

INDEBTEDNESS REPORT  
As of June 30, 2019  
Postmark Deadline 8/01/2019



Entity: Las Vegas Convention & Visitors Authority

Date: 7/22/2022

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2021? Yes  No

If so, amount: \$15,355,000.00 Date: 4/28/2022

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2021? Yes  No

If so, amount: \_\_\_\_\_ Date: \_\_\_\_\_

3. Has your local government updated its debt management policy? (Per NRS 350.013) **If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:** Yes  No

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (REDBOOK FY 2021-2022)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

4. Has your local government updated its five-year capital improvement plan? (Required pursuant to NRS 350.013, 354.5945 & 354.5947) Yes  No

Submitted By:

[Signature]  
(signature)

702.528.2672  
(Phone number)



SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2019

Postmark Deadline 8/1/2019

Entity: Las Vegas Convention and Visitors Authority

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

**GENERAL OBLIGATION BONDS**

1. General obligation	_____	
2. General obligation/revenue	\$ 783,040,000	
3. General obligation special assessment	_____	
Total general obligation bonded debt		\$ 783,040,000

**MEDIUM-TERM OBLIGATIONS**

1. General Obligation bonds	21,300,000	
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	_____	
Total medium-term obligation debt		21,300,000

**REVENUE BONDS**

\$ 815,030,000

**OTHER DEBT**

1. Capital lease purchases-MTO not required or prior to law change	_____
2. Mortgages	_____
3. Warrants	_____
4. Special Assessments	_____
5. Other (specify)	_____
6. Other (specify)	_____
Total other debt	_____

**TOTAL INDEBTEDNESS**

\$ 1,619,370,000

Authorized but unissued general obligation bonds \$ -

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2022-2023 budget.



Form **4410LGF** **SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS**  
 as of June 30, 2019  
 Postmark Deadline 8/1/2019

Entity: **Las Vegas Convention and Visitors Authority**

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>
<b><u>General Obligation Bonds</u></b>					
G/O Bonds	_____				
G/O Revenue	\$ 39,384,654	\$ 47,514,991	\$ 47,401,891	\$ 49,957,377	\$ 50,674,993
G/O Special Assessment	_____				
<b><u>Medium-Term Obligation</u></b>					
G/O Bonds	\$ 741,130	\$ 4,631,120	\$ 4,630,930	\$ 4,630,130	\$ 4,630,626
Notes/Bonds	_____				
Leases/ Purchases	_____				
<b><u>Revenue Bonds</u></b>	\$ 49,112,338	\$ 49,609,713	\$ 49,546,714	\$ 49,475,588	\$ 49,507,213
<b><u>Other Debt</u></b>					
Other Lease Purchases	_____				
Mortgages	_____				
Warrants	_____				
Special Assessments	_____				
Other Debt	_____				
<b>TOTAL</b>	<b>\$ 89,238,122</b>	<b>\$ 101,755,824</b>	<b>\$ 101,579,535</b>	<b>\$ 104,063,095</b>	<b>\$ 104,812,832</b>

Totals may not foot due to rounding

SCHEDULE OF DEBT REPAYMENT  
As of June 30, 2019  
Postmark Deadline 8/1/2019



The repayment schedules should start with the payment of principal and interest due after June 30, 2022 and continue until any particular issue is retired.

