



## **STATE OF NEVADA**

Prepared by  
The Office of the Treasury

**The Honorable Zach Conine**  
**Treasurer**

**General Obligation Debt Capacity and Affordability Report**  
**2025-2027 Biennium**

**Zach Conine**  
*State Treasurer*



**STATE OF NEVADA**  
**OFFICE OF THE TREASURY**

January 14, 2025

Members of the Legislative Commission's Budget Subcommittee  
83<sup>rd</sup> Legislative Session  
Legislative Building, Room 4100  
401 South Carson Street  
Carson City, Nevada 89701

Dear Chairwoman Monroe-Moreno and Chairwoman Dondero Loop:

As State Treasurer, it is my pleasure to submit the preliminary General Obligation Debt Capacity and Affordability Report for the 2025-2027 Biennium. This report represents the largest Affordability calculation in Nevada's history, a direct result of Nevada's excellent financial management and the Treasury's record-breaking performance. The report will assist in making informed decisions concerning the State's multiple bonding programs and financing proposals contained in the Executive Budget. The affordability amounts contained in this report are based on information available to the Treasury at the time of the report's publishing; any changes or updates will result in material positive or negative changes to these numbers.

The Affordability Analysis for the 2025-2027 biennium reflects the State's ability to issue general obligation (GO) debt paid with ad valorem property taxes in the amounts of \$269.7 million to complete the 2023 Capital Improvement Projects (CIP) authorized by Assembly Bill 1 in the 2023 Special Legislative Session and \$995 million for projects/programs as outlined in the Governor's recommended 2025-2027 Executive Budget. The Affordability Analysis does not currently include funding for supplemental project/program allocations from the Legislature's priority list. The Treasury will be happy to reevaluate the analysis if the Legislature wishes to consider additional projects or programs.

The increase in affordability as compared to the 2023-2025 biennium report is primarily due to the following factors: a) a substantial amount of the State's debt will be paid off over the next several years (57% of State debt within five years and 80% within ten years); b) accumulated savings realized from prepaying existing bonds and executing refinancing opportunities; and c) ad valorem property tax revenue is projected to greatly exceed the prior report.

**CARSON CITY OFFICE**  
101 N. Carson Street, Suite 4  
Carson City, Nevada 89701-4786  
(775) 684-5600 Telephone  
(775) 684-5623 Fax

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**LAS VEGAS OFFICE**  
555 E. Washington Avenue, Suite 4600  
Las Vegas, Nevada 89101-1074  
(702) 486-2025 Telephone  
(702) 486-3246 Fax

Additionally, the affordability analysis projects \$2.1 billion of GO issuance over the three subsequent biennia. The projection of future issuance affordability in subsequent biennia should be helpful in the long-term planning, execution, and delivery of the State's future Capital Improvement Programs.

My staff and I will continue to assess refunding and restructuring opportunities as well as evaluate efficiencies regarding the State's debt obligations.

Should you have any questions, please do not hesitate to contact Cari Eaton, Deputy Treasurer-Debt Management (775.684.5797; [c.eaton@nevadatreasurer.gov](mailto:c.eaton@nevadatreasurer.gov)).

Respectfully submitted,

A handwritten signature in black ink, consisting of a stylized 'Z' followed by a long horizontal stroke.

Zach Conine  
State Treasurer

cc: Diane C. Thornton, Acting Director, Legislative Counsel Bureau  
Sarah Coffman, Fiscal Analyst, Legislative Counsel Bureau  
Wayne Thorley, Fiscal Analyst, Legislative Counsel Bureau  
Cathy Crocket, Chief Principal Deputy Fiscal Analyst, Legislative Counsel Bureau  
Brody Leiser, Chief Principal Deputy Fiscal Analyst, Legislative Counsel Bureau  
Ryan Cherry, Governor's Chief of Staff  
Amy Stephenson, Director, Governor's Finance Office  
Wilfred Lewis Jr., Administrator, Public Works Division

# Debt Capacity and Affordability Report 2025-2027 Biennium

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# General Obligation Debt Capacity and Affordability Report 2025-2027 Biennium

## Introduction

The General Obligation Debt Capacity and Affordability Report for the 2025-2027 biennium is submitted to the members of the 83<sup>rd</sup> (2025) Legislative Session, on behalf of the State Treasurer's Office, in order to provide information regarding the State of Nevada's general obligation debt capacity under its constitutional debt limitation and the affordability of its existing and proposed general obligation debt paid from the revenue received from the \$0.17 ad valorem property tax currently levied to repay the State's general obligation debt. The information provided herein will assist the Legislature in making informed decisions regarding the State's various bond programs, spending priorities, and financing proposals contained in the Executive Budget.

The State Legislature convenes biennially in odd-numbered years and may authorize the issuance of bonds or other securities by the State or any of its departments, divisions, agencies, political subdivisions, or other governmental agencies for any public purpose.

