OFFICIAL STATEMENT

$50,000,000
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
REVENUE BONDS
SERIES 2007

Insured by:

Ambac

NEW ISSUE
BOOK-ENTRY ONLY

INSURED RATINGS: Moody's: "Aaa"
Standard & Poor's: "AAA"
UNDERLYING RATINGS: Moody's: "Aa3"
Standard & Poor's: "A+"
See "RATINGS"
INSURANCE: Ambac Assurance Corporation

In the opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2007 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2007 Bonds (the "Tax Code") and interest on the 2007 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. See "TAX MATTERS."

$50,000,000
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
REVENUE BONDS
SERIES 2007

Dated: Date of Delivery **Due: July 1, as shown herein**

The 2007 Bonds are issued as fully registered bonds in denominations of $5,000, or any integral multiple thereof. The 2007 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the 2007 Bonds. Purchases of the 2007 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2007 Bonds. See "THE 2007 BONDS--Book-Entry Only System." The 2007 Bonds bear interest at the rates set forth below, payable on July 1, 2008, and semiannually thereafter on January 1 and July 1 of each year, to and including the maturity dates shown herein (unless the 2007 Bonds are redeemed earlier), to the registered owners of the 2007 Bonds (initially Cede & Co.). The principal of the 2007 Bonds will be payable upon presentation and surrender at the principal operations office of The Bank of New York Trust Company, N.A., Los Angeles, California, or its successor as the paying agent for the 2007 Bonds. See "THE 2007 BONDS."

The maturity schedule for the 2007 Bonds appears on the inside cover page of this Official Statement.

The 2007 Bonds are subject to optional redemption prior to maturity and also are subject to mandatory sinking fund redemption as described in "THE 2007 BONDS--Prior Redemption."

Proceeds of the 2007 Bonds will be used to: (i) finance the costs of convention facilities and improvements, including the purchase of land for convention center purposes and associated site improvements; (ii) purchase a financial guaranty insurance policy and a reserve fund surety bond; and (iii) pay the costs of issuing the 2007 Bonds. See "SOURCES AND USES OF FUNDS."

The 2007 Bonds are special, limited obligations of the Authority, payable solely from and secured by an irrevocable pledge of the Pledged Revenues (defined herein) on a parity with certain outstanding bonds of the Authority and of Clark County, Nevada (the "County"). Pledged Revenues consist primarily of the net revenues derived from the operation and use of certain convention hall and stadium facilities and from certain license taxes on hotels and motels. The 2007 Bonds also are secured by a Reserve Fund. See "SECURITY FOR THE BONDS" and "REVENUES AVAILABLE FOR DEBT SERVICE." **The 2007 Bonds do not constitute a debt or indebtedness of the Authority within the meaning of any constitutional or statutory provision or limitation. Owners of the 2007 Bonds may not look to any other funds or accounts other than those specifically pledged by the Authority to the payment of the 2007 Bonds.** Neither the Authority nor any other governmental entity has the power to levy ad valorem taxes to pay debt service on the 2007 Bonds. See "SECURITY FOR THE BONDS."

Payment of the principal of and interest on the 2007 Bonds when due will be guaranteed by a financial guaranty insurance policy to be issued simultaneously with the delivery of the 2007 Bonds by Ambac Assurance Corporation. See "SECURITY FOR THE BONDS--Bond Insurance."

Ambac

This cover page contains certain information for quick reference only. It is *not* a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision, giving particular attention to the section entitled "CERTAIN RISK FACTORS."

The 2007 Bonds are offered when, as, and if issued and accepted by the initial purchaser, subject to the approval of legality of the 2007 Bonds by Swendseid & Stern, a member in Sherman & Howard L.L.C., Las Vegas, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Swendseid & Stern, a member in Sherman & Howard L.L.C. also has acted as special counsel to the Authority in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the Authority by its Legal Counsel. It is expected that the 2007 Bonds will be available for delivery through the facilities of DTC, on or about December 5, 2007.

Official Statement dated November 14, 2007.

$50,000,000
Las Vegas Convention and Visitors Authority
Revenue Bonds
Series 2007

MATURITY SCHEDULE
(CUSIP© 6-digit issuer number: 517704)

Maturing (July 1)	Principal Amount	Interest Rate	Yield*	CUSIP© Issue Number	Maturing (July 1)	Principal Amount	Interest Rate	Price or Yield*	CUSIP© Issue Number
2008	$ 670,000	6.00%	3.300%	CB6	2020	$ 1,360,000	4.25%	100%	CP5
2009	865,000	6.00	3.400	CC4	2021	1,420,000	4.35	100	CQ3
2010	905,000	6.00	3.500	CD2	2022	1,485,000	4.40	100	CR1
2011	940,000	6.00	3.550	CE0	2023	1,555,000	4.50	100	CS9
2012	980,000	5.00	3.600	CF7	2024	1,625,000	5.00	4.480†	CT7
2013	1,020,000	5.00	3.650	CG5	2025	1,700,000	5.00	4.532†	CU4
2014	1,060,000	5.00	3.750	CH3	2026	1,780,000	5.00	4.584†	CV2
2015	1,105,000	5.00	3.850	CJ9	2027	1,865,000	5.00	4.636†	CW0
2016	1,150,000	4.00	3.900	CK6	2028	1,955,000	5.00	4.688†	CX8
2017	1,195,000	4.25	4.000	CL4	2029	2,060,000	5.00	4.730†	CY6
2018	1,245,000	4.25	4.094†	CM2	2030	2,165,000	5.00	4.771†	CZ3
2019	1,300,000	4.25	4.198†	CN0	2031	2,275,000	5.00	4.792†	DA7

$16,320,000 5.00% Term Bond due July 1, 2037. Price: 100%. CUSIP© Issue No.: DB5.

* Provided by Morgan Stanley & Co. Incorporated, the Initial Purchaser of the Bonds. See "UNDERWRITING."
† Priced to the first call date of January 1, 2018. See "THE 2007 BONDS--Prior Redemption."

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2007 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the 2007 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Las Vegas Convention and Visitors Authority (the "Authority"). The Authority maintains an internet website for various purposes; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2007 Bonds.

The information set forth in this Official Statement has been obtained from the Authority and from the sources referenced throughout this Official Statement, which the Authority believe to be reliable. No representation is made by the Authority, however, as to the accuracy or completeness of information provided from sources other than the Authority, and nothing contained herein is or shall be relied upon as a guarantee of the Authority. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2007 Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the 2007 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2007 Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The 2007 Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE 2007 BONDS ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2007 BONDS, THE INITIAL PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2007 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Board of Directors

Oscar B. Goodman, Chair
Keith Smith, Vice Chair
James Gibson, Secretary/Treasurer
Charles Bowling
Larry Brown
Tom Collins
Susan Holecheck
Tom Jenkin
Kara Kelley
Michael Montandon
Scott M. Nielson
Mike Pacini
Andrew Pascal
Rory Reid

Authority Officials

Rossi T. Ralenkotter, President/CEO
Terry Jicinsky, Senior Vice President-Marketing
E. James Gans, Senior Vice President-Operations
Luke Puschnig, Legal Counsel

FINANCIAL ADVISORS

Hobbs, Ong & Associates, Inc.
Las Vegas, Nevada

Public Financial Management, Inc.
Seattle, Washington

BOND COUNSEL AND SPECIAL COUNSEL

Swendseid & Stern, a member in Sherman & Howard L.L.C.
Las Vegas, Nevada

REGISTRAR AND PAYING AGENT

The Bank of New York Trust Company, N.A.
Los Angeles, California

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NOTE: Tables marked with (*) indicate Annual Financial Information to be updated by the Authority pursuant to SEC Rule 15c2-12, as amended. See "INTRODUCTION--Continuing Disclosure Undertaking."