	Rev Prin	Rev Int	Rev Total	GO Prin	GO Int	GO Total	Medium Term Prin	Medium Term Int	Medium Term Total	Total Prin	Total Int	All Total
Total FYE 6/30/23	\$ 12,770,000	\$ 36,342,338	\$ 49,112,338	\$ 7,345,000	\$ 32,039,854	\$ 39,384,854	\$ 100,000	\$ 641,130	\$ 741,130	\$ 20,215,000	\$ 69,023,122	\$ 89,238,122
Total FYE 6/30/24	13,935,000	35,674,713	49,609,713	15,960,000	31,554,991	47,514,991	3,993,000	638,120	4,631,120	33,888,000	67,887,824	101,755,824
Total FYE 6/30/25	14,585,000	34,961,714	49,546,714	16,865,000	30,736,891	47,401,891	4,113,000	517,930	4,630,930	35,363,000	66,216,535	101,579,535
Total FYE 6/30/26	15,260,000	34,215,588	49,475,588	20,130,000	29,827,377	49,957,377	4,236,000	394,130	4,630,130	39,626,000	64,437,095	104,063,095
Total FYE 6/30/27	16,075,000	33,432,213	49,507,213	21,880,000	28,794,993	50,674,993	4,364,000	266,626	4,630,626	42,319,000	62,493,832	104,812,832
Total FYE 6/30/28	11,655,000	32,738,963	44,393,963	22,785,000	27,888,399	50,473,399	4,494,000	135,270	4,629,270	38,934,000	60,562,832	99,496,832
Total FYE 6/30/29	12,255,000	32,141,213	44,396,213	23,705,000	26,540,184	50,245,184	-	-	-	35,960,000	58,681,397	94,641,397
Total FYE 6/30/30	12,865,000	31,512,713	44,397,713	28,970,000	25,285,779	54,255,779	-	-	-	41,855,000	56,798,492	98,653,492
Total FYE 6/30/31	13,540,000	30,852,088	44,392,088	30,220,000	23,906,105	54,126,105	-	-	-	43,760,000	54,758,193	98,518,193
Total FYE 6/30/32	14,240,000	30,157,588	44,397,588	31,500,000	22,490,650	53,990,650	-	-	-	45,740,000	52,848,238	98,388,238
Total FYE 6/30/33	14,940,000	29,452,138	44,392,138	32,780,000	21,100,560	53,880,560	-	-	-	47,720,000	50,552,698	98,272,698
Total FYE 6/30/34	15,620,000	28,772,650	44,392,650	32,320,000	19,755,798	52,075,798	-	-	-	47,940,000	48,528,448	96,468,448
Total FYE 6/30/35	16,315,000	28,081,812	44,396,812	33,490,000	18,457,122	51,947,122	-	-	-	49,805,000	46,538,934	96,343,934
Total FYE 6/30/36	17,050,000	27,343,762	44,393,762	34,655,000	17,162,110	51,817,110	-	-	-	51,705,000	44,505,872	96,210,872
Total FYE 6/30/37	17,785,000	26,600,737	44,385,737	35,855,000	15,816,107	51,671,107	-	-	-	53,840,000	42,416,844	96,056,844
Total FYE 6/30/38	18,530,000	25,853,237	44,383,237	37,135,000	14,395,494	51,530,494	-	-	-	55,865,000	40,248,731	95,913,731
Total FYE 6/30/39	16,080,000	25,167,062	41,247,062	38,470,000	12,895,965	51,365,965	-	-	-	54,550,000	38,063,027	92,613,027
Total FYE 6/30/40	51,265,000	23,650,519	74,915,519	21,705,000	11,757,589	33,462,589	-	-	-	72,970,000	35,408,108	108,378,108
Total FYE 6/30/41	50,270,000	21,218,651	71,488,651	22,460,000	10,985,018	33,445,018	-	-	-	72,730,000	32,203,869	104,933,869
Total FYE 6/30/42	52,815,000	18,888,257	71,504,257	23,255,000	10,173,802	33,428,802	-	-	-	76,070,000	28,883,059	104,933,059
Total FYE 6/30/43	55,515,000	16,002,913	71,517,913	24,090,000	9,327,854	33,417,854	-	-	-	79,605,000	25,330,767	104,935,767
Total FYE 6/30/44	58,345,000	13,179,094	71,524,094	24,955,000	8,446,392	33,401,392	-	-	-	83,300,000	21,625,486	104,925,486
Total FYE 6/30/45	23,845,000	11,259,100	34,904,100	63,240,000	6,788,276	70,028,276	-	-	-	86,885,000	18,047,376	104,932,376
Total FYE 6/30/46	31,290,000	10,160,400	41,450,400	44,185,000	4,695,100	48,880,100	-	-	-	75,475,000	14,855,500	90,330,500
Total FYE 6/30/47	32,105,000	8,892,500	40,997,500	46,450,000	2,882,400	49,332,400	-	-	-	78,555,000	11,774,900	90,329,900
Total FYE 6/30/48	32,925,000	7,591,900	40,516,900	48,835,000	976,700	49,811,700	-	-	-	81,760,000	8,568,600	90,328,600
Total FYE 6/30/49	85,100,000	5,231,400	90,331,400	-	-	-	-	-	-	85,100,000	5,231,400	90,331,400
Total FYE 6/30/50	88,235,000	1,764,700	89,999,700	-	-	-	-	-	-	88,235,000	1,764,700	89,999,700
Grand Total	\$ 815,030,000	\$ 660,940,963	\$ 1,475,970,963	\$ 783,040,000	\$ 464,481,310	\$ 1,247,521,310	\$ 21,300,000	\$ 2,593,206	\$ 23,893,206	\$ 1,619,370,000	\$ 1,128,015,479	\$ 2,747,385,479

Totals may not foot due to rounding



**4410LGF STATEMENT OF CONTEMPLATED GENERAL OBLIGATION DEBT AND SPECIAL ELECTIVE TAXES**

Form

Postmark Deadline 8/1/2019

Entity: Las Vegas Convention and Visitors Authority

**CONTEMPLATED GENERAL OBLIGATION DEBT**

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE

**SPECIAL ELECTIVE TAX**

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE

<b>POLICY NO.</b> <b>FIN-01</b>	<b>DATE</b> <b>7/19</b>	<b>OFFICE OF PRIMARY RESPONSIBILITY (OPR)</b> <b>Finance</b>
<b>Title: DEBT POLICY</b>		

## 1) PURPOSE

The Las Vegas Convention and Visitors Authority (LVCVA) recognizes the foundation of any well-managed debt program is a sound debt policy. A debt policy sets forth the parameters and provides guidance to decision makers regarding purposes for which debt may be issued, types and amounts of permissible debt, methods of sale, and structural features. This debt policy recognizes the binding commitment to full and timely repayment of all debt as an intrinsic requirement for entry into the capital markets. This policy also establishes the requirements and procedures for ensuring compliance with state and federal laws relating to debt issuance and post-issuance monitoring and reporting. Adherence to a debt policy helps to ensure that an issuer maintains a sound debt position and that credit quality is protected.

## 2) SCOPE

This policy applies to all debt issuance of the LVCVA.

## 3) DEBT ISSUANCE PURPOSES

The LVCVA plans long- and short-term debt issuance to finance its capital programs based on its cash flow needs, sources and availability of revenues, available financing instruments and market conditions. The Chief Financial Officer (CFO) oversees and coordinates the timing, issuance, and marketing of the LVCVA's borrowing activities required in support of the LVCVA's mission.

Debt financing is generally used for either: 1) long-term capital asset construction and acquisition, including grants to other government entities or 2) refunding existing debt at a lower cost or with an improved structure.

### A) Capital Asset Construction and Acquisition

- i. The Finance Department, in partnership with the Operations Division, maintains a multi-year capital planning process that facilitates the annual budget process.
- ii. As part of the capital planning and budget process, the LVCVA sets aside a portion of current revenues to finance ongoing maintenance needs to keep consistent with its philosophy of keeping its capital facilities and infrastructure systems in good repair and to maximize capital asset useful lives.
- iii. Significant, long-term capital assets may be funded from borrowing. Typical activity funded by borrowing includes land acquisition, and building construction and renovation. Land and building projects have multi-decade useful lives, entail large upfront costs, and borrowing allows the LVCVA to invest in convention facilities within its revenue constraints.

### B) Refunding of Existing Debt

- i. A refunding is generally the issuance of new bonds whose proceeds are used to redeem an outstanding issue. This can be achieved on a tax-exempt or taxable basis.
- ii. The LVCVA will generally consider refunding outstanding bonds if the present value savings are at least 3% of the par amount of the refunded bonds, the present value savings are estimated to be at optimal levels given market conditions, if the bonds to be refunded have restrictive or outdated covenants, or if restructuring debt is deemed in the best interest of the LVCVA.