As of January 1, 2025, and pursuant to prior legislation, certain bond funded programs are authorized to receive bond proceeds through the issuance of general obligation bonds paid from ad valorem property tax revenues and included in the affordability analysis. These programs and their authorizations are listed below:

### Authorized General Obligation Bonds Paid from Ad Valorem Property Tax Revenues

Bonding Programs Subject to Constitutional Debt Limit	Authority	Proceeds Required for Authorization
Capital Improvement Program (CIP)	2023 SS(AB1)	\$ 269,715,021
Historic Preservation Grants	NRS 383.530	\$3 Million Annually
Open Space	2019 (AB84)	\$ 36,400,000
Bonding Programs Exempt From Constitutional Debt Limit	Authority	Proceeds Required for Authorization
Water Systems Grants	NRS 349.986	\$ 33,900,000
Tahoe Environmental Program (EIP)	2009 (AB18)	\$ 23,000,000
Open Space	2019 (AB84)	\$ 27,000,000

## Constitutional Debt Limitation - Debt Capacity

Article 9, Section 3 of the State Constitution limits the aggregate principal amount of the State's general obligation debt to 2% of the total reported assessed valuation of the State. The limitation does not apply to debt that is incurred for the protection and preservation of any property or natural resources of the State or for the purpose of obtaining the benefits thereof.

The assessed valuation constitutes 35% of the taxable value of all taxable property within the State and may be adjusted from time to time during the course of a fiscal year and if the assessed valuation is so adjusted, the debt limitation would also be adjusted.

The assessed valuation effective as of June 30, 2024 set forth in the table below is the most current assessed valuation available and is applicable for determining the State's debt limitation, subject to adjustment as described above.

### Constitutional Debt Limitation <sup>(1)</sup> As of January 1, 2025

Effective June 30	Assessed Valuation <sup>(2)</sup>	Debt Limitation	Outstanding Debt Subject to Limitation	Remaining Constitutional Debt Capacity
2021	\$ 151,219,706,042	\$ 3,024,394,121	\$ 945,445,000	\$ 2,078,949,121
2022	\$ 167,128,835,758	\$ 3,342,576,715	\$ 1,008,875,000	\$ 2,333,701,715
2023	\$ 192,287,425,959	\$ 3,845,748,519	\$ 911,540,000	\$ 2,934,208,519
2024	\$ 212,815,827,903	\$ 4,256,316,558	\$ 1,239,360,000	\$ 3,016,956,558
2025 <sup>(3)(4)</sup>	\$ 212,815,827,903	\$ 4,256,316,558	\$ 1,307,065,000	\$ 2,949,251,558

<sup>(1)</sup> Excludes bonds, contingent liabilities, and lease purchase arrangements not subject to constitutional debt limit.

<sup>(2)</sup> For purposes of calculating the State's debt limitation on June 30 of each year, the assessed valuation figures include state-wide redevelopment agency assessed valuations in the amounts of: 2021 - \$4,956,051,681, 2022 - \$5,759,969,136, 2023 - \$6,809,479,988, 2024 & 2025 - \$8,458,483,334. On June 30 of each year, the most current assessed value available is the assessed value used for calculating and assessing taxes for the following fiscal year.

<sup>(3)</sup> The assessed valuation as certified by the Nevada Tax Commission on June 25, 2024 and reported by the State Department of Taxation.

<sup>(4)</sup> Debt outstanding as of January 1, 2025

Source: State of Nevada Controller's and Treasurer's Office.

## Security for State General Obligation Bonds

General obligation bonds are direct obligations of the State to which the full faith and credit of the State is pledged, and any law concerning State general obligation bonds, or other municipal securities, taxes or pledged revenues, shall not be repealed, amended or modified in such a manner as to impair adversely any outstanding municipal securities, including the Bonds, until all such securities have been discharged in full or provision for their payment and redemption has been fully made (NRS 349.256).

General obligation bonds are payable as to principal and interest from general (ad valorem) taxes levied against all taxable property within the State (except to the extent any other revenues are made available therefore), subject to Nevada constitutional and statutory limitations on the aggregate amount of such taxes (NRS 349.238).

- Constitutional Limit- Article 10, Section 2 of the Constitution of the State of Nevada 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 per \$100 of assessed valuation) of the property being taxed.
- Statutory Limit- The combined overlapping tax rate is further limited by statute (NRS 361.453) to \$3.64 per \$100 of assessed valuation. The State's current levy for general obligation debt is \$0.17 per \$100 of assessed valuation. The State Legislature has exempted \$0.02 of the \$0.17 per \$100 of assessed valuation levied by the State for general obligation bonded indebtedness from this statutory limitation.

The tax is required to be levied each fiscal year until all the State's general obligation bonds and the interest thereon are discharged (NRS 349.240). All such taxes levied by the State are required to be deposited in the Consolidated Bond Interest and Redemption Fund in the State Treasury (NRS 349.100).

State law includes a permanent appropriation of the taxes levied to repay general obligation bonds for the payment of such principal and interest (NRS 349.248).

State law further provides that if ad valorem property tax revenues to the State are not sufficient to pay general obligation bond debt service, the Consolidated Bond Interest and Redemption Fund will borrow money from the General Fund, to be repaid from future available ad valorem property taxes (NRS 349.242).