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OFFICIAL STATEMENT

$50,000,000
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
REVENUE BONDS
SERIES 2007

INTRODUCTION

General

This Official Statement, which includes the cover page, the inside cover page and the appendices, provides information concerning the Las Vegas Convention and Visitors Authority (the "Authority") and the $50,000,000 Las Vegas Convention and Visitors Authority Revenue Bonds, Series 2007 (the "2007 Bonds"). Unless otherwise defined, all capitalized terms used in this Official Statement shall have the same meanings as used in the resolution authorizing the issuance of the 2007 Bonds (the "Bond Resolution"), adopted by the Board of Directors of the Authority (the "Board") on November 13, 2007. See Appendix B - Summary of Certain Provisions of the Bond Resolution.

The offering of the 2007 Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the 2007 Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled "CERTAIN RISK FACTORS." Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, the inside cover page and appendices, is unauthorized.

The Authority

The Authority is an instrumentality of Clark County, Nevada (the "County"), established pursuant to Nevada Revised Statutes ("NRS") 244A.597 through 244A.655 (the "Act") for the purpose, among others, of acquiring, operating and promoting public convention hall and recreational facilities within the County. The Las Vegas Convention Center (the "Convention Center"), the Cashman Center and certain incidental recreational facilities currently comprise the Authority's Facilities (defined below). See "REVENUES AVAILABLE FOR DEBT SERVICE--Facilities Revenues - Present Facilities."

Authority for Issuance

The Bonds are being issued pursuant to the constitution and laws of the State, including the Act and the Local Government Securities Law of Nevada (NRS 350.500 et seq.) (the "Bond Act"), and the Bond Resolution.

The 2007 Bonds; Prior Redemption

The 2007 Bonds are issued solely as fully registered certificates in the denomination of $5,000, or any integral multiple thereof. The 2007 Bonds initially will be

registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the securities depository for the 2007 Bonds. Purchases of the 2007 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2007 Bonds. See "THE 2007 BONDS--Book-Entry Only System." The 2007 Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the 2007 Bonds is described in "THE 2007 BONDS--Payment Provisions."

Certain 2007 Bonds are subject to redemption prior to maturity at the option of the Authority and also are subject to mandatory sinking fund redemption as described in "THE 2007 BONDS--Prior Redemption."

Purpose

Proceeds of the 2007 Bonds will be used to: (i) finance the costs of convention facilities and improvements, including the purchase land of for Convention Center purposes and associated site improvements (the "Project"); (ii) purchase a financial guaranty insurance policy and a reserve fund surety bond; and (iii) pay the costs of issuing the 2007 Bonds. See "SOURCES AND USES OF FUNDS."

Security for the Bonds

Pledged Revenues. The 2007 Bonds are special limited obligations of the Authority payable solely from the Pledged Revenues of the Authority. "Pledged Revenues" consist generally of: (i) the Facilities Revenues (defined below) and (ii) the License Taxes (defined below); after the payment of the Operation and Maintenance Expenses of the Facilities (defined below). For detailed definitions of Pledged Revenues, Gross Revenues and Operation and Maintenance Expenses, see Appendix B - Summary of Certain Provisions of the Bond Resolution.

"Facilities Revenues" means the gross revenues derived from the operation of the Facilities. The Bond Resolution defines "Facilities" to mean the Convention Center, the Cashman Center, and incidental recreational facilities under the jurisdiction of the Authority, including, without limitation, fairgrounds, exposition buildings, convention halls, auditoriums, fieldhouses, amusement halls, public parks, playgrounds, other recreational facilities, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, as the same may thereafter (both heretofore and hereafter) from time to time be extended or otherwise improved, or any combination thereof.

"License Taxes" means, collectively, the City License Taxes and the County License Taxes. The "City License Taxes" generally means the license tax for revenue upon hotels and motels and certain other rental businesses, less certain costs of collection (limited to 10% of the gross license taxes collected), imposed by the Cities of Boulder City, Henderson, Las Vegas, North Las Vegas and Mesquite (collectively, the "Cities") and assigned to the Authority. The County License Taxes are comprised of those same taxes imposed by the County and assigned to the Authority. See "REVENUES AVAILABLE FOR DEBT SERVICE--License Taxes." The proceeds from the License Taxes are sometimes referred to herein as "Room Taxes." For more detailed definitions of City License Taxes and County License Taxes, see Appendix B - Summary of Certain Provisions of the Bond Resolution.

Lien Priority. The 2007 Bonds have a lien (but not necessarily an exclusive lien) on the Pledged Revenues on a parity with the lien thereon of $148,935,000 aggregate principal amount of bonds, consisting of (1) the Authority's Revenue Bonds, Series 1999 (the "1999 Bonds"), currently outstanding in the aggregate principal amount of $31,825,000; and (2) the Authority's Revenue Refunding Bonds, Series 2005 (the "2005 Bonds"), currently outstanding in the aggregate principal amount of $117,110,000; and (3) any additional bonds issued in the future with a parity lien on the Pledged Revenues. The 1999 Bonds and the 2005 Bonds are referred to collectively herein as the "Prior Revenue Bonds."

The Authority also has issued certain bonds on behalf of Clark County, Nevada (the "County") which are outstanding in the aggregate principal amount of $73,775,000. Those outstanding bonds are comprised of: (1) the County's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues) Series 1998A (the "1998 Bonds"), currently outstanding in the aggregate principal amount of $35,575,000; and (2) the County's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2007 (the "2007 Refunding Bonds"), currently outstanding in the aggregate principal amount of $38,200,000. The 1998 Bonds and the 2007 Refunding Bonds are collectively referred to as the "Prior Parity Bonds." The Prior Parity Bonds and the Prior Revenue Bonds are referred to collectively as the "Existing Bonds."

All of the Prior Parity Bonds are direct and general obligations of the County, payable as to principal and interest from annual general (ad valorem) taxes levied against all taxable property within the County (except to the extent any other monies are made available therefor), subject to the limitations imposed by the constitution and statutes of the State. All of the Prior Parity Bonds also have a lien on the Pledged Revenues on a parity with the lien thereon of the 2007 Bonds and the Prior Revenue Bonds. In addition to a lien on the Pledged Revenues, the Prior Parity Bonds have a lien on certain revenues derived by license taxes imposed by the Cities (except Boulder City) and the County on certain gaming businesses (the "Gaming Taxes"). *The Gaming Taxes are pledged to the payment of the Prior Parity Bonds but are not pledged to the payment of the 2007 Bonds or the Prior Revenue Bonds.*

Additional Bonds. The Authority, for itself or on behalf of the County, may issue bonds or other obligations with a lien on the Pledged Revenues which is on a parity with the lien of the 2007 Bonds ("Parity Bonds"). See "SECURITY FOR THE BONDS--Additional Parity Bonds."

Reserve Fund. The 2007 Bonds also are secured by a Reserve Fund created in the Bond Resolution. See "SECURITY FOR THE BONDS--Reserve Fund."

Bond Insurance

Payment of the principal of and interest on the 2007 Bonds when due will be guaranteed by a financial guaranty insurance policy (the "Policy" or the "Financial Guaranty Insurance Policy") to be issued simultaneously with the delivery of the 2007 Bonds by Ambac Assurance Corporation ("Ambac Assurance" or the "Bond Insurer"). See "SECURITY FOR THE BONDS--Bonds Insurance."