## 4) TYPES OF DEBT

### Tax-Exempt and Taxable Debt

The LVCVA can issue taxable or tax-exempt debt. Tax-exempt obligations are exempt from federal taxes and generally provide a less expensive means of financing. Tax-exempt obligations also have significant

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restrictions, as described in Section IX, *Private Activity Use Limitations on Tax Exempt Debt*. The issuance of taxable debt may allow valuable flexibility in the timing and nature of a bond sale and may provide certain advantages and savings, dependent on market conditions. Taxable debt is primarily used for projects with private use restrictions (Section IX), refinancing, or other opportunities based on market conditions. Determination will be made by the CFO after weighing all considerations and this determination will be communicated to the Board of Directors as part of the bond approval process.

The LVCVA is authorized to issue the following types of debt, whether taxable or tax-exempt:

**A) General Obligation / Revenue Bonds (GO Bonds)**

- i. The LVCVA is not authorized to levy ad valorem taxes to pay debt service but is authorized to issue general obligation bonds, on behalf of and in the name of Clark County, pursuant to the State Constitution and Nevada Revised Statutes (NRS) Chapters 244A, 348 and 350, with County approval. General obligation bonds are direct and general obligations of Clark County and the full faith and credit of the County is pledged for the payment of principal and interest, subject to certain Nevada constitutional and statutory limitations.
- ii. In Nevada, governments must present their general obligation debt proposals to the Debt Management Commission (DMC) unless specifically exempt under NRS. The DMC reviews the statutory debt limit, the method of repayment, and the possible impact on other underlying or overlapping entities. DMC approval is not required for bonds issued which pledge revenues authorized under Senate Bill No. 1 of the 2016 Special Session for the Las Vegas Convention Center District (LVCCD) expansion and renovation project, subject to a minimum 1.5 times revenue to debt coverage requirement.
- iii. General obligation bonds are additionally secured by a pledge of revenues from the LVCVA. As a matter of practice, the LVCVA has never had to use property taxes or rely on the County for debt service.

**B) Revenue Bonds**

The LVCVA is authorized to issue revenue bonds, pursuant to NRS 244A and NRS 350. Under NRS 244A, the LVCVA may issue revenue bonds payable from room taxes, net revenues of convention operations, and any other available revenues. Revenue bonds are not general obligations of the County and no ad valorem taxes may be levied to pay the debt service. They are excluded from the legal debt limitation and approval by the DMC.

**C) Certificates of Participation**

Certificates of Participation are certificates sold to investors representing their participation in an underlying lease. Generally, the equipment or facility being acquired serves as collateral and lease payments are subject to annual appropriation. These securities are most useful when other means to finance are not available under state law.

**D) Medium-Term Financings**

Under NRS 350, the LVCVA may issue negotiable notes, short-term bonds, or commercial paper with a maximum term of ten years. These obligations are secured by all legally available funds of the LVCVA.

**5) STRUCTURAL FEATURES**

**A) Maturity and Structure**

- i. The maturity (term) of LVCVA debt issues shall not extend beyond the expected useful life of the project or equipment financed. GO Bonds are limited by NRS to a maximum term of 30 years. Revenue bonds are limited to a maximum term of 40 years.

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- ii. Repayment structure is based on a variety of factors including: structure of existing obligations, contemplated future debt, and achievement of other financial goals. Generally, debt issuance should be structured to provide for either level principal or level debt service to avoid deferring the repayment of principal. Capitalization of interest (borrowing additional principal to make interest payments) may be utilized during construction periods, with Board approval.

**B) Bond Insurance**

- i. Bond insurance is a policy purchased by an issuer or underwriter for either an entire issue or specific maturities, which guarantees the payment of principal and interest. This security provides a higher credit rating and thus a lower borrowing cost for an issuer.
- ii. The LVCVA will determine, with each debt issuance, if bond insurance is required or beneficial to the LVCVA. Bond insurance can be purchased directly by the LVCVA prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). When insurance is purchased directly by the LVCVA, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium.

**C) Reserve Funds**

- i. A debt service reserve fund is created from the proceeds of a bond issue and/or the excess of applicable revenues to provide a reserve to meet debt service payments. This provides a measure of added security to bond holders and may improve the credit rating and thus a lower borrowing cost for an issuer. Reserve funds may be necessary for specific transactions, or the LVCVA may choose to create one if it is determined to be cost effective. When cost beneficial, the LVCVA may consider the use of surety bonds, lines of credit, or similar instruments to satisfy reserve requirements.
- ii. The LVCVA may also decide, subject to the Boards approval, to dedicate additional funds, that are not otherwise dedicated, as internal reserves to enhance the ability of the LVCVA to repay bond holders in times of financial distress.

**D) Legal Capacity and Coverage Targets**

- i. NRS limit the aggregate principal amount of general obligation bonds issued by the LVCVA on behalf of Clark County to five percent (5%) of the total last assessed valuation of the taxable property in the County. Based upon the County's assessed valuation for fiscal year 2018-2019, the County is limited to general obligation indebtedness for recreational purposes in the aggregate amount of \$4.37 billion. As of April 15, 2019, the County has \$801 million of general obligation debt issued by the LVCVA outstanding. This amount may vary from year to year.
- ii. Coverage, for this policy, is the ratio of pledged revenues, as defined by bond covenants, to annual debt service in any year. The LVCVA targets a minimum coverage ratio, including specifically dedicated internal reserves, of 3.0 (revenue plus reserves divided by debt service), because of the significance of room tax in the LVCVA's revenue structure. Coverage may be re-assessed if there is a significant change in revenue structure, sources, and diversification.
- iii. For purposes of calculating annual debt service to be used in determining the coverage ratio, any financings that are not at a fixed rate (commercial paper, bank drawdown facilities, etc.) will have an assumed interest rate of the greater of 6% or the actual borrowing rate at the time of preparation.