## Ad Valorem Property Tax Revenue Projections

The Department of Taxation, the Division of Assessment Standards, and the Local Government Finance Section prepare a preliminary revenue projection for local governments which is published by February 15th [NRS 360.690 (10)] and a final report is published by March 15th [NRS 360.690(11)]. The revenue projection reports include a summary of assessed value by county for both the secured and unsecured rolls, and the net proceeds of minerals.

As a result of the partial abatement of property taxes enacted in the 73<sup>rd</sup> (2005) Legislative Session (Assembly Bill (AB) 489 and Senate Bill (SB) 509), the Department of Taxation produces the Pro Forma Report due on March 25th. This report shows the total pre-abated revenue less the amount of abatement for a final net tax revenue projection.

Existing law provides for a partial abatement of property taxes, which has the effect of establishing an annual cap/ceiling on increases of property tax but does not provide a floor. The formula for calculating the partial abatement provides that the property taxes may not increase by more than a percentage that is the lesser of: (1) the average percentage of change in the assessed valuation of property in the county over the last 10 years or twice the average percentage of increase in the Consumer Price Index for the previous year, whichever is greater; or (2) eight percent.

The table below reflects the actual revenue received to pay the State's general obligation debt from the current ad valorem property tax levy of \$0.17 per \$100 of assessed valuation for fiscal years 2020-2024 and the estimated revenue to be received for fiscal year 2025.

### Ad Valorem Property Tax Levied and Revenues Collected to Repay General Obligation Debt

Fiscal Year	Tax Rate Per \$100 of Assessed Valuation	Property Tax Revenues	Net Proceeds of Minerals Revenues	Total Ad Valorem Property Tax Revenues	Percentage of Change Year/Year
2021	\$0.17	\$ 192,902,313	\$ 6,033,494	\$ 198,935,807	6.19%
2022	\$0.17	\$ 205,141,422	\$ 6,109,623	\$ 211,251,045	6.19%
2023	\$0.17	\$ 217,496,236	\$ 3,546,085	\$ 221,042,321	4.63%
2024	\$0.17	\$ 239,659,240	\$ 4,002,860	\$ 243,662,100	10.23%
2025	\$0.17	\$ 257,144,552 <sup>(1)</sup>	\$ 5,019,618 <sup>(2)</sup>	\$262,164,170	7.59%

<sup>(1)</sup> Estimate from the December 2024 meeting of the Property Tax Committee consisting of the State Department of Taxation, Governor's Finance Office, Legislative Counsel Bureau, and the State Treasurer's Office.

<sup>(2)</sup> Estimate from the December 2024 Economic Forum Forecast.

## Affordability Analysis - Assumptions

The purpose of this analysis is to calculate the amount of additional general obligation debt, if any, that the State can afford in the future based on these ad valorem property tax revenue projections and the following assumptions:

- Projected Net Property Tax Revenue Growth Rates:

In December 2024, a committee comprised of the Department of Taxation, the Governor's Finance Office, the Legislative Counsel Bureau, and the State Treasurer's Office met to discuss and prepare a forecast of property tax revenues. They projected the revenue for the 2025-2027 biennium from the \$0.17 ad valorem property tax levy (does not include net proceeds of minerals).

Fiscal Year	Ad Valorem Property Tax Revenue Projections	Percentage of Change Year/Year
2025	\$ 257,144,552	7.59%
2026	\$ 273,840,440	6.49%
2027	\$ 290,545,436	6.10%

- Conservatively, after seven fiscal years (2025-2031) of projected growth, the growth rate is stepped down to 0%.

Fiscal Year	Ad Valorem Property Tax Revenue Projections	Percentage of Change Year/Year
2028	\$ 299,261,800	3.00%
2029	\$ 308,239,654	3.00%
2030	\$ 317,486,843	3.00%
2031	\$ 327,011,448	3.00%
2032-2049	\$ 327,011,448	0.00%

- Projected Net Proceeds of Minerals:

Due to the volatility of the revenues and collection dates of the taxes on the net proceeds of minerals (NRS 362.115), net proceeds of minerals revenue projections have not been included in this analysis.

- State's Ad Valorem Property Tax Levy:

The State continues its current levy of \$0.17 per \$100 of assessed valuation for general obligation debt allocated as follows:

- FY 2026 and FY 2027:

- \$0.1618 Other Programs (Non-Open Space)
- \$0.0082 Open Space Program

- Increased allocations to the Open Space Program may be required if additional Open Space Program debt issuance is proposed in the future.
- Estimated Future Borrowing Cost:
  - Due to the current interest rate market environment, future borrowing costs are modeled conservatively at:
    - 5% for FY 2026 and FY 2027;
    - 6% for FY 2028 forward; and
    - 6% for all bonds issued on behalf of the State Infrastructure Bank
  - The State maintains its current AA+/Aa1/AA+ bond ratings from Fitch, Moody's, and S&P respectively throughout the amortization of all bonds.
  - Tax-Exempt bonds are issued for capital expenditures.
  - Taxable bonds are issued for the State Infrastructure Bank.
  - Fixed rate debt is assumed to ensure predictability of future debt service obligations. Variable rate debt is not utilized. This assumption complies with the State's current debt policies.
- Reserves maintained within the Consolidated Bond Interest and Redemption Fund:
  - Reserve balance maintained on June 30th of each fiscal year equal to at least 100% of the next fiscal year's general obligation bonds' debt service.
- Constitutional Debt Limit:
  - Outstanding and proposed general obligation debt subject to the State constitutional debt limit shall not exceed the State constitutional debt limit.

