSUANT TO AB1 (2023, 34th 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 2024-2025  
BY TAXING UNIT

CLARK COUNTY  
OVERLAPPING TAXING DISTRICTS

ENTITY	TAXING DISTRICT	OVERLAPPING DISTRICTS	TOTAL PROPERTY TAX RATE
Bunkerville Town	800, 845	10+20+100+306+308+800	2.5217
Enterprise Town	620	10+20+100+306+308+620	2.7081
	621	10+20+100+306+307+308+620	2.7131
	625	10+20+100+302+306+307+308+620	2.9328
	630	10+20+100+306+308+620	2.7081
	631	10+20+100+306+307+308+620	2.7131
	635	10+20+100+302+306+307+308+620	2.9328
	636	10+20+100+302+306+308+620	2.9278
Indian Springs Town	135	10+20+100+135+306+307+308	2.5267
Laughlin Town	105, 106, 107	10+20+100+105+306+307+308	3.3483
Moapa Town	820, 828	10+20+100+306+307+308+820A+820B	2.6161
	830	10+20+100+306+307+308+820A+820B	2.6161
	831, 832	10+20+100+306+307+308+820A+820B	2.6161
	836, 839	10+20+100+306+307+308+820A+820B	2.6161
	844	10+20+100+306+307+308+820A	2.5267
	842, 848, 849	10+20+100+306+308+820A	2.5217
	843, 846, 847	10+20+100+306+308+820A	2.5217
Moapa Valley Town	810, 825, 826	10+20+100+306+307+308+810	2.5267
	827	10+20+100+306+308	2.5017
	834, 837	10+20+100+306+307+308+810	2.5267
	838	10+20+100+306+308	2.5017
	840	10+20+100+306+308+810	2.5217
	841, 851	10+20+100+306+308+810	2.5217
Mt. Charleston Town	109	10+20+100+306+308+309	3.3830
	110	10+20+100+110+306+308+309	3.4030
	115	10+20+100+110+306+308+309	3.4030
Paradise Town	470, 471	10+20+100+302+306+307+308+470	2.9328
Searchlight Town	700, 701	10+20+100+306+308+700	2.5217
Spring Valley Town	417	10+20+100+302+306+307+308+417	2.9328
Summerlin Town	420	10+20+100+302+306+307+308+420	2.9328
	421	10+20+100+302+306+307+308+420	2.9328
Sunrise Manor Town	340, 341	10+20+100+302+306+307+308+340	2.9328
Whitney Town	550	10+20+100+302+306+307+308+550	2.9328
	570	10+20+100+302+306+307+308+550	2.9328
Winchester Town	410, 411	10+20+100+302+306+307+308+410	2.9328

ENTITY CODE	ENTITY	ENTITY RATE
10	State of Nevada #	0.1700
20	Clark County School District	1.3034
50	Boulder City	0.2600
100	Clark County (unincorporated)	0.6541
105	Laughlin Town	0.8416
110	Mt. Charleston Town	0.0200
135	Indian Springs Town	0.0200
200	Las Vegas	0.7715
250	North Las Vegas	1.1587
301A	Boulder City Library	0.2222
301B	Boulder City Library - Debt	0.0000
302	Clark County Fire Service Area	0.2197
303	Henderson District Public Libraries	0.0621
304	Kyle Canyon Water District	0.0000
306	Las Vegas Metro Police -Manpower	0.2800
307	Las Vegas Metropolitan Police 911	0.0050
308A	Las Vegas/Clark County Library District	0.0942
308B	Las Vegas/Clark Co. Library District+Debt	0.0000
309	Mt. Charleston Fire Service District	0.8813
310	North Las Vegas 911	0.0050
311	North Las Vegas Library District	0.0632
340	Sunrise Manor Town	0.2064
410	Winchester Town	0.2064
417	Spring Valley Town	0.2064
420	Summerlin Town	0.2064
470	Paradise Town	0.2064
500	Henderson	0.7708
550	Whitney Town	0.2064
620	Enterprise Town	0.2064
700	Searchlight Town	0.0200
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

# PURSUANT TO AB1 (2023, 34th 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 2024-2025  
BY TAXING UNIT

ENTITY	YEAR CREATED	INCREMENTAL VALUE FY2024-2025	EFFECTIVE TAX RATE	EXCLUSIONS
Carson City Redevelopment Agency	1986	189,717,962	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	105,653,512	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	1,443,696,970	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. <b>Clark Co suspended operations in 2010 and have been reactivated effective 7/1/21</b>
City of Henderson Redevelopment Agency	1994	2,623,355,482	2.2774	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	2,333,105,285	2.6216	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	251,506,914	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	169,020,474	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.