**E) Call Provisions**

A call option, or optional redemption provision, gives the issuer of a bond the right to prepay or retire a debt prior to its stated maturity. This option allows the issuer to achieve interest savings in the future through refunding of the bonds. Some call provisions impact the cost of the issuance. In addition, if a bond or debt is called, the holder may be entitled to a premium payment ("call premium"). Because the cost of call options can vary widely, depending largely on market



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conditions, the LVCVA and its financial advisor will evaluate optional redemption provisions for each issue to determine advantageous and cost-effective structures providing for future refunding opportunities.

**F) Debt-Related Derivative Products**

- i. A derivative, or swap, is a financial instrument created from or whose value is derived from the value of one or more separate assets or indices of asset values. As used in public finance, derivatives may take the form of interest rate swaps, futures and options contracts, options on swaps and other hedging mechanisms such as rate locks. Derivative products may be used in the debt, risk and asset management programs of state and local governments and other debt issuing authorities.
- ii. When used properly, derivative products can be effective interest rate management tools, which can provide a governmental entity financial flexibility, opportunities for interest rate savings, alter the pattern of debt service payments, create variable rate exposure, or change variable rate payments to fixed rate and otherwise limit or hedge variable rate payments. However, as observed during and after the financial crisis of 2008 and 2009, there are significant risks involved with such transactions, especially when other related markets - such as the variable rate market - trigger events in swap contracts. Negative outcomes and risks include collateral calls, mark to market and collateral posting requirements, and involuntary and voluntary termination of swaps, which can come at a substantial cost.
- iii. The LVCVA will not use financial instruments that are too complex for the organization. Any contemplated use of derivatives will require the use of a derivatives advisor to assist in the transaction, and the LVCVA will only use instruments consistent with in-house expertise necessary to understand the core aspects and risks of a derivatives transaction. Any derivative use requires the approval of the Board.

**6) CREDIT OBJECTIVES**

Credit ratings indicate to potential buyers the credit worthiness of an issuer. Credit ratings issued by the bond rating agencies are a major factor in determining the cost of borrowed funds in the municipal bond market. It is the goal of the LVCVA to effectively manage its credit rating and impact on the LVCVA's cost of capital.

**7) METHODS OF SALE**

**A) Competitive Sale**

In a competitive sale, interested underwriter(s) are invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale. The best bid is usually determined based on the lowest total interest cost (TIC). Competitive sales are the preferred method of sale, unless circumstances dictate otherwise.

**B) Negotiated Sale**

In a negotiated sale, a selected underwriter, or team of underwriters, negotiate the terms an issue and sell bonds in the municipal market. Negotiated sales are used when there are unusual conditions related to the credit, structure, call features or other characteristics of the bond issue that might not be obtained in a competitive sale. NRS require negotiated sales to be approved by Board of Directors in the related bond resolution and for a Certificate of the Chief Administrative Officer to be provided documenting the reasons why a negotiated sale would be beneficial. A pool of underwriters will be maintained by competitive purchasing process and approved by the Board of Directors.

**C) Direct Placement**

Bonds may also be sold directly to financial institutions via direct placement. Direct placements are generally for smaller financings, and are more time and effort efficient. Direct placements will be

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sold via competitive processes, awarded based on the interest and structural features of the bid, and will only be used if comparable to interest rates available in the municipal market or there are other benefits to the LVCVA such as better redemption features, or market timing.

## 8) FINANCIAL CONSULTANTS

When issuing debt, it is in the best interest of the LVCVA to utilize external professionals with municipal debt expertise. Utilizing these professionals reduces organizational and transactional risk and generally provides for a more efficient and cost-effective transaction. It also allows the LVCVA to rely upon the opinions of these professionals for required compliance with legal requirements and covenants. Consultants include:

### A) Bond and Disclosure Counsel

The primary role of bond counsel is to provide an opinion that the issuer is authorized to issue proposed debt securities and has met all legal and procedural requirements necessary for issuance, and, if applicable, that interest on the proposed securities will be excluded from gross income of the bondholders (Federal and/or State and/or local). The purpose of disclosure counsel is to assist with federal securities law and disclosure documents related to public bond issuance. Individual counsel may perform either or both services. The Board of Directors must approve the selection of bond and disclosure counsel.

### B) Financial Advisors

Financial advisors assist in the structuring and issuance of debt securities, whether through competitive or a negotiated sale processes. Financial advisors represent the issuer in the sale of debt securities, and unlike other professionals involved in debt issuance, have an explicit fiduciary duty to the issuer per the Dodd/Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The LVCVA will retain a Financial Advisor knowledgeable in Nevada municipal financial products and the issuance of municipal securities prior to the undertaking of a debt financing. The Financial Advisor will be engaged to assist with the structuring, timing, terms, and other matters of obligations to be issued, provide information on various options, give advice as to how choices will impact the marketability of LVCVA obligations and provide other services as required. Financial advisors will be licensed and registered with the Municipal Securities Rulemaking Board (MSRB). The Board of Directors must approve the selection of financial advisors.

### C) Other Professionals

The LVCVA may also utilize other professionals, such as Certified Public Accountant (CPA) firms and paying agents to assist in analysis and execution of the transaction. These professionals are paid as part of bond costs and selected by the CFO, subject to LVCVA purchasing policies.

## 9) PRIVATE ACTIVITY USE LIMITATIONS ON TAX EXEMPT DEBT

- A) IRS Tax Code Section 141 sets forth private activity tests for the purpose of limiting the volume of tax-exempt bonds that finance activities of persons other than state and local governmental entities. These tests serve to identify arrangements that actually or reasonably expect to transfer the benefits of tax-exempt financing to non-governmental persons. The law includes tests of private use, security and payment as well as private loan financing tests. The law also provides for various safe harbors and nuances to the application of these limits.
- B) The CFO, in collaboration with LVCVA Legal Counsel, will manage a process to ensure private use compliance. As part of that compliance process, the CFO and Legal Counsel will approve all new and revised facility leases, and, along with Finance staff, receive training from outside counsel no less than every two years.
- C) As needed, the CFO will consult with bond counsel to obtain federal tax advice in whether that use arrangement, if put into effect, will be consistent with the restrictions on private business use of the bond financed property, and, if not, whether any "remedial action" permitted under §141 of the

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Code may be taken as means of enabling that use arrangement to be put into effect without adversely affecting the tax-exempt status of the bonds.