## Affordability Analysis - Future Bonding Affordability

The results of the Affordability Analysis indicate the State has general obligation bonding affordability for capital programs paid with ad valorem property tax revenue in the amounts of (1) ~\$269.72 million to complete the remaining bonding for the previously authorized 2023 CIP; (2) \$995 million for the upcoming fiscal year's 2026 and 2027 allocations; and (3) a minimum of \$2.1 billion over the three subsequent biennia.

### General Obligation Bonding Affordability Allocation

Bonding Program	Authority	Proceeds Required for Authorization	Remaining Fiscal Year 2024-2025 Affordability Allocation	Fiscal Year 2026-2027 Affordability Allocation
<b>Programs Subject to Constitutional Debt Limit 2023-2025 Biennium</b>				
Capital Improvement Program (CIP)	2021 (AB492)	\$ 86,410,853	\$ 86,410,853	\$ -
<b>Programs Subject to Constitutional Debt Limit 2025-2027 Biennium</b>				
Capital Improvement Program (CIP)	2023 CIP	\$ 269,715,021	\$ -	\$ 269,715,021
Capital Improvement Program (CIP)	2025 CIP	\$ 718,546,728	\$ -	\$ 718,546,728
State Infrastructure Bank	NRS 226.050	\$ 150,000,000	\$ -	\$ 150,000,000
Historic Preservation Grants	NRS 383.530	\$ 3 million annually	\$ -	\$ 6,000,000
Open Space	2019 (AB84)	\$ 36,400,000	\$ -	\$ 36,400,000
<b>Total Subject to Constitutional Limit</b>				<b>\$ 1,180,661,749</b>
<b>Programs Exempt from Constitutional Debt Limit 2025-2027 Biennium</b>				
Water Systems Grants	NRS 349.986	\$ 33,900,000	\$ -	\$ 33,900,000
Tahoe Environmental Program (EIP)	2009 (AB18)	\$ 23,000,000	\$ -	\$ 23,000,000
Open Space	2019 (AB84)	\$ 27,000,000	\$ -	\$ 27,000,000
<b>Total Exempt From Constitutional Limit</b>				<b>\$ 83,900,000</b>
<b>Total 2025-2027 Bonding Allocation</b>				<b>\$ 1,264,561,749</b>

Source: Governor's Finance Office and State Treasurer's Office

The actual bonding capacity in future biennia is dependent largely on actual ad valorem property tax revenue growth as compared to estimates.

Based on current assumptions for ad valorem property tax revenue growth and bond issuances, estimated revenues are sufficient to pay debt service on both outstanding and proposed bonds.

Additionally, in each fiscal year, the projected reserve balance within the Consolidated Bond Interest & Redemption Fund is expected to meet or exceed the State's policy of maintaining a reserve balance on June 30th of each fiscal year equal to at least 100% of the next fiscal year's general obligation bonds' debt service.

The actual amount of reserves required for future debt service is dependent upon future growth rates in ad valorem property tax revenue, bond interest rates, and amortization periods as compared to estimates.

## **APPENDIX A**

# **Affordability Analysis**

**State of Nevada**  
**Debt Affordability Model**

Proposed Bonds Debt Service Requirements				Proposed Bonds Issuance and Sizing			
Fiscal Year	Principal	Interest	Total Debt Service	Fiscal Year	Open Space Program	Other Programs	Biennium Total
2026	\$ 59,240,000	\$ 19,182,125	\$ 78,422,125	2026	\$ 31,700,000	\$ 675,585,000	
2027	75,900,000	47,539,175	123,439,175	2027	31,700,000	525,585,000	\$1,264,570,000
2028	85,185,000	67,900,900	153,085,900	2028	-	350,000,000	
2029	99,410,000	84,158,200	183,568,200	2029	-	350,000,000	700,000,000
2030	113,640,000	99,580,450	213,220,450	2030	-	350,000,000	
2031	94,760,000	114,168,250	208,928,250	2031	-	350,000,000	700,000,000
2032	108,675,000	129,909,150	238,584,150	2032	-	350,000,000	
2033	124,230,000	144,836,500	269,066,500	2033	-	350,000,000	700,000,000
2034	120,710,000	148,352,950	269,062,950	2034	-	-	
2035	127,450,000	141,604,100	269,054,100	2035	-	-	-
2036	134,580,000	134,475,450	269,055,450				
2037	142,115,000	126,945,000	269,060,000				
2038	150,065,000	118,989,650	269,054,650		\$ 63,400,000	\$3,301,170,000	\$3,364,570,000
2039	158,470,000	110,585,900	269,055,900				
2040	167,350,000	101,707,850	269,057,850				
2041	176,730,000	92,328,500	269,058,500				
2042	186,640,000	82,419,450	269,059,450				
2043	197,105,000	71,950,500	269,055,500				
2044	208,175,000	60,890,150	269,065,150				
2045	219,855,000	49,203,900	269,058,900				
2046	143,535,000	36,857,100	180,392,100				
2047	152,145,000	28,245,000	180,390,000				
2048	101,145,000	19,116,300	120,261,300				
2049	107,215,000	13,047,600	120,262,600				
2050	53,515,000	6,614,700	60,129,700				
2051	56,730,000	3,403,800	60,133,800				
2052	-	-	-				
2053	-	-	-				
	\$3,364,570,000	\$2,054,012,650	\$5,418,582,650				