The information in "SECURITY FOR THE BONDS--Reserve Fund - Debt Service Reserve Fund Ambac Assurance Surety Bond" and "SECURITY FOR THE BONDS--

Bond Insurance" has been furnished by Ambac Assurance for use in this Official Statement as has the specimen of the Policy attached hereto as Appendix F. Such information has not been independently confirmed or verified by the Authority. No representation is made as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained and incorporated herein by reference is correct, and the Authority assumes no responsibility therefor. Reference is made to Appendix F, which is an integral part of this Official Statement, for a specimen of the Policy. *No assurance can be given by the Authority that the Bond Insurer will be able to meet its obligations under the Policy.*

Professionals

Swendseid & Stern, a member in Sherman & Howard L.L.C., Las Vegas, Nevada, has acted as Bond Counsel and also has acted as Special Counsel to the Authority in connection with preparation of this Official Statement. The financial advisors to the Authority in connection with the issuance of the 2007 Bonds are Hobbs, Ong & Associates, Inc., Las Vegas, Nevada and Public Financial Management, Inc., Seattle, Washington (the "Financial Advisors"). See "FINANCIAL ADVISORS." The fees of the Financial Advisors will be paid only from Bond proceeds at closing. The basic audited financial statements of the Authority (contained in Appendix A to this Official Statement) include the report of Piercy Bowler Taylor & Kern, certified public accountants, Las Vegas, Nevada. See "INDEPENDENT AUDITORS." The Bank of New York Trust Company, N.A., Los Angeles, California, will act as Registrar and Paying Agent for the 2007 Bonds (the "Registrar" and "Paying Agent").

Tax Status

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2007 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 for the Internal Revenue Code of 1986, as amended to the date of delivery of the 2007 Bonds (the "Tax Code") and interest on the 2007 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. See "TAX MATTERS--Federal Tax Matters."

Under the laws of the State in effect as of the date of delivery of the 2007 Bonds, the 2007 Bonds, their transfer, and the income therefrom, are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS, and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS. See "TAX MATTERS--State Tax Exemption."

Continuing Disclosure Undertaking

The Authority will execute a continuing disclosure certificate (the "Disclosure Certificate") at the time of the closing for the 2007 Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the 2007 Bonds and the Authority will covenant in the Bond Resolution to comply with its terms. The Disclosure Certificate will provide that so long as the 2007 Bonds remain outstanding, the Authority will annually provide certain financial information and operating data to each nationally recognized municipal securities information repository ("NRMSIR") or any other entity approved in accordance with

Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule"), and will provide notice of certain material events to the Municipal Securities Rulemaking Board ("MSRB"), each NRMSIR, or any other entity approved in accordance with the Rule, in compliance with the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as Appendix D. The Authority has never failed to materially comply with any prior continuing disclosure undertakings entered into pursuant to the Rule.

Additional Information

This introduction is only a brief summary of the provisions of the 2007 Bonds, the Bond Resolution and the Project; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the 2007 Bonds, the Bond Resolution, the Authority and the Pledged Revenues are included in this Official Statement. All references herein to the 2007 Bonds, the Bond Resolution and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change*.

Additional information and copies of the documents referred to herein are available from the Authority and the Financial Advisors at the addresses set forth below:

Las Vegas Convention and Visitors Authority
Attn: Vice President of Finance
3150 Paradise Road
Las Vegas, Nevada 89109
Telephone: (702) 892-2990

Hobbs, Ong & Associates, Inc.
3900 Paradise Road, Suite 152
Las Vegas, Nevada 89169
Telephone: (702) 733-7223

Public Financial Management, Inc.
1201 Third Avenue, Suite 5380
Seattle, WA 98101
Telephone: (206) 264-8900.

CERTAIN RISK FACTORS

Each prospective investor is encouraged to read this Official Statement in its entirety and to give particular attention to the factors described below which, among others discussed herein, could affect the payment of debt service on the 2007 Bonds and could affect the market price of the 2007 Bonds to an extent that cannot be determined at this time. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the 2007 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of such risks.

Special, Limited Obligations

The 2007 Bonds are special obligations of the Authority, payable solely from and secured by an irrevocable pledge of the Pledged Revenues on a parity with the Existing Bonds. See "SECURITY FOR THE BONDS." The 2007 Bonds do not constitute a debt of the State of Nevada (the "State") or a debt or an indebtedness of the Authority within the meaning of any constitutional or statutory provision or limitation and shall not be considered to be a general obligation of the Authority or of the County or the State within the meaning of any constitutional or statutory provisions or limitations.

No Pledge of Property

The payment of the 2007 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the Authority, except the Pledged Revenues, the Reserve Fund and any other moneys or accounts as set forth pledged in the Bond Resolution for the payment of the 2007 Bonds. No property of the Authority, subject to such exceptions, shall be liable to be forfeited or taken in payment of the 2007 Bonds.

Dependence on Gaming, Tourism and Other Factors

The economy of the County and the State (and therefore the revenues of the Authority) is heavily dependent on the tourist industry, which is based significantly on legalized gambling. In the future, legalized gaming in other jurisdictions may provide competition that decreases visits to Las Vegas. See "ECONOMIC AND DEMOGRAPHIC INFORMATION--Gaming." Any decrease in the level of tourist activity (including convention activity) in the County is likely to result in a reduction in Pledged Revenues. Factors such as weakening in the national economy and reductions in travel for any reason, including terrorist attacks, have impacted Pledged Revenues in the past and could do so in the future.

In addition, other factors may adversely affect the level of Room Tax revenues in the future. One such factor is the dependence on the individual members of the hotel/casino industry to attract visitors to the Las Vegas area through the use of advertising and other promotional activities. Another factor is the availability of affordable and frequent air service to the County. Reductions in air service or sharp increases in the price of such service may occur due to the poor health of the airline industry in general or other factors; such reductions may result in reduced visitors to the County and a subsequent reduction in Pledged Revenues. The Authority has no control over the activities of the airlines or the hotel/casino operators; however, any reduction in the level of such advertising and promotional activity or of air service resulting in reduced occupancy could result in a reduction in Room Tax receipts.

Hotel/Casino Practices with Respect to Room Rentals

Other factors which are beyond the Authority's control include the rates at which hotels rent rooms and the rate at which hotel/casinos provide complimentary ("comp") rooms to guests. Hotel/casinos may be inclined, especially during low tourism periods or for competitive advantage, to significantly decrease the price of room rentals. When the price of the room rental decreases, Pledged Revenues also decline. In addition, "comp" rooms are not subject to Room Tax. Accordingly, an increase in the number of "comp" rooms may adversely impact Pledged Revenues. The Authority has no control over the room rates charged by individual properties or the amount of "comp" rooms provided by hotel/casinos. Accordingly, when the hotel/casino operators decide to lower room rates for extended periods of time or increase the number of "comp" rooms, Authority revenues decline.

Bankruptcy and Foreclosure

The ability and willingness of an owner or operator of property to pay License Taxes may be adversely affected by the filing of a bankruptcy proceeding by the owner. The ability to collect delinquent License Taxes using foreclosure and sale for non-payment of taxes may be forestalled or delayed by bankruptcy, reorganization, insolvency, or other similar proceedings of the owner of a taxed property or the holder of mortgage liens on the taxed property. Prosecution of such proceedings could be delayed due to crowded local court calendars or legal delaying tactics. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale proceedings, thereby delaying such proceedings, perhaps for an extended period. Additionally, trade shows or other exhibitors filing for bankruptcy could result in delayed or drastically reduced payments to the Authority for the use of the Facilities. Delays in the exercise of remedies could result in Pledged Revenues collections which may be insufficient to pay debt service on the 2007 Bonds when due.