- D) With respect to tax-exempt bonds, the LVCVA pledges in each bond issuance that it will monitor and control the receipt, investment, expenditure and use of all bond proceeds and will take or omit to take any actions to cause interest on tax-exempt bonds to remain excludable from the gross income of bondholders. LVCVA staff will ensure appropriate lease and building use policies to maintain compliance with his pledge.

## 10) PRIMARY AND CONTINUING DISCLOSURE

Municipal bond transactions generally require financial and operational information for: 1) primary market disclosure, and 2) continuing disclosure.

### A) Primary Market Disclosure

Primary market disclosure occurs when bonds are issued or remarketed and are typically in the preliminary official statement (POS) and official statement (OS) used as bond marketing documents. To ensure compliance with Securities and Exchange Commission (SEC) requirements, LVCVA finance and legal staff will participate in the preparation of the related documents and utilize Financial Advisors and Bond and Disclosure Counsel.

The CFO will initiate the process for preparation of the primary offering documents, and delegate to Finance staff document preparation tasks, with the assistance of disclosure counsel. Document drafts will be reviewed by key staff in Finance and Legal.

### B) Continuing Disclosure

i. SEC Rule 15c2-12 requires continuing disclosure consisting of important information about an issuer that arises after the initial issuance. This information generally reflects the financial health or operating condition of the issuer as it changes over time, or the occurrence of specific events that can have an impact on key features of the bonds.

ii. Rule 15c2-12 requires dealers, when underwriting certain types of municipal securities, to ensure that the issuer of bonds enters into a continuing disclosure agreement (CDA) to provide certain information to the Municipal Securities Rulemaking Board (MSRB) about the securities on an ongoing basis.

iii. The CDA requires annual updated financial information and operating data provided by the LVCVA or other obligated persons originally presented in the primary marketing documents, as well as audited financial statements.

iv. Additionally, Rule 15c2-12 requires material event notices for:

- ✓ Principal and interest payment delinquencies.
- ✓ Non-payment related defaults (if material).
  - Material events related to delinquencies on principal and interest payments must also be reported to the Nevada State Department of Taxation on each Quarterly Economic Survey.
- ✓ Unscheduled draws on debt service reserves reflecting financial difficulties.
- ✓ Unscheduled draws on credit enhancements reflecting financial difficulties.
- ✓ Substitution of credit or liquidity providers or their failure to perform.
- ✓ Adverse tax opinions/notices or events affecting the tax-exempt status of the bonds.
- ✓ Modifications to rights of the bondholders (if material).
- ✓ Bond calls and tender offers (if material).
- ✓ Defeasances.
- ✓ Release, substitution or sale of property securing the repayment of the bonds (if material).
- ✓ Ratings changes.
- ✓ Bankruptcy, insolvency, receivership or similar event.

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- ✓ The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all the assets of the LVCVA, other than in the ordinary course of business, the entry into a definitive agreement relating to any such actions, other than pursuant to its terms (if material).
- ✓ Appointment of a successor or additional trustee or the change of name of a trustee (if material).
- ✓ Incurrence of a financial obligation of the LVCVA, (if material) or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the LVCVA, any of which affect security holders (if material). This disclosure became effective for the LVCVA in June of 2019.
  - Financial obligations include (a) debt obligations, (b) derivative instruments (like swaps, futures, forwards contracts and similar instruments) entered into in connection with, or pledged as security or source of payment for an existing or planned debt obligation and (c) related guarantee of (a) or (b). This also includes certain lease obligations that represent a vehicle to borrow money.
- ✓ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the LVCVA, any of which reflect financial difficulties. This disclosure became effective for the LVCVA in June of 2019.

These events are required to be disclosed on the MSRB Electronic Municipal Market Access (EMMA) system within 10 business days of occurrence. It is the LVCVA's responsibility to adhere to these required disclosures. To ensure compliance, the CFO will create and manage a continuing disclosure process. This process will include utilization of Financial Advisors and bond and disclosure counsel when determining applicability of certain events.

**C) Other Market Communications**

The LVCVA will ensure that other communications, which may be considered "speaking to the market", will be communicated through Rule 15c2-12 required channels when material or inconsistent with existing disclosures.

**11) ARBITRAGE COMPLIANCE**

- A) Arbitrage is defined as the profit earned when tax-exempt proceeds are invested in higher yielding securities than the interest rates of the bonds issued. The federal government has imposed a variety of rules to restrict the use of tax-exempt financing related to arbitrage. To ensure compliance the CFO will monitor ongoing activities, including remittance of any required arbitrage rebate.
- B) The LVCVA will utilize professional providers for arbitrage rebate calculations and preparation of required Internal Revenue Service (IRS) forms. Arbitrage rebate calculations on outstanding bond issues generally shall be performed as often as annually or in alternating years, but never longer than the 5<sup>th</sup> year after a bond issuance.

**12) RECORDS RETENTION REQUIREMENTS**

The LVCVA will maintain all material records and information required to comply with Section 103 of the IRS Code and all state required retention periods for debt issuances. The CFO will ensure detailed processes and procedures related to records retention adhere to these requirements.

**13) OTHER**

**A) Use of Debt Service Funds**

In accordance with governmental generally accepted principles (GAAP), the LVCVA maintains debt service funds to account for the issuance and payment of debt and related costs. The LVCVA by internal policy maintains separate sub-funds for each debt issue. The LVCVA will fund debt service funds in accordance with bond covenants.