**State of Nevada**  
**Debt Affordability Model**  
**Net Program Requirements: All Programs**

<b>Fiscal Year</b>	<b>Outstanding Debt Service</b>	<b>Proposed Debt Service</b>	<b>Total Debt Service</b>	<b>Receipts and Fees 1/</b>	<b>Net Program Requirements</b>
2025	\$ 250,793,559	\$ -	\$ 250,793,559	\$ (422,234)	\$ 250,371,326
2026	177,450,974	78,422,125	255,873,099	(80,991)	255,792,108
2027	177,236,276	123,439,175	300,675,451	(80,991)	300,594,460
2028	87,082,028	153,085,900	240,167,928	-	240,167,928
2029	88,492,788	183,568,200	272,060,988	-	272,060,988
2030	78,337,588	213,220,450	291,558,038	-	291,558,038
2031	77,799,319	208,928,250	286,727,569	-	286,727,569
2032	77,532,144	238,584,150	316,116,294	-	316,116,294
2033	77,515,019	269,066,500	346,581,519	-	346,581,519
2034	77,522,909	269,062,950	346,585,859	-	346,585,859
2035	77,370,678	269,054,100	346,424,778	-	346,424,778
2036	69,619,719	269,055,450	338,675,169	-	338,675,169
2037	68,873,069	269,060,000	337,933,069	-	337,933,069
2038	58,857,244	269,054,650	327,911,894	-	327,911,894
2039	58,847,056	269,055,900	327,902,956	-	327,902,956
2040	48,838,900	269,057,850	317,896,750	-	317,896,750
2041	48,838,450	269,058,500	317,896,950	-	317,896,950
2042	31,125,650	269,059,450	300,185,100	-	300,185,100
2043	31,127,400	269,055,500	300,182,900	-	300,182,900
2044	-	269,065,150	269,065,150	-	269,065,150
2045	-	269,058,900	269,058,900	-	269,058,900
2046	-	180,392,100	180,392,100	-	180,392,100
2047	-	180,390,000	180,390,000	-	180,390,000
2048	-	120,261,300	120,261,300	-	120,261,300
2049	-	120,262,600	120,262,600	-	120,262,600
2050	-	60,129,700	60,129,700	-	60,129,700
2051	-	60,133,800	60,133,800	-	60,133,800
2052	-	-	-	-	-
2053	-	-	-	-	-

1/ Includes receipts associated with debt service on the following bond issues: Division of Enterprise Information Technology bonds. Net of bank and compliance fees paid for services.

**State of Nevada**  
**Debt Affordability Model**  
**Consolidated Bond Interest and Redemption Debt Service Fund: All Programs**

<b>Fiscal Year</b>	<b>Projected Tax Rate</b>	<b>Projected Tax Revenues 1/</b>	<b>Net Program Requirements</b>	<b>Fund Adjustments</b>	<b>Ending Balance</b>	<b>Next Year's Debt Service</b>	<b>Balance as % of Debt Service</b>
2025	\$ 0.1700	\$ 257,144,552	\$ (250,371,326)	\$ -	\$ 313,612,709	\$ 255,792,108	122.6%
2026	0.1700	273,840,440	(255,792,108)	-	331,661,041	300,594,460	110.3%
2027	0.1700	290,545,436	(300,594,460)	-	321,612,018	240,167,928	133.9%
2028	0.1700	299,261,800	(240,167,928)	-	380,705,890	272,060,988	139.9%
2029	0.1700	308,239,654	(272,060,988)	-	416,884,556	291,558,038	143.0%
2030	0.1700	317,486,843	(291,558,038)	-	442,813,361	286,727,569	154.4%
2031	0.1700	327,011,448	(286,727,569)	-	483,097,241	316,116,294	152.8%
2032	0.1700	327,011,448	(316,116,294)	-	493,992,396	346,581,519	142.5%
2033	0.1700	327,011,448	(346,581,519)	-	474,422,325	346,585,859	136.9%
2034	0.1700	327,011,448	(346,585,859)	-	454,847,914	346,424,778	131.3%
2035	0.1700	327,011,448	(346,424,778)	-	435,434,585	338,675,169	128.6%
2036	0.1700	327,011,448	(338,675,169)	-	423,770,864	337,933,069	125.4%
2037	0.1700	327,011,448	(337,933,069)	-	412,849,244	327,911,894	125.9%
2038	0.1700	327,011,448	(327,911,894)	-	411,948,799	327,902,956	125.6%
2039	0.1700	327,011,448	(327,902,956)	-	411,057,291	317,896,750	129.3%
2040	0.1700	327,011,448	(317,896,750)	-	420,171,989	317,896,950	132.2%
2041	0.1700	327,011,448	(317,896,950)	-	429,286,488	300,185,100	143.0%
2042	0.1700	327,011,448	(300,185,100)	-	456,112,836	300,182,900	151.9%
2043	0.1700	327,011,448	(300,182,900)	-	482,941,384	269,065,150	179.5%
2044	0.1700	327,011,448	(269,065,150)	-	540,887,683	269,058,900	201.0%
2045	0.1700	327,011,448	(269,058,900)	-	598,840,231	180,392,100	332.0%
2046	0.1700	327,011,448	(180,392,100)	-	745,459,580	180,390,000	413.2%
2047	0.1700	327,011,448	(180,390,000)	-	892,081,028	120,261,300	741.8%
2048	0.1700	327,011,448	(120,261,300)	-	1,098,831,177	120,262,600	913.7%
2049	0.1700	327,011,448	(120,262,600)	-	1,305,580,025	60,129,700	2,171.3%
2050	0.1700	327,011,448	(60,129,700)	-	1,572,461,773	60,133,800	2,614.9%
2051	0.1700	327,011,448	(60,133,800)	-	1,839,339,422	-	n/a
2052	0.1700	327,011,448	-	-	2,166,350,870	-	n/a
2053	0.1700	327,011,448	-	-	2,493,362,319	-	n/a