Authority Cannot Increase Rates of Taxes

The Authority has no control over the rate at which Room Taxes are imposed; the rate of such taxes can be increased only by action of the State legislature (the "Legislature"). Accordingly, should the Pledged Revenues be insufficient to pay debt service on the 2007 Bonds and the Prior Revenue Bonds, none of the Authority, the Cities or the County is authorized to increase the rate of the Room Taxes in order to raise sufficient revenues to pay debt service.

Additional Parity Bonds

The Authority may issue additional Parity Bonds with a lien on the Pledged Revenues which is on a parity with the lien of the 2007 Bonds. Issuance of additional Parity Bonds will have the effect of diluting the security for the 2007 Bonds.

Limitation of Remedies

Judicial Remedies. Upon the occurrence of an Event of Default under the Bond Resolution, each owner of the 2007 Bonds is entitled to enforce the covenants and agreements of the Authority by mandamus, suit or other proceeding at law or in equity. Any judgment will, however, only be enforceable against the Pledged Revenues and other moneys held under the Bond Resolution and not against any other fund or properties of the Authority.

Due to the delays in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the Authority under the Bond Resolution, to the extent enforceable, could result in delays in any payment of principal of and interest on the 2007 Bonds.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the Bonds and the obligations incurred by the Authority in issuing the 2007 Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

No Acceleration. There is no provision for acceleration of maturity of the principal of the 2007 Bonds in the event of a default in the payment of principal of or interest on the 2007 Bonds. Consequently, remedies available to the owners of the 2007 Bonds may have to be enforced from year to year.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Sections of this Official Statement containing forward-looking statements include, but are not limited to: "SECURITY FOR THE BONDS--Pledged Revenues" and "SECURITY FOR THE BONDS--Historical and Pro-Forma Pledged Revenues and Debt Service Coverage," "REVENUES AVAILABLE FOR DEBT SERVICE--License Tax Data - History of Room Tax and Gaming Tax Collections," "REVENUES AVAILABLE FOR DEBT SERVICE--Facilities Revenue Data," "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--History of Revenues, Expenditures and Changes in Fund Balance - General Fund" and "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--Management Discussion of Recent Financial Results." When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results. Those differences could be material and could impact the availability of funds to pay debt service on the 2007 Bonds.

Future Changes in Laws

Various State laws apply to the imposition, collection, and expenditure of Room Taxes and to other Authority revenues as well as the operation and finances of the Authority. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the Authority and the imposition, collection, and expenditure of revenues, including Room Taxes. For example, legislation has been introduced at past sessions to create exemptions to the payment of License Taxes. Although no such legislation has been adopted to date, the creation of additional exemptions in the future could negatively impact Pledged Revenues to an extent that cannot be determined at this time. In addition, in 2007, the Legislature adopted a bill requiring the Authority to issue bonds (which likely will be payable from Pledged Revenues) at the request of the Nevada Department of Transportation ("NDOT") to finance the cost of constructing new highway infrastructure in southern Nevada. See "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--Additional Statutorily Required Bond Issuances." Any future legislative actions or measures adopted through voter-approved initiatives requiring the Authority to fund improvements that previously have been outside its scope of activity could negatively impact Pledged Revenues in a manner and to an extent that cannot be determined at this time.

Secondary Market

No guarantee can be made that a secondary market for the 2007 Bonds will develop or be maintained by the Initial Purchaser or others. Thus, prospective investors should be prepared to hold their 2007 Bonds to maturity.

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds of the 2007 Bonds are expected to be applied in the manner set forth in the following table.

Sources and Uses of Funds

	Amount
SOURCES:	
Principal amount of 2007 Bonds	$50,000,000
Original issue premium	911,342
Total	$50,911,342
USES:	
The Project	$49,910,659
Costs of issuance (including underwriting discount and premiums on the Policy and the reserve fund surety bond)	1,000,683
Total	$50,911,342

Source: The Financial Advisors.

The Project

The Project is expected to consist of the purchase of 8.44 acres of land contiguous to the Convention Center. The purchase price of the land is $49,980,000; that price includes the demolition of current structures on the parcel. After site preparation, including grading and paving, the parcel is expected to be used for a construction lay-down area related to the Convention Center expansion (described in "LAS VEGAS CONVENTION AND VISITORS AUTHORITY--Capital Plans"), freight marshalling and storage and parking. To the extent not paid from 2007 Bond proceeds, the Authority expects to pay the purchase price and site preparation costs from available capital funds. In its discretion, the Authority also may use a portion of the proceeds of the 2007 Bonds to fund other Authority capital projects.

THE 2007 BONDS

General

The 2007 Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiple thereof. The 2007 Bonds will be dated and will mature as set forth on the cover page and the inside cover page of this Official Statement. The 2007 Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the 2007 Bonds. Purchases of the 2007 Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2007 Bonds. See "Book-Entry Only System" below.

Payment Provisions

Interest on the 2007 Bonds is payable on January 1 and July 1 of each year, commencing July 1, 2008, by check or draft mailed by the Paying Agent on or before the interest payment date (or if such day is not a business day, on or before the next succeeding business day) to the person in whose name each 2007 Bond is registered (i.e., Cede & Co.) on the 15th day of the calendar month preceding the interest payment date (the "Regular Record Date"), at the address shown on the registration records maintained by the Paying Agent as of the close of business on the Regular Record Date. However, if there is a default in payment or provision of interest due with respect to a 2007 Bond on any interest payment date, such interest thereafter will be paid to the registered owner of such 2007 Bond as of a special record date (the "Special Record Date") to be established by the Registrar whenever moneys become available for payment of the defaulted interest. The Special Record Date will be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date will be give to the registered owners of the 2007 Bonds not less than 10 days prior thereto by first-class mail to each registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date selected for the payment of the defaulted interest. Principal of the 2007 Bonds will be payable at maturity at the principal operations office of the Paying Agent (or at such other office designated by the Paying Agent) upon presentation and surrender thereof. Any 2007 Bond not paid upon presentation and surrender at or after maturity shall continue to draw interest at the rate stated in the 2007 Bond until the principal is paid in full. All such payments of principal and interest shall be made in lawful money of the United States of America. Payments to beneficial owners are to be made as described below in "Book-Entry Only System."

Notwithstanding the foregoing, payments of the principal of and interest on the 2007 Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the 2007 Bonds. Disbursement of such payments to DTC's Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and the Indirect Participants, as more fully described herein. See "Book-Entry Only System" below.