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**B) Reimbursement Resolutions**

Reimbursement resolutions may be prepared in accordance with US Treasury Regulation §1.150-2e to reimburse the LVCVA out of bond proceeds for capital costs already incurred.

**C) Investment of Bond Proceeds**

Finance will invest bond proceeds in accordance with the LVCVA's Board-approved Investment Policy.

**D) Insurance**

The LVCVA's Legal Counsel and/or CFO will act as Risk Manager and will monitor compliance with property casualty insurance requirements for bond-financed assets. The CFO and/or Legal Counsel will verify proof of receipt of final title policy and proof of delivery to trustee or custodian.

**E) Education and Training**

The CFO and designated staff are responsible for staying current with changes in laws and regulations regarding bond issuance and management. The LVCVA recognizes that such education and training is vital as a means of helping to ensure compliance with federal tax requirements in respect of its bonds. The LVCVA may rely upon outside advisors for assistance and guidance with these matters.

**F) Policy Administration Responsibility**

This policy was adopted by the LVCVA's Board of Directors. It is reviewed by staff annually, and submitted to the Clark County Debt Management Commission and the Nevada State Department of Taxation, along with statutorily required annually updated supplemental data. The Chief Executive Officer/President and CFO are responsible for the administration of the policy, with the Board ultimately responsible for approval of the form of any LVCVA borrowing.

<b>AUTHENTICATION:</b>	Policy approved by the Board of Directors	07/19
	Policy reviewed/Supplement updated by the CFO	07/18
	Policy reviewed/Supplement updated by the CFO	07/17
	Policy reviewed/Supplement updated by the CFO	07/16
	Policy reviewed/Supplement updated by the SVP of Finance	07/15
	Approved by the Board of Directors	11/14
	Policy approved/Supplement updated by the SVP of Finance	10/14
	Policy reviewed/Supplement updated by the SVP of Finance	07/14
	Policy reviewed/Supplement updated by the SVP of Finance	07/13
	Policy reviewed/Supplement updated by the VP of Finance	07/12
	Policy reviewed/Supplement updated by the VP of Finance	07/11
	Approved by the Board of Directors	07/10

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## DEBT CAPACITY ANALYSIS

This portion of the debt policy has been developed to analyze the existing debt position of the LVCVA and to assess the impact of future financing requirements on the LVCVA's ability to service the additional debt. In addition, Senate Bill 413 requires certain information be provided to the Nevada Department of Taxation and the Debt Management Commission on or before August 1 of each year. The following information satisfies those informational requirements. This supplemental reflects the updated debt balances with the most current information.

### Current Debt Position

As of 6/30/2022, the LVCVA has the following outstanding debt issues:

Date	Original Amount	Type	Purpose	Maturing	Balance as of 6/30/2022
2010A	\$ 70,770,000	G.O./Revenue	NDOT	FY 2039	\$ 70,770,000
2014	50,000,000	G.O./Revenue	Land & Improve.	FY 2044	47,525,000
2015	109,435,000	G.O./Revenue	Refunding	FY 2045	104,425,000
2016C	100,705,000	Revenue	Refunding	FY 2047	97,965,000
2017	21,175,000	G.O./Revenue	Refunding	FY 2039	20,370,000
2017B	71,005,000	Revenue	Refunding	FY 2041	71,005,000
2017C	126,855,000	G.O./Revenue	Refunding	FY 2039	124,695,000
2018A	200,000,000	G.O./Revenue SB-1	LVCCD	FY 2048	199,900,000
2018B	500,000,000	Revenue SB-1	LVCCD	FY 2050	500,000,000
2018C	80,000,000	Revenue	Refunding	FY 2049	80,000,000
2019B	45,230,000	Revenue	Land & Improve.	FY 2040	42,445,000
2019C	132,565,000	G.O./Revenue SB-1	LVCCD	FY 2040	132,565,000
2019D	67,435,000	G.O./Revenue SB-1	LVCCD	FY 2045	67,435,000
2020	21,500,000	Medium Term	Land & Improve.	FY 2028	21,300,000
2021	23,615,000	Revenue	Refunding	FY 2027	23,615,000
2022	15,355,000	G.O./Revenue	Refunding	FY 2033	15,355,000
Total					\$ 1,619,370,000

Included in the Current Debt Position above and the Future Debt Payments schedule on the following page, are the new bonds issued in FY 2022.

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**Future Debt Payments**

As of 6/30/2022 annual debt service requirements for the LVCVA's bonds are as follows:

Year Ending 6/30	Principal	Interest	Total
2023	\$ 20,215,000	\$ 69,023,122	\$ 89,238,122
2024	33,888,000	67,867,824	101,755,824
2025	35,363,000	66,216,535	101,579,535
2026	39,626,000	64,437,095	104,063,095
2027	42,319,000	62,493,832	104,812,832
2028-2032	206,249,000	283,448,952	489,697,952
2033-2037	250,810,000	232,542,796	483,352,796
2038-2042	331,985,000	174,786,594	506,771,594
2043-2047	403,820,000	91,634,029	495,454,029
2048-2052	255,095,000	15,564,700	270,659,700
	<b>\$ 1,619,370,000</b>	<b>\$ 1,128,015,479</b>	<b>\$ 2,747,385,479</b>

Totals may not foot due to rounding

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### Ability to Afford Existing and Future Debt Obligations

Coverage is the ratio of pledged revenues to related debt service for a given year. It shows that the revenues pledged to pay the debt service are, in fact, sufficient to pay debt service by the number of times it is covered.