Nevada Department of Taxation  
Division of Local Government Services

## FINAL NRS 361.4722 TAX CAP FACTORS FISCAL 2024-25

Tax cap may be no higher than:

3.00%

8.00%

COUNTY	MOVING AVERAGE GROWTH RATE	2 X 4.1% CPI CHANGE	RESIDENTIAL CAP	GENERAL CAP	RESIDENTIAL CAP FACTOR	GENERAL CAP FACTOR
CARSON CITY	10.5%	8.2%	3.0%	8.0%	1.030	1.080
CHURCHILL	9.7%	8.2%	3.0%	8.0%	1.030	1.080
CLARK	12.3%	8.2%	3.0%	8.0%	1.030	1.080
DOUGLAS	9.1%	8.2%	3.0%	8.0%	1.030	1.080
ELKO	5.4%	8.2%	3.0%	8.0%	1.030	1.080
ESMERALDA	27.1%	8.2%	3.0%	8.0%	1.030	1.080
EUREKA	1.6%	8.2%	3.0%	8.0%	1.030	1.080
HUMBOLDT	8.3%	8.2%	3.0%	8.0%	1.030	1.080
LANDER	80.0%	8.2%	3.0%	8.0%	1.030	1.080
LINCOLN	7.4%	8.2%	3.0%	8.0%	1.030	1.080
LYON	13.0%	8.2%	3.0%	8.0%	1.030	1.080
MINERAL	13.6%	8.2%	3.0%	8.0%	1.030	1.080
NYE	7.2%	8.2%	3.0%	8.0%	1.030	1.080
PERSHING	6.2%	8.2%	3.0%	8.0%	1.030	1.080
STOREY	32.7%	8.2%	3.0%	8.0%	1.030	1.080
WASHOE	13.2%	8.2%	3.0%	8.0%	1.030	1.080
WHITE PINE	6.2%	8.2%	3.0%	8.0%	1.030	1.080
STATEWIDE	11.9%	8.2%	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 2024 is 4.1% & Twice the CPI is therefore 8.2%)

Note (4): The Moving Average Growth Rate is based on data from the Statistical Analysis of the Roll from 2015-16 through 2022-23 published by the Department of Taxation; the October 2023 Segregation Report for the 2023-24 Secured and Unsecured Rolls; and the March 2024 Projected Segregation Report for 2024-25 Secured and Unsecured Rolls reported by the County Assessors.

## **APPENDIX C**

### **NEVADA REVISED STATUTES:**

**DEBT MANAGEMENT COMMISSION**  
**350.011 to 350.0165**

**PROPOSALS TO ISSUE OBLIGATIONS**  
**350.020**

**SCHOOL BUILDINGS AND FACILITIES**  
**393.092 to 393.097**

## NEVADA REVISED STATUTES

### DEBT MANAGEMENT COMMISSION

**NRS 350.011 Definitions. As used in NRS 350.011 to 350.0165, inclusive, unless the context otherwise requires:**

1. "Commission" means a debt management commission created pursuant to NRS 350.0115.

2. "Special elective tax" means a tax imposed pursuant to NRS 354.59817, 354.5982, 387.197, 387.3285 or 387.3287.

(Added to NRS by 1965, 1433; A 1993, 2655; 1995, 369, 765, 774, 1811; 1997, 550; 1999, 275, 2541; 2001, 880, 2304)

**NRS 350.0115 Creation; composition; selection and terms of members; interest in securities issued by State or political subdivision prohibited; vacancies.**

1. There is hereby created in each county whose population is 700,000 or more a debt management commission, to be composed of:

(a) Three representatives of the board of county commissioners from its membership;

(b) One representative of each governing body of the five largest incorporated cities in the county from its membership;

(c) One representative of the board of trustees of the county school district from its membership; and

(d) Two representatives of the public at large.

2. There is hereby created in each county whose population is less than 700,000 a debt management commission, to be composed of one representative of the county, one representative of the school district and the following additional representatives:

(a) In each such county which contains more than one incorporated city:

(1) One representative of the city in which the county seat is located;

(2) One representative of the other incorporated cities jointly; and

(3) One representative of the public at large.

(b) In each such county which contains one incorporated city:

(1) One representative of the incorporated city; and

(2) Two representatives of the public at large.

(c) In each such county which contains no incorporated city, one representative of the public at large.

(d) In each such county which contains one or more general improvement districts, one representative of the district or districts jointly and one additional representative of the public at large.

3. In Carson City, there is hereby created a debt management commission, to be composed of one representative of the Board of Supervisors, one representative of the school district and three representatives of the public at large. The representative of the Board of Supervisors and the representative of the school district shall select the representatives of the public at large and, for that purpose only, constitute a quorum of the debt management commission. Members of the commission serve for a term of 2 years beginning on January 1, or until their successors are chosen.

4. Except as otherwise provided in subsection 1, each representative of a single local government must be chosen by its governing body. Each representative of two or more local governments must be chosen by their governing bodies jointly, each governing body having one vote. Each representative of the general improvement districts must be chosen by their governing bodies jointly, each governing body having one vote. Each representative of the public at large must be chosen by the other members of the commission from residents of the county, or Carson City, as the case may be, who have a knowledge of its financial structure. A tie vote must be resolved by lot.

5. A person appointed as a member of the commission in a county whose population is 100,000 or more who is not an elected officer or a person appointed to an elective office for an unexpired term must have at least 5 years of experience in the field of public administration, public accounting or banking.

6. A person appointed as a member of the commission shall not have a substantial financial interest in the ownership or negotiation of securities issued by this State or any of its political subdivisions.

