

## SUFFICIENCY OF PLEDGED REVENUES

### Proposed General Obligation Debt Service

The following table provides the pro forma debt service requirements of the Proposed Bonds which are secured by the Pledged Revenues.

#### PROPOSED BONDS PRO FORMA DEBT SERVICE REQUIREMENTS City of Las Vegas, Nevada

Fiscal Year Ended June 30	The Proposed Bonds Pro Forma Debt Service		
	Principal	Interest <sup>1/</sup>	Total
2010	\$ 0	\$ 5,518,333	\$ 5,518,333
2011	1,550,000	5,775,000	7,325,000
2012	1,635,000	5,689,750	7,324,750
2013	1,725,000	5,599,825	7,324,825
2014	1,820,000	5,504,950	7,324,950
2015	1,920,000	5,404,850	7,324,850
2016	2,025,000	5,299,250	7,324,250
2017	2,140,000	5,187,875	7,327,875
2018	2,255,000	5,070,175	7,325,175
2019	2,380,000	4,946,150	7,326,150
2020	2,510,000	4,815,250	7,325,250
2021	2,650,000	4,677,200	7,327,200
2022	2,795,000	4,531,450	7,326,450
2023	2,950,000	4,377,725	7,327,725
2024	3,110,000	4,215,475	7,325,475
2025	3,280,000	4,044,425	7,324,425
2026	3,460,000	3,864,025	7,324,025
2027	3,650,000	3,673,725	7,323,725
2028	3,855,000	3,472,975	7,327,975
2029	4,065,000	3,260,950	7,325,950
2030	4,290,000	3,037,375	7,327,375
2031	4,525,000	2,801,425	7,326,425
2032	4,775,000	2,552,550	7,327,550
2033	5,035,000	2,289,925	7,324,925
2034	5,315,000	2,013,000	7,328,000
2035	5,605,000	1,720,675	7,325,675
2036	5,915,000	1,412,400	7,327,400
2037	6,240,000	1,087,075	7,327,075
2038	6,580,000	743,875	7,323,875
2039	6,945,000	381,975	7,326,975
<b>TOTAL</b>	<b>\$ 105,000,000</b>	<b>\$ 112,969,633</b>	<b>\$ 217,969,633</b>

1/ Estimated at 5.5%.

SOURCE: Compiled by NSB Public Finance

## Security for the Proposed Bonds

Although the Proposed Bonds will be general obligations of the City, the Proposed Bonds will be additionally secured by and paid with Pledged Revenues, consisting of 2% of the car rental fee revenues imposed by the County. The County, through an interlocal agreement, has agreed to transfer the Pledged Revenues received by the County to the City for the repayment of the Proposed Bonds which will be used for the benefit of a performing arts center in the County. The City anticipates that no revenue from general ad valorem (property) taxes will be necessary to repay the debt service requirements of the Proposed Bonds.

The following table illustrates the Pledged Revenues received by the County from the State of Nevada Department of Taxation. The Pledged Revenues received by the County began in fiscal year 2006. This table is presented for informational purposes only to illustrate the historical growth pattern in this revenue source.

### CAR RENTAL FEE REVENUES City of Las Vegas, Nevada

<b>Fiscal Year Ended June 30</b>	<b>2006 (Actual)</b>	<b>2007 (Actual)</b>	<b>2008 (Actual)</b>	<b>2009 (Estimated)</b>
Car Rental Fees <sup>1/</sup>	\$ 7,018,598	\$ 7,378,019	\$ 7,427,403	\$ 7,427,403 <sup>2/</sup>
Proposed Bonds Estimated Debt Service	--	--	--	\$ 7,328,000 <sup>3/</sup>
Coverage (times)	--	--	--	1.01 x

1/ Consists of 2% of the car rental fee revenues collected by the County and transferred to the City, pursuant to an interlocal agreement.

2/ Assumes no growth in the car rental fee revenues from the fiscal year 2008 actuals.

3/ Debt service in fiscal year 2009 reflects the maximum annual debt service (in fiscal year 2034) on the Proposed Bonds secured by the Pledged Revenues.

SOURCE: State of Nevada Department of Taxation

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The following table illustrates the anticipated sufficiency of the Pledged Revenues.

**SUFFICIENCY OF CAR RENTAL FEE REVENUES**

<b>Fiscal Year Ending</b>	<b>Car Rental Fee Revenues <sup>1/</sup></b>	<b>% Growth</b>	<b>Proposed Bonds Pro Forma Debt Service <sup>2/</sup></b>	<b>Coverage (times)</b>
2010	\$ 7,427,403	--	\$ 5,518,333	--
2011	7,427,403	0.00%	7,325,000	1.01
2012	7,427,403	0.00	7,324,750	1.01
2013	7,427,403	0.00	7,324,825	1.01
2014	7,427,403	0.00	7,324,950	1.01
2015	7,427,403	0.00	7,324,850	1.01
2016	7,427,403	0.00	7,324,250	1.01
2017	7,427,403	0.00	7,327,875	1.01
2018	7,427,403	0.00	7,325,175	1.01
2019	7,427,403	0.00	7,326,150	1.01
2020	7,427,403	0.00	7,325,250	1.01
2021	7,427,403	0.00	7,327,200	1.01
2022	7,427,403	0.00	7,326,450	1.01
2023	7,427,403	0.00	7,327,725	1.01
2024	7,427,403	0.00	7,325,475	1.01
2025	7,427,403	0.00	7,324,425	1.01
2026	7,427,403	0.00	7,324,025	1.01
2027	7,427,403	0.00	7,323,725	1.01
2028	7,427,403	0.00	7,327,975	1.01
2029	7,427,403	0.00	7,325,950	1.01
2030	7,427,403	0.00	7,327,375	1.01
2031	7,427,403	0.00	7,326,425	1.01
2032	7,427,403	0.00	7,327,550	1.01
2033	7,427,403	0.00	7,324,925	1.01
2034	7,427,403	0.00	7,328,000	1.01
2035	7,427,403	0.00	7,325,675	1.01
2036	7,427,403	0.00	7,327,400	1.01
2037	7,427,403	0.00	7,327,075	1.01
2038	7,427,403	0.00	7,323,875	1.01
2039	7,427,403	0.00	7,326,975	1.01
<b>TOTAL</b>			<b>\$ 217,969,633</b>	

1/ Projects zero growth from fiscal year 2008 actual collections.

2/ See table entitled "PROPOSED BONDS PRO FORMA DEBT SERVICE REQUIREMENTS."

SOURCE: Compiled by NSB Public Finance