Senior Lien Debt	Gross Pledged Revenues	Operating & Maintenance Expenditures	Collection Costs	Net Pledge Revenue	Debt Service	Debt Coverage	Expansion Revenue	Debt Coverage With Expansion
	(1)	(2)			(3)			(4)
FY 2012	\$ 250,917,732	\$ 53,874,772	\$ 20,140,605	\$ 177,102,355	\$ 42,754,341	4.1	\$ -	N/A
FY 2013	253,121,291	54,128,255	20,502,802	178,490,234	53,951,716	3.3	-	N/A
FY 2014	285,749,837	54,601,014	22,449,149	208,699,674	55,149,034	3.8	-	N/A
FY 2015	293,340,228	54,894,429	24,104,565	214,341,234	57,554,480	3.7	-	N/A
FY 2016	322,769,973	58,965,588	26,161,392	237,642,994	61,252,680	3.9	-	N/A
FY 2017	351,597,011	60,607,964	28,298,262	262,690,785	62,892,859	4.2	14,625,224	4.4
FY 2018	351,695,085	61,210,071	28,512,200	261,972,814	60,726,872	4.3	33,859,453	4.9
FY 2019	348,678,491	59,729,285	28,804,909	260,144,297	66,201,008	3.9	47,923,879	4.7
FY 2020	291,152,237	54,837,127	23,480,411	212,834,699	66,102,940	3.2	38,286,185	3.8
FY 2021	120,392,051	25,688,069	11,266,867	83,437,115	71,907,150	1.2	12,929,486	1.3
FY 2022 (Est.)	348,972,300	64,857,700	29,490,000	254,624,600	83,633,175	3.0	32,903,196	3.4
FY 2023 (Bud.)	370,234,500	73,746,800	30,620,000	265,867,700	86,946,994	3.1	38,575,000	3.5

Collection costs include \$25 million to local entities and the remainder transferred to the LVCCD fund, per legislation  
Totals may not foot due to rounding

(1) Gross pledged revenues include interest income and miscellaneous fees and charges in the general fund and the debt service funds. Revenues from the capital fund have been excluded since these are not a constant source of income. FY 2022 are estimated for June 30, 2022, and FY 2023 are budgeted projections for June 30, 2023.

(2) Total expenditures for the Public Affairs are excluded due to the nature of the expenditures benefiting the City of Las Vegas and the County, rather than the Las Vegas Convention Center. Marketing expenditures included in the total relate to the sales efforts of marketing the convention facilities, primarily the Las Vegas Convention Center and Cashman Center (Customer Experience, Convention Services, and Registration). All other Marketing departments expenditures are excluded.

(3) Includes principal and interest payments on senior lien debt (LVCCD and non-LVCCD) and excludes bond issuance costs and operating transfers to the General Fund. Excludes debt service paid under an escrow agreement and capitalized interest on the 2017C, 2018B, and 2018C Bonds. Amounts are gross of any BAB credit expected on the 2010A Bonds.

(4) Currently only bonds 2018A, 2018B, 2019C and 2019D have a lien upon the Expansion Revenue.



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### **Capacity to Incur Future Debt without Exceeding Applicable Debt Limit**

Nevada Revised Statutes (NRS) 244A.059 limit the aggregate principal amount of Clark County's general obligation debt to ten percent of the County's total reported assessed valuation. In addition to the debt limits imposed on overall County general obligation indebtedness, state statutes (NRS 244A.653) limit the aggregate indebtedness for recreational purposes that may be incurred by the LVCVA on behalf of the County to no more than five percent of the County's total assessed valuation. The statutory debt limit in the table below is based upon the County's assessed valuation for fiscal year 2021-2022 of \$107,147,198,992 (net assessed value of real and personal property). Outstanding debt is identified as of June 30, 2022 for the LVCVA and Clark County:

	<b>Las Vegas Convention and Visitors Authority</b>	<b>Clark County</b>
Reported Assessed Valuation	\$ 107,147,198,992	\$ 107,147,198,992
Bonded debt limit	5%	10%
Statutory debt limitation	5,357,359,950	10,714,719,899
<i>Less:</i>		
Outstanding General Obligation	783,040,000	2,919,298,902
Outstanding Medium Term	21,300,000	
Additional Statutory Debt Capacity	4,553,019,950	8,831,710,997

### **G.O. Debt per Capita Compared to the Average of Such Debt for Other Local Governments**

Due to the nature of the LVCVA, it is not considered feasible to determine a per capita debt comparison of the LVCVA with other governmental agencies within the state. The only similar agency within the state is the Reno-Sparks Convention and Visitors Authority. Due to the size difference, a comparison with that organization is not considered appropriate. However, if the LVCVA's portion of Clark County's general obligation debt (\$783,040,000 as of 6/30/22) is compared to the most recent certified County population estimate (2,320,551 at June 30, 2021); the resulting ratio is \$337.44 per person.

### **G.O. Debt as a Percent of Assessed Value of All Taxable Property in the County**

Clark County's total assessed valuation for fiscal year 2020-21 was reported at \$107,147,198,992. The LVCVA's total outstanding general obligation debt equals less than 1% of the assessed value.

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### **Credit Ratings**

The LVCVA's bonds issued through Clark County are rated "AA+" by Standard & Poor's and "Aa1" by Moody's. LVCVA's separate revenue bond ratings, as of June 2022, were rated at "A" with a negative outlook by Standard & Poor's and "Aa3" with a stable outlook by Moody's.

### **Sources of Money Projected to be Available to Pay Existing & Future Debt**

All existing and future debt will be paid from revenues derived from use of the facilities and unrestricted room taxes (net of collection allocation) less operation and maintenance expenses of the facility or capitalized interest or restricted escrow accounts dedicated to debt repayment.