7. Except as otherwise provided in this subsection, members of the commission or their successors must be chosen in January of each odd-numbered year and hold office for a term of 2 years beginning January 1. The representatives of incorporated cities must be chosen after elections are held in the cities, but before the annual meeting of the commission in August. The term of a representative who serves pursuant to paragraph (a), (b) or (c) of subsection 1 is coterminous with the term of his or her elected office, unless the public entity that appointed the representative revokes his or her appointment.

8. Any vacancy must be filled in the same manner as the original choice was made for the remainder of the unexpired term.

(Added to NRS by 1965, 1433; A 1969, 332; 1971, 222, 943; 1977, 537; 1987, 1719; 1993, 2239; 1995, 765; 1999, 2528, 2541; 2001, 188, 1978; 2005, 123; 2011, 1215)

**NRS 350.012 Meetings; officers; removal of member; quorum; compensation.**

1. The commission shall meet during the month of February of each year to organize by selecting a chair and vice chair. In a county whose population is 700,000 or more, the chair must be one of the representatives of the board of county commissioners. The county clerk is ex officio the secretary of the commission.

2. In addition to the organizational meeting, each commission shall meet annually in August of each year and at the call of the chair whenever business is presented, as provided in NRS 350.014 and 350.0145.

3. In conjunction with the meetings required by subsections 1 and 2, the commission in a county whose population:

(a) Is 100,000 or more but less than 700,000, shall meet each calendar quarter.

(b) Is 700,000 or more, shall meet each month. The meetings required by this subsection must be scheduled at each annual meeting in August.

4. The appointing authority may remove a member of a commission in a county whose population:

(a) Is 700,000 or more if the member fails to attend three consecutive meetings or five meetings during a calendar year.

(b) Is 100,000 or more but less than 700,000 if the member fails to attend two consecutive meetings or three meetings during a calendar year.

(c) Is less than 100,000 if the member fails to attend at least one meeting during a calendar year.

5. Except as otherwise provided in subsection 3 of NRS 350.0115, a majority of the members constitutes a quorum for all purposes.

6. The governing body of the county may provide for the payment to members of the commission who serve as representatives of the public at large:

(a) Compensation of not more than \$40, as fixed by the governing body, for each day or portion of a day of attendance at a meeting of the commission, not to exceed \$400 paid to each such member per month.

(b) While engaged in the business of the commission, the per diem allowance and travel expenses generally provided for officers and employees of the county, if any.

(Added to NRS by 1965, 1433; A 1971, 943; 1977, 537; 1995, 766; 1999, 2529, 2542; 2001, 187; 2005, 125; 2011, 1217)

**NRS 350.0125 Technical assistance provided by Department of Taxation or board of county commissioners to carry out duties of commission.**

1. The commission in a county whose population is less than 47,500 may request technical assistance from the Department of Taxation to carry out the duties of the commission. Upon such a request, the Department of Taxation shall provide to that commission such technical assistance to the extent that resources are available.

2. The board of county commissioners of a county whose population is 47,500 or more shall provide the commission in that county with such staff as is necessary to carry out the duties of the commission. The staff provided to the commission pursuant to this subsection shall provide such technical assistance to the commission as the commission requires, except the staff shall not render an opinion on the merits of any proposal or other matter before the commission.

(Added to NRS by 1999, 2541; A 2001, 1979; 2011, 1217)



**NRS 350.013 Municipalities to submit annually statement of current and contemplated general obligation debt and special elective taxes, statement of debt management policy, plan for capital improvement or alternate statement and certain information regarding chief financial officer; update of information; exceptions.**

1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:

(a) A complete statement of current general obligation debt and special elective taxes, and a report of current debt and special assessments and retirement schedules, in the detail and form established by the Committee on Local Government Finance.

(b) A complete statement, in the detail and form established by the Committee on Local Government Finance, of general obligation debt and special elective taxes contemplated to be submitted to the commission during the fiscal year.

(c) A written statement of the debt management policy of the municipality, which must include, without limitation:

(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;

(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

(5) Policy regarding the manner in which the municipality expects to sell its debt;

(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

2. The governing body of a municipality may combine a statement or plan required by subsection 1 with the corresponding statement or plan of another municipality if both municipalities have the same governing body or the governing bodies of both municipalities agree to such a combination.

3. Except as otherwise provided in subsection 4, the governing body of each municipality shall update all statements and plans required by subsection 1 not less frequently than once each fiscal year.

4. In a county whose population is 100,000 or more, the governing body of each municipality shall update all statements and plans required by subsection 1 not less often than once each fiscal year and not more often than twice each fiscal year, except that a municipality may update a statement or plan required by subsection 1 more often than twice each fiscal year:

(a) If the governing body determines, by a two-thirds vote, that an emergency requires that a statement or plan be updated;

(b) To include an item related to:

(1) An installment purchase that does not count against a debt limit; or

(2) An obligation for which no additional property tax is expected;

(c) To update the purpose of a special elective tax without changing the rate of the special elective tax; or

(d) To comply with the requirements of subsection 5 of NRS 268.625 or subsection 1 of NRS 350.091.

5. The provisions of this section do not apply to the Reno-Tahoe Airport Authority so long as the Authority does not have any general obligation bonds outstanding and does not issue or propose to issue any such bonds. At least 30 days before each annual meeting of the commission, the Authority shall submit to the Department of Taxation a written statement regarding whether the Authority is planning to propose to issue any general obligation bonds before the next following annual meeting of the commission.