Prior Redemption

Optional Prior Redemption. The 2007 Bonds, or portions thereof, maturing on and after July 1, 2018, are subject to redemption prior to their respective maturities at the option of the Authority on and after January 1, 2018, in whole or in part at any time, from such maturities as are selected by the Authority and if less than all the 2007 Bonds of a maturity are to

be redeemed, the 2007 Bonds of such maturity to be redeemed are to be selected by lot (giving proportionate weight to 2007 Bonds in denominations larger than $5,000), at a price equal to the principal amount of each 2007 Bond or portion thereof so redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2007 Bonds maturing on July 1, 2037 (the "Term 2007 Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As sinking fund for the redemption of those Term 2007 Bonds there shall be deposited into the 2007 Bond Fund on or before July 1 of the years set forth below, a sum which, together with other moneys available therein, is sufficient to redeem the Term 2007 Bonds on the following dates and in the following principal amounts:

Redemption Date (July 1)	Principal Amount	Redemption Date (July 1)	Principal Amount
2032	$2,390,000	2035	$2,780,000
2033	2,515,000	2036	2,920,000
2034	2,645,000	2037**	3,070,000

**Maturity.

Not more than 60 days nor less than 30 days prior to the sinking fund payment dates for the Term 2007 Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Term 2007 Bonds, a principal amount of the Term 2007 Bonds equal to the aggregate principal amount of 2007 Bonds redeemable with the required sinking fund payments, and shall call such Term 2007 Bonds or portions thereof for redemption from the sinking fund on the next July 1, and give notice of such call as described in "Notice of Redemption" below.

At the option of the Authority to be exercised by delivery of a written notice to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term 2007 Bonds or portions thereof ($5,000 or any integral multiple thereof) in an aggregate principal amount desired by the Authority or, (ii) specify a principal amount of Term 2007 Bonds or portions thereof ($5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term 2007 Bond or portion thereof so delivered or previously redeemed which is a part of the maturity which would be subject to mandatory redemption on the following July 1 shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Authority on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Authority determines.

Notice of Redemption. Unless waived by any owner of any 2007 Bond to be redeemed, official notice of redemption shall be given by the Registrar in the name of and on behalf of the Authority, upon direction by the Authority, by mailing a copy of an official notice of redemption by registered or certified mail, including electronic mail, as long as Cede & Co. or a successor nominee of a depository is the registered owner of the 2007 Bonds, and otherwise by first-class postage prepaid mail, at least 30 days and not more than 60 days prior to the date

fixed for redemption to the Municipal Securities Rulemaking Board (the "MSRB") and to the registered owner of the 2007 Bond or 2007 Bonds to be redeemed at the address shown on the records of the Registrar. Failure to give such notice to the MSRB or the registered owner of any 2007 Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2007 Bonds.

All official notices of redemption shall be dated and shall state: (i) the redemption date, (ii) the redemption prices, (iii) if less than all Outstanding 2007 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2007 Bonds to be redeemed, (iv) that on the redemption date the redemption price will become due and payable upon each such 2007 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, (v) the place where such 2007 Bonds are to be surrendered for payment of the redemption price, and (vi) state any conditions to such redemption.

Official notice of redemption having been given as described above, and upon satisfaction of any conditions contained in a conditional notice of redemption, the 2007 Bonds or portions thereof to be so redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall fail to pay the redemption price) such 2007 Bonds or portions thereof shall cease to bear interest.

Tax Covenant

In the Bond Resolution, the Authority covenants for the benefit of the Holders of the 2007 Bonds that it will not take any action or omit to take any action with respect to the 2007 Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed or refinanced with the proceeds of the 2007 Bonds if such action or omission (i) would cause the interest on the 2007 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2007 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2007 Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met.

Defeasance

When all Bond Requirements of any 2007 Bond have been duly paid, the pledge and lien and all obligations under the Bond Resolution shall thereby be discharged and that 2007 Bond shall no longer be deemed to be Outstanding within the meaning of the Bond Resolution. There shall be deemed to be due payment of any Outstanding 2007 Bond or other securities when the Authority has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such 2007 Bond or other security, as the same becomes due to the final maturity of the 2007 Bond or other security, or upon any redemption date as of which the Authority shall have exercised or shall have obligated itself to exercise its prior redemption

option by a call of 2007 Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Authority and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as so needed to meet the schedule.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States. However, for the purposes described in this section, "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

Book-Entry Only System

The 2007 Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the 2007 Bonds. The ownership of one fully registered 2007 Bond for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix C - Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2007 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2007 BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the Authority, the Registrar or the Paying Agent will have any responsibility or obligation to DTC's Participants or Indirect Participants (defined in Appendix C), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the 2007 Bonds as further described in Appendix C to this Official Statement.

DEBT SERVICE REQUIREMENTS

The following table sets forth the annual (fiscal year) debt service requirements for the 2007 Bonds, the total annual debt service payable on the Prior Parity Bonds, the total annual debt service payable on the Prior Revenue Bonds, and the combined debt service requirements on the 2007 Bonds and the Existing Bonds. The table assumes that no optional redemptions are made prior to maturity, but that any mandatory sinking fund payments are made as scheduled.

Debt Service Requirements

Fiscal Year Ending	The 2007 Bonds			Debt Service on Prior	Debt Service on Prior	Combined Total Debt
June 30(1)	Principal	Interest	Total	Revenue Bonds	Parity Bonds	Service
2008(2)	--	--	--	$ 9,899,582	$ 1,938,880	$ 11,838,462
2009	$ 670,000	$ 2,615,567	$ 3,285,567	8,027,225	15,689,744	27,002,536
2010	865,000	2,391,985	3,256,985	17,639,944	5,055,294	25,952,223
2011	905,000	2,338,885	3,243,885	17,639,637	5,064,675	25,948,197
2012	940,000	2,283,535	3,223,535	17,638,081	5,077,000	25,938,616
2013	980,000	2,230,835	3,210,835	17,683,406	5,094,419	25,988,660
2014	1,020,000	2,180,835	3,200,835	17,688,850	5,097,344	25,987,029
2015	1,060,000	2,128,835	3,188,835	17,693,988	5,099,969	25,982,792
2016	1,105,000	2,074,710	3,179,710	17,682,375	5,095,844	25,957,929
2017	1,150,000	2,024,085	3,174,085	17,700,750	5,082,619	25,957,454
2018	1,195,000	1,975,691	3,170,691	17,708,500	5,072,144	25,951,335
2019	1,245,000	1,923,841	3,168,841	17,716,750	5,081,112	25,966,703
2020	1,300,000	1,869,760	3,169,760	17,747,875	5,082,081	25,999,716
2021	1,360,000	1,813,235	3,173,235	--	5,097,281	8,270,516
2022	1,420,000	1,753,450	3,173,450	--	5,108,606	8,282,056
2023	1,485,000	1,689,895	3,174,895	--	5,380,981	8,555,876
2024	1,555,000	1,622,238	3,177,238	--	5,376,106	8,553,344
2025	1,625,000	1,546,625	3,171,625	--	5,370,231	8,541,856
2026	1,700,000	1,463,500	3,163,500	--	5,359,753	8,523,253
2027	1,780,000	1,376,500	3,156,500	--	5,353,763	8,510,263
2028	1,865,000	1,285,375	3,150,375	--	--	3,150,375
2029	1,955,000	1,189,875	3,144,875	--	--	3,144,875
2030	2,060,000	1,089,500	3,149,500	--	--	3,149,500
2031	2,165,000	983,875	3,148,875	--	--	3,148,875
2032	2,275,000	872,875	3,147,875	--	--	3,147,875
2033	2,390,000	756,250	3,146,250	--	--	3,146,250
2034	2,515,000	633,625	3,148,625	--	--	3,148,625
2035	2,645,000	504,625	3,149,625	--	--	3,149,625
2036	2,780,000	369,000	3,149,000	--	--	3,149,000
2037	2,920,000	226,500	3,146,500	--	--	3,146,500
2038	3,070,000	76,750	3,146,750	--	--	3,146,750
Total	$50,000,000	$45,292,257	$95,292,257	$212,466,963	$110,577,846	$418,337,066

(1) The Authority's fiscal year runs from July 1 through June 30. The figures in this table represent interest payments on January 1 in the calendar year shown and principal and interest payments on the prior July 1.