Fiscal Year	Total LVCVA Fund Revenues	Room Tax	SB1 Room Tax	Room Tax as a % of Revenue
FY 2012	\$ 257,764,150	\$ 199,592,498	\$ -	77%
FY 2013	259,109,575	203,196,429	-	78%
FY 2014	291,428,097	222,781,385	-	76%
FY 2015	298,977,204	239,318,802	-	80%
FY 2016	329,018,464	259,967,636	-	79%
FY 2017	369,224,256	281,389,017	11,246,673	79%
FY 2018	390,321,451	283,540,300	29,162,299	80%
FY 2019	402,652,790	286,428,607	29,520,291	78%
FY 2020	339,873,603	233,394,445	24,067,558	76%
FY 2021	137,995,872	111,240,941	11,626,600	89%
FY 2022 (Est.)	398,330,496	293,700,000	29,231,396	81%
FY 2023 (Bud.)	433,247,700	305,000,000	31,415,000	78%

Room taxes historically account for approximately 79% of the LVCVA's total revenue. This revenue is heavily dependent on the tourism industry. Any fluctuation in the level of tourist activity or in the rates charged for room rentals by hotel operators is likely to have an effect in room taxes collected by the LVCVA. Total revenues for FY 2022 are projected at \$398.3 million, a 188% increase from FY 2021, due to the waning COVID-19 pandemic, with increased leisure travel and a return to conventions in the destination. FY 2023 total revenues are budgeted to be \$433.2 million, a 9% increase above FY 2022, due to increased average daily rate and occupancy, along with a full convention schedule.

### **Upcoming Contemplated Issuance of Debt**

The LVCVA completed financing in prior years for the construction on Phase Two of the Las Vegas Convention Center District (LVCCD). Construction of 600,000 square feet of additional exhibition space, along with meeting rooms, food and beverage outlets, parking spaces, and support spaces was completed in FY21.

There is \$300 million of debt, authorized by the LVCCD Oversight Panel of the LVCVA, expected to be issued in future years as revenue bonds for Phase Three of the project. Architectural design has started Phase Three, with the start of construction expected in FY 2024, and the issuance of \$150MM in LVCCD revenue debt is budgeted in FY 2023.

The LVCVA will also continue to review market conditions for potential restructuring opportunities which generate significant savings.

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### **Policy Administration Responsibility**

This supplement is updated annually and submitted to the Debt Management Commission and the State Department of Taxation along with applicable forms. The CFO is the Chief Compliance Officer and is identified as follows:

Ed Finger, CFO  
Las Vegas Convention & Visitors Authority  
3150 Paradise Road  
Las Vegas, NV 89109-9096  
Phone: (702) 892-2990 Fax: (702) 892-2965  
E-mail: efinger@lvcva.com

<b>AUTHENTICATION:</b>	Policy reviewed/Supplement updated by the CFO	07/22
	Policy reviewed/Supplement updated by the CFO	07/21
	Policy reviewed/Supplement updated by the CFO	07/20
	Supplement updated by the CFO	07/19
	Policy approved by Board of Directors	07/19
	Policy reviewed/Supplement updated by the CFO	07/18
	Policy reviewed/Supplement updated by the CFO	07/17
	Policy reviewed/Supplement updated by the CFO	07/16
	Policy reviewed/Supplement updated by the SVP of Finance	07/15
	Approved by the Board of Directors	11/14
	Policy approved/Supplement updated by the SVP of Finance	10/14
	Policy reviewed/Supplement updated by the SVP of Finance	07/14
	Policy reviewed/Supplement updated by the SVP of Finance	07/13
	Policy reviewed/Supplement updated by the VP of Finance	07/12
	Policy reviewed/Supplement updated by the VP of Finance	07/11
	Approved by the Board of Directors	07/10
	Approved by the Vice President of Finance	06/10



**FIVE YEAR CAPITAL IMPROVEMENT PLAN**  
(Per NRS 354.5945)

Form 4411LGF

Minimum level of expenditure for items classified as capital assets      \$ 10,000      ENTITY: LVCVA  
 Minimum level of expenditure for items classified as capital projects      \$ 10,000      DATE: 7/29/2022

	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027
<b>Fund:</b>	Capital Fund				
<b>Capital Improvement:</b>	Furnitures, Fixtures & Equipment				
<b>Funding Source:</b>	Room Tax / Facilities Revenue	925,066	425,472	1,208,858	1,219,282
<b>Completion Date:</b>	6/30/2027				
<b>Fund Total</b>					

	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027
<b>Fund:</b>	Capital Fund				
<b>Capital Improvement:</b>	Building, Building Improvements				
<b>Funding Source:</b>	Room Tax / Facilities Revenue / Bond Proceeds	5,481,734	5,824,528	5,041,142	5,030,718
<b>Completion Date:</b>	6/30/2027				
<b>Fund Total</b>					

	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027
<b>Fund:</b>	Capital Fund				
<b>Capital Improvement:</b>	Economic Reserves				
<b>Funding Source:</b>	Room Tax / Facilities Revenue	61,200,000			
<b>Completion Date:</b>	6/30/2023				
<b>Fund Total</b>					



**FIVE YEAR CAPITAL IMPROVEMENT PLAN**  
(Per NRS 354.5945)

Form **4411LGF**

**Minimum level of expenditure for items classified as capital assets**      \$ **10,000**  
**Minimum level of expenditure for items classified as capital projects**      \$ **10,000**

ENTITY: LVCVA  
 DATE: 7/29/2022

Fund:	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027
Capital Fund					
Capital Improvement:	6,365,745				
Funding Source:	Strategic Capital Reserves Room Tax / Facilities Revenue				
Completion Date:	6/30/2023				
<b>Fund Total</b>	<b>\$ 74,928,366</b>	<b>\$ 6,406,800</b>	<b>\$ 6,250,000</b>	<b>\$ 6,250,000</b>	<b>\$ 6,250,000</b>

- List of Funding Sources:**  
 Property Tax - Gen. Revenues  
 Charges for Services  
 Debt  
 Grants  
 Other ( Please Describe )



Minimum level of expenditure for items classified as capital assets \$ 10,000 ENTITY: LVCVA  
 Minimum level of expenditure for items classified as capital projects \$ 10,000 DATE: 7/22/2022

Fund:	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027
LVCCD Capital					
Capital Improvement:	152,000,000	165,976,880	232,571,365	89,654,353	-
Funding Source:	Room Tax / Bond Proceeds / Gen Fund Transfers				
Completion Date:	6/30/2026				
Fund Total	152,000,000	165,976,880	232,571,365	89,654,353	-

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other ( Please Describe)