(Added to NRS by 1971, 942; A 1977, 538; 1993, 2656; 1995, 147, 308, 766; 2001, 880, 2304; 2005, 125)

**NRS 350.0135 Proposal resulting in increase of rate of property taxes: Determination and notification of affected governmental entities by municipality; approval or objection by affected governmental entity; notification of commission of objection; resolution of conflict by commission; establishment of related methods and procedures by commission; exception.**

1. Before a municipality may submit to the commission a proposal that will result in an increase in the rate of property taxes, the municipality shall:

(a) Determine whether there is an affected governmental entity; and

(b) If there is an affected governmental entity, provide written notification to the affected governmental entity.

2. A notification sent pursuant to subsection 1 must include, without limitation, a description of:

(a) The proposal and the estimated amount the proposal would increase property taxes; and

(b) The potential effect of the increase on the entity.

3. The governing body of an entity that receives a notification pursuant to subsection 1 shall, by resolution, approve or object to the proposal described in the notice. If the entity approves the proposal, the entity must state in the resolution approving the proposal that the entity has no intent to levy property taxes which, if combined with the increase proposed in the proposal, would cause the combined property tax rate for the area containing the municipality and the entity to exceed the limitation on property taxes set forth in NRS 361.453.

4. If an entity objects to a proposal pursuant to subsection 3, the municipality which provided notice pursuant to subsection 1 shall provide the commission with notification in writing of the objection and the entity's reasons for objecting when submitting the proposal to the commission pursuant to NRS 350.014.

5. If the commission receives a proposal to which an objection has been raised pursuant to subsection 3, the commission shall resolve any conflict between the municipality and the entity over the use of the remaining allowable increase in property taxes and determine whether to approve, in whole or in part, or reject the increase in property taxes set forth in the proposal.

6. In resolving a conflict pursuant to subsection 5, the commission may impose:

(a) A condition or provision described in subsection 2 of NRS 350.0145; and

(b) A condition that:

(1) The amount of the general obligation debt proposed to be imposed must be reduced;

(2) The rate of the special elective tax must be reduced; or

(3) Both subparagraphs (1) and (2).

7. The commission may establish:

(a) A method for resolving conflicts over the unlevied amount of property taxes that may be levied pursuant to NRS 354.59811;

(b) A method for determining the highest and best use of the unlevied amount of property taxes that may be levied pursuant to NRS 354.59811, which must be based upon a comparison of the public needs to be served by the proceeds from the proposed debt or tax levy in a proposal submitted pursuant to NRS 350.014 and the public needs to be served by other possible debts or tax levies by other municipalities whose tax-levying powers overlap; and

(c) A procedure for allowing a municipality that does not levy the maximum amount of property taxes which it may levy pursuant to NRS 354.59811 to reserve a percentage of the remaining allowable increase of property taxes for use in the future and a procedure for determining whether to grant such a reservation. If established, such procedures must:

(1) Allow all municipalities whose tax-levying powers may be affected by such a reservation to enter objections to such a reservation; and

(2) Provide a method for resolving conflicts over the remaining allowable increase of property taxes between municipalities whose tax-levying powers overlap, which must be based upon the highest and best use for the remaining allowable increase of property taxes.

8. This section does not apply to any proposal that is not expected to result in an increase in the rate of property taxes in any jurisdiction.

9. As used in this section:

(a) "Affected governmental entity" means a governmental entity:

(1) That has territory which overlaps the territory of the municipality proposing the special elective tax or general obligation debt;

(2) That is currently not levying the maximum rate of property taxes which it may levy pursuant to NRS 354.59811; and

(3) For which the total combined tax rate levied on the overlapping territory would exceed the limit set forth in NRS 361.453 if the current combined tax rate levied on the overlapping territory is added to:

(I) The tax rate projected for the special elective tax or general obligation debt being proposed by the municipality; and

(II) The unlevied amount of property taxes that currently may be levied by the governmental entity pursuant to NRS 354.59811.

(b) "Remaining allowable increase of property taxes" means the difference between the tax rate allowed for a municipality in the current fiscal year pursuant to NRS 354.59811 minus the tax rate levied by the municipality in the current fiscal year.

(Added to NRS by 2001, 878)

#### **NRS 350.014 Approval or notification of commission required for certain proposals.**

1. Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality, before any issuance of general obligation bonds pursuant to subsection 4 of NRS 350.020, before entering into an installment-purchase agreement with a term of more than 10 years or, before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated.

2. Before the board of trustees of a district organized or reorganized pursuant to chapter 318 of NRS whose population within its boundaries is less than 5,000 incurs a medium-term obligation or otherwise borrows money or issues securities to evidence such borrowing, other than securities representing a general obligation debt or installment-purchase agreements with a term of 10 years or less, the proposed borrowing or issuing of securities must receive the favorable vote of a majority of the members of the commission of each county in which the district is situated.

3. When any municipality other than a general improvement district whose population within its boundaries is less than 5,000 issues any special obligations, it shall so notify in its annual report the commission of each county in which any of its territory is situated.