(2) Does not include amounts already paid as principal and interest on July 1, 2007.

Source: The Financial Advisors.

SECURITY FOR THE BONDS

General

Special, Limited Obligations. The 2007 Bonds are special obligations of the Authority, payable as to all Bond Requirements solely from the Pledged Revenues. None of the covenants, agreements, representations and warranties contained in the Bond Resolution shall ever impose or shall be construed as imposing any liability, obligation or charge against the Authority (except the special funds pledged therefor, including the Reserve Fund and any other special funds pledged in the Bond Resolution) or against the general credit of the Authority, payable out of the general fund of the Authority, or out of any funds derived from any ad valorem taxes. The 2007 Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the 2007 Bonds shall not be considered or held to be general obligations of the Authority or the County but shall constitute the Authority's special obligations.

No Pledge of Property. The payment of the 2007 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the Authority, except the Pledged Revenues and any other moneys pledged for the payment of the 2007 Bonds. No property of the Authority, subject to such exception, shall be liable to be forfeited or taken in payment of the 2007 Bonds.

No Repealer. State statutes provide that no act concerning the 2007 Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2007 Bonds or their security until all of the 2007 Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Pledged Revenues

The 2007 Bonds are additionally secured by a lien (but not necessarily an exclusive lien) on the Pledged Revenues on a parity with the lien thereon of the Prior Revenue Bonds, the Prior Parity Bonds, and any future additional Parity Bonds. See "REVENUES AVAILABLE FOR DEBT SERVICE" and "Additional Parity Bonds" below.

State law prohibits the Cities and the County from repealing or amending (or otherwise directly or indirectly modifying) the ordinances imposing the License Taxes in such a manner as to impair the Bonds or any other outstanding bonds or obligations which are payable from or secured by a pledge of the License Taxes until the 2007 Bonds (or other bonds or obligations secured by such License Taxes) have been discharged in full.

Historical and Pro-Forma Pledged Revenues and Debt Service Coverage

The following table sets forth a history of the Pledged Revenues, the Annual Principal and Interest Requirements in each fiscal year and the associated debt service coverage, calculated by dividing the Pledged Revenues by the Annual Principal and Interest Requirements in each year. The table also sets forth those items as set forth in the Authority's budget for fiscal year 2008, compared with the estimated combined maximum annual principal and interest requirements on the 2007 Bonds and the Existing Bonds. *There is no assurance that the Pledged Revenues will continue to be realized in the amounts illustrated below or that Pledged Revenues will continue to grow on a year-to-year basis in the future.*

Historical and Pro-Forma Pledged Revenues and Debt Service Coverage

Revenues	FY 2003 Actual	FY 2004 Actual	FY 2005 Actual	FY 2006 Actual	FY 2007 Actual	FY 2008 Budget
Room Tax	$130,749,469	$153,119,152	$176,339,258	$200,086,827	$213,256,076	$227,000,000
Gaming Tax (1)	1,881,540	1,914,919	1,861,748	1,963,608	1,949,332	1,925,000
Use of Facilities (2)	32,140,044	34,627,763	45,056,357	48,359,641	50,916,321	52,284,800
Other (3)	3,581,638	3,519,913	1,457,265	2,762,447	2,996,882	2,407,500
Total	168,352,691	193,181,747	224,714,628	253,172,523	269,118,611	283,617,300
Less Operation & Maintenance Expenses						
General Government (4)	3,727,811	4,437,711	4,084,971	5,384,523	6,300,982	6,878,900
Marketing (5)	10,318,173	11,361,449	11,089,656	6,398,814	6,952,052	7,574,900
Administration & Operations	33,003,284	32,854,219	35,061,771	36,890,102	41,269,629	43,544,300
Total	47,049,268	48,653,379	50,236,398	48,673,439	54,522,663	57,998,100
Less Collection Allocation (6)	13,263,101	15,503,407	17,820,101	20,205,044	21,520,541	22,892,500
Total Pledged Revenues Including Gaming Taxes (1)	$108,040,322	$129,024,961	$156,658,129	$184,294,040	$193,075,407	$202,726,700
Annual Principal and Interest Requirements (7)	$26,129,201	$25,237,306	$24,477,555	$23,223,269	$24,391,084	$27,002,536
Coverage including Gaming Tax (1)	4.13x	5.11x	6.40x	7.94x	7.92x	7.51x
Pledged Revenues (i.e., Revenues net of Gaming Tax) (8)	106,346,936	127,301,534	154,982,556	182,526,793	191,321,008	200,994,200
Annual Principal and Interest Requirements (7)	$26,129,201	$25,237,306	$24,477,555	$23,223,269	$24,391,084	$27,002,536
Coverage Net of Gaming Tax	4.07x	5.04x	6.33x	7.86x	7.84x	7.44x

(1) Gaming Taxes are pledged to pay debt service on the Prior Parity Bonds, but are not pledged to pay debt service on the 2007 Bonds and the Prior Revenue Bonds.

(2) Includes revenue from the use of the Convention Center and Cashman Center (see "REVENUES AVAILABLE FOR DEBT SERVICE--Facilities Revenue Data") as well as miscellaneous items such as registration charges, travel commissions, and business center rentals.

(3) Comprised of interest income, miscellaneous fees and miscellaneous charges for services.

(4) In fiscal year 2006, the Public Affairs department transferred from the Marketing Division to the Executive Division. Total expenditures for Public Affairs are excluded due to the nature of the department; those expenditures benefit the City of Las Vegas and the County rather than the Convention Center or the Cashman Center.

(5) Beginning in 2006, includes only the expenditures related to the sales efforts of marketing convention facilities, primarily the Convention Center and Cashman Center (Marketing Services, Registration, Reservation Center and Meetings team). The remainder of the Authority's marketing costs are excluded.

(6) Collection allocation are costs that currently are redistributed to the political subdivisions which collected the taxes on behalf of the Authority. See "REVENUES AVAILABLE FOR DEBT SERVICE--License Taxes - License Tax Collections."

(7) In 2003 through 2007, reflects actual debt service payable on the Prior Parity Bonds, the Prior Revenue Bonds and other then-outstanding general obligation bonds additionally secured with Pledged Revenues. In the budgeted 2008 column, reflects the estimated combined maximum annual principal and interest requirements ($27,002,536 in fiscal year 2009) payable on the 2007 Bonds and the Existing Bonds.

(8) Includes Pledged Revenues only; Gaming Taxes and the portion of the Collection Allocation associated with collection of the Gaming Taxes are not included.

Source: Derived from the Authority's Comprehensive Annual Financial Reports for fiscal years 2003 through 2007 and the Authority's Final 2007-08 Budget, together with information provided by the Authority.

Bond Insurance

Payment Pursuant to Financial Guaranty Insurance Policy. Ambac Assurance Corporation ("Ambac Assurance") has made a commitment to issue a financial guaranty

insurance policy (the "Financial Guaranty Insurance Policy") relating to the 2007 Bonds, effective as of the date of issuance of the 2007 Bonds. Under the terms of the Financial Guaranty Insurance Policy, Ambac Assurance will pay to The Bank of New York, in New York, New York, or any successor thereto (the "Insurance Trustee"), that portion of the principal of and interest on the 2007 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor (as such terms are defined in the Financial Guaranty Insurance Policy). Ambac Assurance will make such payments to the Insurance Trustee on the later of the date on which such principal and/or interest becomes Due for Payment or within one business day following the date on which Ambac Assurance shall have received notice of Nonpayment from the Paying Agent. The insurance will extend for the term of the 2007 Bonds and, once issued, cannot be canceled by Ambac Assurance.