1/ FY25-FY31 projected revenue and growth assumptions based on discussions with the Departments of Taxation and Education, the Governor's Finance Office, the Treasurer's Office, and the Legislative Counsel Bureau.

**State of Nevada**  
**Debt Affordability Model**  
**Net Program Requirements: Other Programs**

<b>Fiscal Year</b>	<b>Outstanding Debt Service</b>	<b>Proposed Debt Service</b>	<b>Total Debt Service</b>	<b>Receipts and Fees 1/</b>	<b>Net Program Requirements</b>
2025	\$ 243,850,934	\$ -	\$ 243,850,934	\$ (422,234)	\$ 243,428,701
2026	170,513,799	75,939,625	246,453,424	(80,991)	246,372,433
2027	170,296,676	118,391,175	288,687,851	(80,991)	288,606,860
2028	80,503,853	148,043,150	228,547,003	-	228,547,003
2029	82,502,338	178,525,200	261,027,538	-	261,027,538
2030	72,969,625	208,177,450	281,147,075	-	281,147,075
2031	72,434,756	203,885,750	276,320,506	-	276,320,506
2032	72,418,931	233,537,900	305,956,831	-	305,956,831
2033	72,404,056	264,022,750	336,426,806	-	336,426,806
2034	72,405,947	264,017,950	336,423,897	-	336,423,897
2035	72,256,966	264,014,600	336,271,566	-	336,271,566
2036	64,513,156	264,013,200	328,526,356	-	328,526,356
2037	63,755,656	264,017,500	327,773,156	-	327,773,156
2038	54,106,244	264,009,650	318,115,894	-	318,115,894
2039	54,099,406	264,011,650	318,111,056	-	318,111,056
2040	44,561,750	264,012,850	308,574,600	-	308,574,600
2041	44,564,950	264,016,750	308,581,700	-	308,581,700
2042	27,713,400	264,015,200	291,728,600	-	291,728,600
2043	27,714,900	264,013,750	291,728,650	-	291,728,650
2044	-	264,021,150	264,021,150	-	264,021,150
2045	-	264,013,650	264,013,650	-	264,013,650
2046	-	180,392,100	180,392,100	-	180,392,100
2047	-	180,390,000	180,390,000	-	180,390,000
2048	-	120,261,300	120,261,300	-	120,261,300
2049	-	120,262,600	120,262,600	-	120,262,600
2050	-	60,129,700	60,129,700	-	60,129,700
2051	-	60,133,800	60,133,800	-	60,133,800
2052	-	-	-	-	-
2053	-	-	-	-	-

1/ Includes receipts associated with debt service on the following bond issues: Division of Enterprise Information Technology bonds. Net of bank and compliance fees paid for services.

**State of Nevada**  
**Debt Affordability Model**  
**Consolidated Bond Interest and Redemption Debt Service Fund: Other Programs**