4. The commission shall not approve any proposal submitted to it pursuant to this section by a municipality:

(a) Which, if the proposal is for the financing of a capital improvement, is not included in its plan for capital improvement submitted pursuant to NRS 350.013, if such a plan is required to be submitted;

(b) If, based upon:

(1) Estimates of the amount of tax revenue from property taxes needed for the special elective tax, or to repay the general obligation debt, and the dates that revenue will be needed, as provided by the municipality;

(2) Estimates of the assessed valuation of the municipality for each of the years in which tax revenue is needed, as provided by the municipality;

(3) The amount of any other required levies of property taxes, as shown on the most recently filed final budgets of each entity authorized to levy property taxes on any property within the municipality submitting the proposal; and

(4) Any other factor the municipality discloses to the commission, the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the limit provided in NRS 361.453, unless the proposal also includes an agreement which complies with NRS 361.457 and which is approved by the governing bodies of all affected municipalities within the area as to how the combined property tax rates will be brought into compliance with the statutory limitation or unless the commission adopts a plan that is approved by the Executive Director of the Department of Taxation pursuant to which the combined property tax rate will be in compliance with the statutory limitation; or

(c) If, based upon the factors listed in subparagraphs (1) to (4), inclusive, of paragraph (b), the proposal will affect the ability of an affected governmental entity to levy the maximum amount of property taxes that it may levy pursuant to NRS 354.59811, unless:

(1) The proposal includes a resolution approving the proposal pursuant to subsection 3 of NRS 350.0135 from each affected governmental entity whose ability to levy property taxes will be affected by the commission's approval of the proposal; or

(2) The commission has resolved all conflicts between the municipality and all affected governmental entities and has approved the increase in property taxes resulting from the proposal pursuant to NRS 350.0135.

5. Except as otherwise provided in subsection 6 or in paragraph (b) of subsection 3 of NRS 350.583, if general obligation debt is to be incurred more than 36 months after the approval of that debt by the commission, the governing body of the municipality shall obtain additional approval of the commission before incurring the general obligation debt. The commission shall only approve a proposal that is submitted pursuant to this subsection if, based on the information set forth in paragraph (b) of subsection 4 that is accurate as of the date on which the governing body submits, pursuant to this subsection, its request for approval to the commission:

(a) Incurrence of the general obligation debt will not result in a combined property tax rate in any of the overlapping entities within the county which exceeds the limit provided in NRS 361.453;

(b) The proposal includes an agreement approved by the governing bodies of all affected municipalities within the area as to how the combined tax rates will be brought into compliance with the statutory limitation; or

(c) The commission adopts a plan that is approved by the Executive Director of the Department of Taxation pursuant to which the combined property tax rate will be in compliance with the statutory limitation. The approval of the commission pursuant to this subsection is effective for 18 months. The governing body of the municipality may renew that approval for successive periods of 18 months by filing an application for renewal with the commission. Such an application must be accompanied by the information set forth in paragraph (b) of subsection 4 that is accurate as of the date the governing body files the application for renewal.

6. The commission may not approve a proposal pursuant to subsection 5 which, based upon the factors listed in subparagraphs (1) to (4), inclusive, of paragraph (b) of subsection 4, will affect the ability of an affected governmental entity to levy the maximum amount of property taxes that it may levy pursuant to NRS 354.59811, unless:

(a) The proposal includes a resolution approving the proposal pursuant to subsection 3 of NRS 350.0135 from each affected governmental entity whose ability to levy property taxes will be affected by the commission's approval of the proposal; or

(b) The commission has resolved all conflicts between the municipality and all affected governmental entities and has approved the increase in property taxes resulting from the proposal pursuant to NRS 350.0135.

7. As used in this section, "affected governmental entity" has the meaning ascribed to it in subsection 9 of NRS 350.0135.

(Added to NRS by 1965, 1434; A 1971, 524; 1977, 538; 1981, 943; 1991, 973; 1993, 2656; 1995, 309, 768; 1997, 2463; 1999, 3222; 2001, 881, 2306; 2003, 162; 2007, 432)

**NRS 350.0145 Notice and submission of statement of certain proposals to commission; procedure for approval or disapproval.**

1. The governing body of the municipality proposing to incur general obligation debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax and the board of trustees of a general improvement district whose population within its boundaries is less than 5,000 who proposes to issue a medium-term obligation or otherwise borrow money and issue any securities other than securities representing a general obligation debt or installment-purchase agreements with terms of 10 years or less shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission. The secretary, with the approval of the chair, shall, within 10 days, give notice of a meeting, in the manner required by chapter 241 of NRS, to be held not more than 20 days thereafter. The secretary shall provide a copy of the proposal to each member with the notice of the meeting and mail notice of the meeting to the chief financial officer of each municipality in the county which has complied with subsection 1 of NRS 350.013 within the past year.

2. The commission may grant a conditional or provisional approval of such proposal. Such conditions or provisions are limited to:

(a) The scheduling of:

(1) The issuance and retirement of securities, if the proposal is to incur general obligation debt; or

(2) The imposition of the tax, if the proposal is to levy a special elective tax; and

(b) If the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds 90 percent of the limit provided in NRS 361.453, a condition requiring a reduction in the amount of the proposed debt, installment-purchase agreement or special elective tax.