The Financial Guaranty Insurance Policy will insure payment only on stated maturity dates and on mandatory sinking fund installment dates, in the case of principal, and on stated dates for payment, in the case of interest. If the 2007 Bonds become subject to mandatory redemption and insufficient funds are available for redemption of all outstanding 2007 Bonds, Ambac Assurance will remain obligated to pay the principal of and interest on outstanding 2007 Bonds on the originally scheduled interest and principal payment dates, including mandatory sinking fund redemption dates. In the event of any acceleration of the principal of the 2007 Bonds, the insured payments will be made at such times and in such amounts as would have been made had there not been an acceleration, except to the extent that Ambac Assurance elects, in its sole discretion, to pay all or a portion of the accelerated principal and interest accrued thereon to the date of acceleration (to the extent unpaid by the Obligor). Upon payment of all such accelerated principal and interest accrued to the acceleration date, Ambac Assurance's obligations under the Financial Guaranty Insurance Policy shall be fully discharged.

In the event the Paying Agent has notice that any payment of principal of or interest on a 2007 Bond that has become Due for Payment and that is made to a holder by or on behalf of the Obligor has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code in accordance with a final, non-appealable order of a court of competent jurisdiction, such registered owner will be entitled to payment from Ambac Assurance to the extent of such recovery if sufficient funds are not otherwise available.

The Financial Guaranty Insurance Policy does not insure any risk other than Nonpayment (as set forth in the Financial Guaranty Insurance Policy). Specifically, the Financial Guaranty Insurance Policy does not cover:

1. payment on acceleration, as a result of a call for redemption (other than mandatory sinking fund redemption) or as a result of any other advancement of maturity;

2. payment of any redemption, prepayment or acceleration premium; and

3. nonpayment of principal or interest caused by the insolvency or negligence of the Trustee, Paying Agent or Bond Registrar, if any.

If it becomes necessary to call upon the Financial Guaranty Insurance Policy, payment of principal requires surrender of the 2007 Bonds to the Insurance Trustee together with an appropriate instrument of assignment so as to permit ownership of such 2007 Bonds to be

registered in the name of Ambac Assurance to the extent of the payment under the Financial Guaranty Insurance Policy. Payment of interest pursuant to the Financial Guaranty Insurance Policy requires proof of holder entitlement to interest payments and an appropriate assignment of the holder's right to payment to Ambac Assurance.

Upon payment of the insurance benefits, Ambac Assurance will become the owner of the 2007 Bond, appurtenant coupon, if any, or right to payment of the principal of or interest on such 2007 Bond and will be fully subrogated to the surrendering holder's rights to payment.

Ambac Assurance Corporation. Ambac Assurance is a Wisconsin-domiciled stock insurance corporation regulated by the Office of the Commissioner of Insurance of the State of Wisconsin, and is licensed to do business in 50 states, the District of Columbia, the Territory of Guam, the Commonwealth of Puerto Rico and the U.S. Virgin Islands, with admitted assets of approximately $10,391,000,000 (unaudited) and statutory capital of approximately $6,730,000,000 (unaudited) as of June 30, 2007. Statutory capital consists of Ambac Assurance's policyholders' surplus and statutory contingency reserve. Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service, Inc. and Fitch Ratings have each assigned a triple-A financial strength rating to Ambac Assurance.

Ambac Assurance has obtained a ruling from the Internal Revenue Service to the effect that the insuring of an obligation by Ambac Assurance will not affect the treatment for federal income tax purposes of interest on such obligation and that insurance proceeds representing maturing interest paid by Ambac Assurance under policy provisions substantially identical to those contained in the Financial Guaranty Insurance Policy shall be treated for federal income tax purposes in the same manner as if such payments were made by the Obligor.

Ambac Assurance makes no representation regarding the 2007 Bonds or the advisability of investing in the 2007 Bonds and makes no representation regarding, nor has it participated in the preparation of, this Official Statement other than the information supplied by Ambac Assurance and presented under the heading "SECURITY FOR THE BONDS--Bond Insurance."

Available Information. The parent company of Ambac Assurance, Ambac Financial Group, Inc. (the "Company"), is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). These reports, proxy statements and other information can be read and copied at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains an internet site at http://www.sec.gov that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including the Company. These reports, proxy statements and other information can also be read at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

Copies of Ambac Assurance's financial statements prepared in accordance with statutory accounting standards are available from Ambac Assurance. The address of Ambac

Assurance's administrative offices is One State Street Plaza, 19th Floor, New York, New York 10004, and its telephone number is (212) 668-0340.

Incorporation of Certain Documents by Reference. The following documents filed by the Company with the SEC (File No. 1-10777) are incorporated by reference in this Official Statement:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and filed on March 1, 2007;

2. The Company's Current Report on Form 8-K dated and filed on April 25, 2007;

3. The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended March 31, 2007 and filed on May 10, 2007;

4. The Company's Current Report on Form 8-K dated and filed on July 25, 2007;

5. The Company's Current Report on Form 8-K dated and filed on August 3, 2007;

6. The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended June 30, 2007 and filed on August 9, 2007;

7. The Company's Current Report on Form 8-K dated October 10, 2007 and filed on October 11, 2007;

8. The Company's Current Report on Form 8-K dated and filed on October 24, 2007; and

9. The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended September 30, 2007 and filed on November 9, 2007.

All documents subsequently filed by the Company pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in the same manner as described above in "Available Information."

Reserve Fund

General. The 2007 Bonds also are secured by a Reserve Fund created in the Bond Resolution. The Reserve Fund is required to be maintained as a continuing reserve in an amount equal to the Minimum Reserve Requirement. "Minimum Reserve Requirement" means the lesser of (a) 100% of the maximum annual principal and interest requirements on the 2007 Bonds; (b) 125% of the average annual principal and interest requirements of the 2007 Bonds; or (c) an amount equal to 10% of the proceeds of the 2007 Bonds, within the meaning of Section 148(d)(1) of the Tax Code. Amounts on deposit in the Reserve Fund may only be used to meet any deficiencies in the Bond Fund. Upon issuance of the 2007 Bonds, the Minimum Reserve Requirement will be $3,285,566.97. This amount is expected to be funded entirely with a debt service reserve surety bond.

See Appendix B - Summary of Certain Provisions of the Bond Resolution for additional information regarding the Reserve Fund.

Debt Service Reserve Fund Ambac Assurance Surety Bond. The Bond Resolution requires the establishment of a debt service Reserve Fund in an amount equal to the Minimum Reserve Requirement (defined above). The Bond Resolution authorizes the Authority to obtain a Qualified Surety Bond (the "Surety Bond") in place of fully funding the Debt Service Reserve Fund. Accordingly, application has been made to Ambac Assurance Corporation ("Ambac Assurance") for the issuance of a Surety Bond for the purpose of funding the Reserve Fund (see "General" above and Appendix B - Summary of Certain Provisions of the Bond Resolution). The 2007 Bonds will only be delivered upon the issuance of such Surety Bond. The premium on the Surety Bond is to be fully paid at or prior to the issuance and delivery of the 2007 Bonds. The Surety Bond provides that upon the later of (i) one (1) day after receipt by Ambac Assurance of a demand for payment executed by the Paying Agent certifying that provision for the payment of principal of or interest on the 2007 Bonds when due has not been made or (ii) the interest payment date specified in the Demand for Payment submitted to Ambac Assurance, Ambac Assurance will promptly deposit funds with the Paying Agent sufficient to enable the Paying Agent to make such payments due on the 2007 Bonds, but in no event exceeding the Surety Bond Coverage, as defined in the Surety Bond.