Fiscal Year	Projected Tax Rate	Projected Tax Revenue	Net Program Requirements	Fund Adjustments	Ending Balance	Next Year's Debt Service	Balance as % of Debt Service
2025	\$ 0.1618	\$ 244,741,109	\$ (243,428,701)	\$ -	\$ 302,860,253	\$ 246,372,433	122.9%
2026	0.1618	260,631,666	(246,372,433)	-	317,119,487	288,606,860	109.9%
2027	0.1618	276,530,892	(288,606,860)	-	305,043,519	228,547,003	133.5%
2028	0.1653	290,988,091	(228,547,003)	-	367,484,607	261,027,538	140.8%
2029	0.1653	299,717,734	(261,027,538)	-	406,174,803	281,147,075	144.5%
2030	0.1645	307,215,210	(281,147,075)	-	432,242,938	276,320,506	156.4%
2031	0.1645	316,431,666	(276,320,506)	-	472,354,098	305,956,831	154.4%
2032	0.1648	317,008,745	(305,956,831)	-	483,406,012	336,426,806	143.7%
2033	0.1648	317,008,745	(336,426,806)	-	463,987,951	336,423,897	137.9%
2034	0.1647	316,816,386	(336,423,897)	-	444,380,440	336,271,566	132.1%
2035	0.1647	316,816,386	(336,271,566)	-	424,925,260	328,526,356	129.3%
2036	0.1649	317,201,105	(328,526,356)	-	413,600,009	327,773,156	126.2%
2037	0.1649	317,201,105	(327,773,156)	-	403,027,958	318,115,894	126.7%
2038	0.1650	317,393,465	(318,115,894)	-	402,305,528	318,111,056	126.5%
2039	0.1650	317,393,465	(318,111,056)	-	401,587,937	308,574,600	130.1%
2040	0.1654	318,162,903	(308,574,600)	-	411,176,240	308,581,700	133.2%
2041	0.1654	318,162,903	(308,581,700)	-	420,757,444	291,728,600	144.2%
2042	0.1665	320,278,860	(291,728,600)	-	449,307,703	291,728,650	154.0%
2043	0.1665	320,278,860	(291,728,650)	-	477,857,913	264,021,150	181.0%
2044	0.1686	324,318,413	(264,021,150)	-	538,155,176	264,013,650	203.8%
2045	0.1686	324,318,413	(264,013,650)	-	598,459,939	180,392,100	331.8%
2046	0.1700	327,011,448	(180,392,100)	-	745,079,287	180,390,000	413.0%
2047	0.1700	327,011,448	(180,390,000)	-	891,700,736	120,261,300	741.5%
2048	0.1700	327,011,448	(120,261,300)	-	1,098,450,884	120,262,600	913.4%
2049	0.1700	327,011,448	(120,262,600)	-	1,305,199,733	60,129,700	2,170.6%
2050	0.1700	327,011,448	(60,129,700)	-	1,572,081,481	60,133,800	2,614.3%
2051	0.1700	327,011,448	(60,133,800)	-	1,838,959,130	-	n/a
2052	0.1700	327,011,448	-	-	2,165,970,578	-	n/a
2053	0.1700	327,011,448	-	-	2,492,982,026	-	n/a

1/ FY25-FY31 projected revenue and growth assumptions based on discussions with the Departments of Taxation and Education, the Governor's Finance Office, the Treasurer's Office, and the Legislative Counsel Bureau.

**State of Nevada**  
**Debt Affordability Model**  
**Net Program Requirements: Open Space Programs**

<b>Fiscal Year</b>	<b>Outstanding Debt Service</b>	<b>Proposed Debt Service</b>	<b>Total Debt Service</b>	<b>Net Program Requirements</b>
2025	\$ 6,942,625	\$ -	\$ 6,942,625	\$ 6,942,625
2026	6,937,175	2,482,500	9,419,675	9,419,675
2027	6,939,600	5,048,000	11,987,600	11,987,600
2028	6,578,175	5,042,750	11,620,925	11,620,925
2029	5,990,450	5,043,000	11,033,450	11,033,450
2030	5,367,963	5,043,000	10,410,963	10,410,963
2031	5,364,563	5,042,500	10,407,063	10,407,063
2032	5,113,213	5,046,250	10,159,463	10,159,463
2033	5,110,963	5,043,750	10,154,713	10,154,713
2034	5,116,963	5,045,000	10,161,963	10,161,963
2035	5,113,713	5,039,500	10,153,213	10,153,213
2036	5,106,563	5,042,250	10,148,813	10,148,813
2037	5,117,413	5,042,500	10,159,913	10,159,913
2038	4,751,000	5,045,000	9,796,000	9,796,000
2039	4,747,650	5,044,250	9,791,900	9,791,900
2040	4,277,150	5,045,000	9,322,150	9,322,150
2041	4,273,500	5,041,750	9,315,250	9,315,250
2042	3,412,250	5,044,250	8,456,500	8,456,500
2043	3,412,500	5,041,750	8,454,250	8,454,250
2044	-	5,044,000	5,044,000	5,044,000
2045	-	5,045,250	5,045,250	5,045,250
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-

**State of Nevada**  
**Debt Affordability Model**  
**Consolidated Bond Interest and Redemption Debt Service Fund: Open Space Program**