3. If the proposal is from a municipality, the commission may not approve any portion of the proposal that is not included in the statement filed pursuant to paragraph (b) of subsection 1 of NRS 350.013, as updated pursuant to subsection 3 or 4 of NRS 350.013.

4. The commission may adjourn a meeting called to consider a particular proposal no more than once, for no more than 60 days, except that the commission must approve or disapprove a proposal at least 30 days before the date on which the governing body that submitted the proposal is required to provide the proposal to the county clerk or city clerk pursuant to NRS 293.481. Notification of the approval or disapproval of its proposal must be sent to the governing body within 3 days after the meeting.

(Added to NRS by 1965, 1434; A 1971, 944; 1977, 538; 1981, 943; 1991, 973; 1993, 2657; 1995, 770; 2001, 883, 2308; 2005, 127)

**NRS 350.015 Criteria for approval or disapproval of certain proposals; requests for information; use of money received from sale of general obligation debt or from special elective tax.**

1. In determining whether to approve, conditionally or provisionally approve, or disapprove a proposal to incur debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax, the commission shall not, except as otherwise provided in paragraph (d) and NRS 350.0135, initiate a determination as to whether the proposed debt, installment-purchase agreement or special elective tax is sought to accomplish a public purpose or to satisfy a public need. The commission shall consider, but is not limited to, the following criteria:

(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.

(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and

(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.

2. The commission may make reasonable requests from a municipality for information relating to the criteria described in paragraphs (a) to (d), inclusive, of subsection 1. A municipality shall use its best efforts to comply with information requests from the commission in a timely manner.

3. If the commission approves the proposal, the amount received from the sale of the general obligation debt or from the special elective tax may be expended only for the purposes described in the proposal.

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)

**NRS 350.0155 Commission to specify percentage of limitation on total ad valorem tax levy and establish priorities among essential and nonessential facilities and services for purposes of NRS 350.015. At the annual meeting in August required by NRS 350.012, the commission shall:**

1. Specify a percentage, which must not be less than 75 percent, for the purposes of paragraph (d) of subsection 1 of NRS 350.015; and

2. Establish priorities among essential and nonessential facilities and services for the purposes of paragraph (d) of subsection 1 of NRS 350.015. Facilities and services relating to public safety, education and health must be considered essential facilities and services, and all other facilities and services must be considered nonessential facilities and services. (Added to NRS by 2001, 878; A 2005, 128)

**NRS 350.016 Evaluation of proposal: Power of commission to employ consultants; costs. The commission has the power, with the consent of the municipality which proposes to incur a debt or levy a special elective tax, to contract for or employ accountants and financial consultants to evaluate any proposal which it must approve or disapprove. The cost of such services must be paid by the consenting municipality which proposes to incur the debt or levy the special elective tax.**

(Added to NRS by 1971, 942; A 1977, 539; 1993, 2658; 1995, 771)

**NRS 350.0165 Applicability of NRS 350.011 to 350.0165, inclusive. The provisions of NRS 350.011 to 350.0165, inclusive, do not apply to:**

1. Any general obligation debt incurred or special elective tax levied before July 1, 1995;
2. Any general obligation debt or special elective tax approved at an election held before July 1, 1995, whether or not the debt is incurred or tax is levied before that date;
3. Any general obligation debt authorized to be incurred, or special elective tax authorized to be levied, by a special act adopted and approved before July 1, 1995;
4. Any debt incurred for the purpose of refunding any outstanding general obligation debt; and
5. Any medium-term obligation, except a medium-term obligation issued after July 1, 2001, by a general improvement district whose population within its boundaries is less than 5,000.

(Added to NRS by 1965, 1434; A 1995, 771; 2001, 2310)

## PROPOSALS TO ISSUE OBLIGATIONS

**NRS 350.020 Use of general obligation only for stated purpose; submission to electors of proposal to issue general obligations; restrictions on special elections; issuance of general obligations secured by pledge of revenues and issuance of special or medium-term obligations without election; issuance of certain general obligation bonds by board of trustees of school district.**

1. A general obligation issued or incurred pursuant to this section must be used only for the stated purpose for which the general obligation was originally issued or incurred and not for any other purpose. Except as otherwise provided by subsections 3 and 4, if a municipality proposes to issue or incur general obligations, the proposal must be submitted to the electors of the municipality at a special election called for that purpose or the next general municipal election or general state election.

2. Such a special election may be held:

(a) At any time, including, without limitation, on the date of a primary municipal election or a primary state election, if the governing body of the municipality determines, by a unanimous vote, that an emergency exists; or

(b) On the second Tuesday after the first Monday in June of an odd-numbered year, whether or not the municipality also holds a general municipal election on that date, except that the governing body shall not determine that an emergency exists if the special election is for the purpose of submitting to the electors a proposal to refund bonds. The determination made by the governing body is conclusive unless it is shown that the governing body acted with fraud, a gross abuse of discretion or in violation of the provisions of this subsection. An action to challenge the determination made by the governing body must be commenced within 15 days after the governing body's determination is final. As used in this subsection, "emergency" means any occurrence or combination of occurrences which requires immediate action by the governing body of the municipality to prevent or mitigate a substantial financial loss to the municipality or to enable the governing body to provide an essential service to the residents of the municipality.