Fiscal Year	Projected Tax Rate	Projected Tax Revenue 1/	Net Program Requirements	Fund Adjustments	Ending Balance	Next Year's Debt Service	Balance as % of Debt Service
2025	\$ 0.0082	\$ 12,403,443	\$ (6,942,625)	\$ -	\$ 10,752,455	\$ 9,419,675	114.1%
2026	0.0082	13,208,774	(9,419,675)	-	14,541,554	11,987,600	121.3%
2027	0.0082	14,014,545	(11,987,600)	-	16,568,499	11,620,925	142.6%
2028	0.0047	8,273,709	(11,620,925)	-	13,221,282	11,033,450	119.8%
2029	0.0047	8,521,920	(11,033,450)	-	10,709,752	10,410,963	102.9%
2030	0.0055	10,271,633	(10,410,963)	-	10,570,423	10,407,063	101.6%
2031	0.0055	10,579,782	(10,407,063)	-	10,743,143	10,159,463	105.7%
2032	0.0052	10,002,703	(10,159,463)	-	10,586,383	10,154,713	104.3%
2033	0.0052	10,002,703	(10,154,713)	-	10,434,374	10,161,963	102.7%
2034	0.0053	10,195,063	(10,161,963)	-	10,467,474	10,153,213	103.1%
2035	0.0053	10,195,063	(10,153,213)	-	10,509,324	10,148,813	103.6%
2036	0.0051	9,810,343	(10,148,813)	-	10,170,855	10,159,913	100.1%
2037	0.0051	9,810,343	(10,159,913)	-	9,821,286	9,796,000	100.3%
2038	0.0050	9,617,984	(9,796,000)	-	9,643,270	9,791,900	98.5%
2039	0.0050	9,617,984	(9,791,900)	-	9,469,354	9,322,150	101.6%
2040	0.0046	8,848,545	(9,322,150)	-	8,995,749	9,315,250	96.6%
2041	0.0046	8,848,545	(9,315,250)	-	8,529,044	8,456,500	100.9%
2042	0.0035	6,732,589	(8,456,500)	-	6,805,133	8,454,250	80.5%
2043	0.0035	6,732,589	(8,454,250)	-	5,083,471	5,044,000	100.8%
2044	0.0014	2,693,035	(5,044,000)	-	2,732,507	5,045,250	54.2%
2045	0.0014	2,693,035	(5,045,250)	-	380,292	-	n/a
2046	-	-	-	-	380,292	-	n/a
2047	-	-	-	-	380,292	-	n/a
2048	-	-	-	-	380,292	-	n/a
2049	-	-	-	-	380,292	-	n/a
2050	-	-	-	-	380,292	-	n/a
2051	-	-	-	-	380,292	-	n/a
2052	-	-	-	-	380,292	-	n/a
2053	-	-	-	-	380,292	-	n/a

1/ FY25-FY31 projected revenue and growth assumptions based on discussions with the Departments of Taxation and Education, the Governor's Finance Office, the Treasurer's Office, and the Legislative Counsel Bureau.

**State of Nevada**  
**Debt Affordability Model**  
**Fund Balance Compared to All GO Debt Service**

<b>Fiscal Year</b>	<b>Projected Ending Balance</b>	<b>Outstanding Debt Service All GO Bonds</b>	<b>Proposed Debt Service All GO Bonds</b>	<b>Total Debt Service All GO Bonds</b>	<b>Balance as % of Debt Service</b>
2025	\$ 313,612,709	\$ 286,407,855	\$ -	\$ 286,407,855	109.5%
2026	331,661,041	211,139,573	78,422,125	289,561,698	114.5%
2027	321,612,018	211,945,112	123,439,175	335,384,287	95.9%
2028	380,705,890	121,477,789	153,085,900	274,563,689	138.7%
2029	416,884,556	120,866,549	183,568,200	304,434,749	136.9%
2030	442,813,361	108,619,140	213,220,450	321,839,590	137.6%
2031	483,097,241	107,464,961	208,928,250	316,393,211	152.7%
2032	493,992,396	106,947,250	238,584,150	345,531,400	143.0%
2033	474,422,325	104,259,831	269,066,500	373,326,331	127.1%
2034	454,847,914	96,767,022	269,062,950	365,829,972	124.3%
2035	435,434,585	95,317,066	269,054,100	364,371,166	119.5%
2036	423,770,864	83,019,725	269,055,450	352,075,175	120.4%
2037	412,849,244	81,893,788	269,060,000	350,953,788	117.6%
2038	411,948,799	69,121,619	269,054,650	338,176,269	121.8%
2039	411,057,291	66,718,731	269,055,900	335,774,631	122.4%
2040	420,171,989	56,380,663	269,057,850	325,438,513	129.1%
2041	429,286,488	56,374,963	269,058,500	325,433,463	131.9%
2042	456,112,836	38,666,913	269,059,450	307,726,363	148.2%
2043	482,941,384	38,662,613	269,055,500	307,718,113	156.9%
2044	540,887,683	1,603,363	269,065,150	270,668,513	199.8%
2045	598,840,231	-	269,058,900	269,058,900	222.6%
2046	745,459,580	-	180,392,100	180,392,100	413.2%
2047	892,081,028	-	180,390,000	180,390,000	494.5%
2048	1,098,831,177	-	120,261,300	120,261,300	913.7%
2049	1,305,580,025	-	120,262,600	120,262,600	1,085.6%
2050	1,572,461,773	-	60,129,700	60,129,700	2,615.1%
2051	1,839,339,422	-	60,133,800	60,133,800	3,058.7%
2052	-	-	-	-	n/a
2053	-	-	-	-	n/a