3. If payment of a general obligation of the municipality is additionally secured by a pledge of gross or net revenue of a project to be financed by its issue, and the governing body determines, by an affirmative vote of two-thirds of the members elected to the governing body, that the pledged revenue will at least equal the amount required in each year for the payment of interest and principal, without regard to any option reserved by the municipality for early redemption, the municipality may, after a public hearing, incur this general obligation without an election unless, within 90 days after publication of a resolution of intent to issue the bonds, a petition is presented to the governing body signed by not less than 5 percent of the registered voters of the municipality. Any member elected to the governing body whose authority to vote is limited by charter, statute or otherwise may vote on the determination required to be made by the governing body pursuant to this subsection. The determination by the governing body becomes conclusive on the last day for filing the petition. For the purpose of this subsection, the number of registered voters must be determined as of the close of registration for the last preceding general election. The resolution of intent need not be published in full, but the publication must include the amount of the obligation, the purpose for which it is to be incurred, the date by which the registered voters of the municipality must file a petition with the governing body to hold an election on the issuance of the obligation, the location at which the petition must be filed with the governing body and the location at which a person may obtain additional information regarding the contents of and filing requirements for the petition. Notice of the public hearing must be published at least three times, once each week for three consecutive weeks, in a newspaper of general circulation in the municipality. The third publication of the notice required by this subsection must be made at least 10 days before the date of the hearing. When published, the notice of the public hearing must be at least as large as 5 inches high by 4 inches wide.

4. The board of trustees of a school district may issue general obligation bonds which are not expected to result in an increase in the existing property tax levy for the payment of bonds of the school district without holding an election for each issuance of the bonds if the qualified electors approve a question submitted by the board of trustees that authorizes issuance of bonds for a period of 10 years after the date of approval by the voters. If the question is approved, the board of trustees of the school district may issue the bonds for a period of 10 years after the date of approval by the voters, after obtaining the approval of the debt management commission in the county in which the school district is located and, in a county whose population is 100,000 or more, the approval of the oversight panel for school facilities established pursuant to NRS 393.092 in that county, if the board of trustees of the school district finds that the existing tax for debt service will at least equal the amount required to pay the principal and interest on the outstanding general obligations of the school district and the general obligations proposed to be issued. The finding made by the board of trustees is conclusive in the absence of fraud or gross abuse of discretion. As used in this subsection, "general obligations" does not include medium-term obligations issued pursuant to NRS 350.087 to 350.095, inclusive.

5. At the time of issuance of bonds authorized pursuant to subsection 4, the board of trustees shall establish a reserve account in its debt service fund for payment of the outstanding bonds of the school district. The reserve account must be established and maintained in an amount at least equal to the lesser of:

- (a) For a school district located in a county whose population is 100,000 or more, 25 percent; and
- (b) For a school district located in a county whose population is less than 100,000, 50 percent, of the amount of principal and interest payments due on all of the outstanding bonds of the school district in the next fiscal year or 10 percent of the outstanding principal amount of the outstanding bonds of the school district.

6. If the amount in the reserve account falls below the amount required by subsection 5:

- (a) The board of trustees shall not issue additional bonds pursuant to subsection 4 until the reserve account is restored to the level required by subsection 5; and
- (b) The board of trustees shall apply all of the taxes levied by the school district for payment of bonds of the school district that are not needed for payment of the principal and interest on bonds of the school district in the current fiscal year to restore the reserve account to the level required pursuant to subsection 5.

7. A question presented to the voters pursuant to subsection 4 may authorize all or a portion of the revenue generated by the debt rate which is in excess of the amount required:

- (a) For debt service in the current fiscal year;
- (b) For other purposes related to the bonds by the instrument pursuant to which the bonds were issued; and
- (c) To maintain the reserve account required pursuant to subsection 5, to be transferred to the county school district's fund for capital projects established pursuant to NRS 387.328 and used to pay the cost of capital projects which can lawfully be paid from that fund. Any such transfer must not limit the ability of the school district to issue bonds during the period of voter authorization if the findings and approvals required by subsection 4 are obtained.

8. A municipality may issue special or medium-term obligations without an election.

[Part 2:70:1937; A 1956, 219]—(NRS A 1959, 594; 1969, 1589; 1975, 862; 1981, 943; 1993, 1066; 1995, 217, 1812, 1960, 1961; 1997, 551, 1209, 2464, 2826; 1999, 610, 611, 1078, 3220, 3222, 3226, 3228; 2001, 232, 1348, 2310; 2003, 45; 2007, 2520; 2011, 149, 2905, 3341; 2015, 1884, 3840)



## SCHOOL BUILDINGS AND FACILITIES

### **NRS 393.092 Oversight panel for school facilities: Establishment in counties whose population is 100,000 or more; membership; terms of members; meetings.**

1. The board of trustees of a school district in a county whose population is 100,000 or more shall establish an oversight panel for school facilities, consisting of 11 members selected as follows:

(a) Six members who are elected representatives of local government, to be determined as follows:

(1) One member of the board of county commissioners appointed by a majority vote of the board of county commissioners;

(2) One member of the governing body of each incorporated city in the county, each of whom is appointed by a majority vote of the governing body of which he or she is a member; and

(3) If the membership determined pursuant to subparagraphs (1) and (2) is less than six, one additional member of the board of county commissioners appointed by a majority vote of the board of county commissioners and, if applicable, additional members of the governing bodies of incorporated cities in the county, each of whom must be appointed by a majority vote of the governing body of which he or she is a member, until six members have been appointed. If the membership determined pursuant to this paragraph would result in an unequal number of representatives among the incorporated cities, the membership of the incorporated cities on the oversight panel must be rotated and the board of county commissioners shall draw lots to determine which city or cities will be first represented, which next, and so on

(b) Five members appointed by the board of trustees of the county school district to be determined as follows:

(1) One member who has experience in structural or civil engineering;

(2) One member who has experience in matters relating to the construction of public works projects;

(3) One member who has experience in the financing or estimation of the cost of construction projects;

(4) One member who is a representative of the gaming industry; and

(5) One member who is a representative of the general public who has an interest in education.

2. After the initial terms, the term of each member of the oversight panel is 2 years. Members of the oversight panel are eligible for reappointment.

3. The oversight panel for school facilities may meet at the call of the chair of the oversight panel, but is not required to hold meetings except for the purposes of carrying out its duties pursuant to subsection 4 of NRS 350.020 and NRS 393.097 and, if applicable, for the purposes of carrying out expanded duties pursuant to NRS 393.096, or unless directed by the board of trustees of the school district.

(Added to NRS by 1997, 2456; A 2013, 1488)

### **NRS 393.095 Oversight panel for school facilities: Duty of board of trustees to provide administrative support and information. The board of trustees of a school district in a county whose population is 100,000 or more shall:**

1. Provide administrative support to the oversight panel for school facilities established by the board of trustees pursuant to NRS 393.092; and

2. Comply with all requests by the oversight panel for information.

(Added to NRS by 1997, 2456)

**NRS 393.096 Oversight panel for school facilities: Authority of board of trustees to expand duties of panel in larger counties.**

1. The board of trustees of a school district in a county whose population is 700,000 or more may, by a vote of not less than two-thirds of the total membership of the board of trustees, expand the duties of the oversight panel for school facilities established for the school district pursuant to NRS 393.092.

2. If the board of trustees votes to expand the duties of the oversight panel, the board of trustees shall:

(a) Prepare a 3-year plan for the renovation of school facilities and a 5-year plan for the construction of school facilities within the school district for submission to the oversight panel for its review and recommendations;

(b) Appoint the assistant superintendent of school facilities or his or her designee, if the board of trustees has employed a person to serve in that capacity, or otherwise appoint an employee of the school district who has knowledge and experience in school construction, to act as a liaison between the school district and the oversight panel;

(c) Consider each recommendation made by the oversight panel and, if the board of trustees does not adopt a recommendation, state in writing the reason for its action and include the statement in the minutes of the board of trustees, if applicable; and

(d) In addition to the administrative support required pursuant to NRS 393.095, provide such administrative support to the oversight panel as is necessary for the oversight panel to carry out its expanded duties.

3. If the board of trustees votes to expand the duties of the oversight panel, the oversight panel shall:

(a) Work cooperatively with the board of trustees of the school district to ensure that the program of school construction and renovation is responsive to the educational needs of pupils within the school district;

(b) Review the 3-year plan for the renovation of school facilities and the 5-year plan for the construction of school facilities submitted by the board of trustees of the school district and make recommendations to the board of trustees for any necessary revisions to the plans;

(c) On a quarterly basis, or more frequently if the oversight panel determines necessary, evaluate the program of school construction and renovation that is designed to carry out the 3-year plan and the 5-year plan and make recommendations to the board of trustees concerning the program;

(d) Make recommendations for the management of construction and renovation of school facilities within the school district in a manner that ensures effective and efficient expenditure of public money; and

(e) Prepare an annual report that includes a summary of the progress of the construction and renovation of school facilities within the school district and the expenditure of money from the proceeds of bonds for the construction and renovation, if such information is available to the oversight panel.

(Added to NRS by 1999, 2106; A 2011, 1248)

**NRS 393.097 Duty to submit recommendations for financing costs for construction to Legislature; oversight panels required to approve or deny request for issuance of certain bonds.**

1. If an oversight panel for school facilities established pursuant to NRS 393.092 approves a request by the board of trustees of the school district for the issuance of general obligation bonds pursuant to subsection 4 of NRS 350.020, the oversight panel shall, on or before July 1 of each even-numbered year during the period in which those bonds are outstanding, and each board of trustees of a school district in a county whose population is less than 100,000 shall, on or before July 1 of each even-numbered year, submit to the Director of the Legislative Counsel Bureau for transmittal to the next regular session of the Legislature written recommendations for financing the costs of new construction, design, maintenance and repair of school facilities.

2. In a county whose population is 100,000 or more, the oversight panel for school facilities shall review and approve or disapprove a request by the board of trustees of the school district for the issuance of general obligation bonds pursuant to subsection 4 of NRS 350.020.

(Added to NRS by 1997, 2457; A 2013, 1489)