Pursuant to the terms of the Surety Bond, the Surety Bond Coverage is automatically reduced to the extent of each payment made by Ambac Assurance under the terms of the Surety Bond and the Obligor is required to reimburse Ambac Assurance for any draws under the Surety Bond with interest at a market rate. Upon such reimbursement, the Surety Bond is reinstated to the extent of each principal reimbursement up to but not exceeding the Surety Bond Coverage. The reimbursement obligation of the Obligor is subordinate to the Obligor's obligations with respect to the 2007 Bonds.

In the event the amount on deposit, or credited to the Debt Service Reserve Fund, exceeds the amount of the Surety Bond, any draw on the Surety Bond shall be made only after all the funds in the Debt Service Reserve Fund have been expended. In the event that the amount on deposit in, or credited to, the Reserve Fund, in addition to the amount available under the Surety Bond, includes amounts available under a letter of credit, insurance policy, Surety Bond or other such funding instrument (the "Additional Funding Instrument"), draws on the Surety Bond and the Additional Funding Instrument shall be made on a pro rata basis to fund the insufficiency. The Bond Resolution provides that the Reserve Fund shall be replenished in the following priority: (i) principal and interest on the Surety Bond shall be paid from first available Pledged Revenues; (ii) after all such amounts are paid in full, amounts necessary to fund the Reserve Fund to the required level, after taking into account the amounts available under the Surety Bond shall be deposited from next available Pledged Revenues.

The Surety Bond does not insure against nonpayment caused by the insolvency or negligence of the Trustee or the Paying Agent.

For further information about Ambac Assurance, see "Bond Insurance" above.

Rate Maintenance Covenant and Covenant Regarding Collection of Taxes

Rate Maintenance Covenant. In the Bond Resolution, the Authority covenants to charge users of the Facilities (but not necessarily all users) such rentals, fees, rates and other

charges as shall be at least adequate to meet the requirements described below and other provisions of the Bond Resolution. Such charges relating to the Facilities shall be sufficient, together with the proceeds of the License Taxes, to produce Gross Revenues to pay in each Fiscal Year:

(a) Operation and Maintenance. An amount equal to the annual Operation and Maintenance Expenses of the Facilities for the Fiscal Year,

(b) Principal, Interest and Reserves. An amount equal to the sum of (i) 1.25 times the annual principal and interest requirements on the 2007 Bonds, the Existing Bonds and any other Parity Bonds or Subordinate Securities payable in the Comparable Bond Year, and (ii) any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves or other accounts for such securities, and

(c) Deficiencies. Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom;

but the foregoing rate maintenance covenant is subject to compliance by the Authority with any legislation of the United States or the State or any regulation or other action taken by the Federal Government or any State agency or public body of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges due to the Authority for the use of or otherwise relating to, and all services rendered by, the Facilities, including, without limitation, increases in the amounts of such charges. All of such Gross Revenues shall be subject to distribution to the payment of Operation and Maintenance Expenses of the Facilities and to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as provided in the Bond Resolution.

The Bond Resolution defines "Annual Principal and Interest Requirements" to mean the sum of the principal of and interest on the 2007 Bonds, the Existing Bonds and any other Outstanding Parity Bonds be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. In calculating this amount, any principal amount of securities required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the resolution, ordinance or other instrument authorizing the issuance of such securities shall be treated as maturing in the Bond Year in which such amounts are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such securities occurs.

Collection of Charges and License Taxes. The Authority, on behalf of the County, shall cause the Gross Revenues, both the proceeds of the License Taxes and the rentals, fees, rates and other charges relating to the Facilities, to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, to the end that the Gross Revenues shall be adequate to meet the requirements of this Resolution and of any other resolutions supplemental hereto. If the Authority is of the opinion that any License Taxes are not being duly collected, fully, promptly or otherwise, the Authority shall perform all proper acts duly to effect their collection, as heretofore authorized by the Board of County Commissioners and the City Council of each of the Cities and as prescribed in NRS 268.460.

Additional Parity Bonds

The Bond Resolution authorizes the issuance of additional Parity Bonds having a lien on the Pledged Revenues that is on a parity with the lien thereon of the 2007 Bonds. However, before any such additional Parity Bonds are authorized or actually issued (excluding any additional Parity Bonds issued as refunding bonds, which are subject to different conditions as described in Appendix B hereto), the following conditions must be met:

(a) Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional Parity Bonds, the County or the Authority shall not be in default in making any payments required by the Bond Resolution (as described in Appendix B - Summary of Certain Provisions of the Bond Resolution--Flow of Funds).

(b) Historic Earnings Test. Except as otherwise provided in the Bonds Resolution, the Gross Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Parity Bonds shall have been at least sufficient to pay:

(i) An amount equal to the Operation and Maintenance Expenses of the Facilities for such Fiscal Year, and

(ii) An amount equal to 150% percent of the Combined Maximum Annual Principal and Interest Requirements (to be paid during any one Bond Year commencing with the Bond Year in which the additional Parity Securities are issued and ending on the first day of July of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding Parity Bond and the additional Parity Bonds proposed to be issued.

(c) Consideration of Additional Expenses. In determining whether or not additional Parity Bonds may be issued as described under paragraph (b) above, consideration shall be given to any probable estimated increase (but not reduction) in Operation and Maintenance Expenses of the Facilities that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Bonds.

(d) Adjustment of Pledged Revenues. In any computation of the earnings test as to whether or not additional Parity Securities may be issued as described in (b) above, the amount of the Gross Revenues for such Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Independent Accountant or by the Authority making the computations described above which loss or gain results from any change in any schedule of License Taxes constituting a part of the Gross Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of the Additional Parity Bonds, based on the number of taxpayers during such next preceding Fiscal Year as if such modified schedule of License Taxes shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the Authority or other legislative body having or purportedly having jurisdiction in the premises before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. Nothing in the Bond Resolution shall be construed to permit a reduction in License Taxes from the rates charged at the time of delivery of the 2007 Bonds.

A written certification or written opinion by an Independent Accountant or by the Director of Finance of the Authority, based upon estimates thereby as described in paragraph (c)

above, that the annual revenues when adjusted as described in paragraph (d) above, are sufficient to pay such amounts as described in paragraph (b) above, shall be conclusively presumed to be accurate in determining the right of the Authority to authorize, issue, sell and deliver Additional Parity Bonds.

Subordinate Securities Authorized; Superior Securities Prohibited

Nothing in the Bond Resolution prevents the County or the Authority from issuing additional securities payable from the Pledged Revenues and having a lien thereon that is subordinate, inferior and junior to the lien thereon of the 2007 Bonds.

The Bond Resolution prohibits the County and the Authority from issuing additional bonds or other additional securities payable from the Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the 2007 Bonds.

Other Obligations

The Bond Resolution does not limit the ability of the County or the Authority to issue bonds or other obligations which are not secured by a lien on any part of the Pledged Revenues.

REVENUES AVAILABLE FOR DEBT SERVICE

General

Pledged Revenues consist of (i) the Gross Revenues derived from the operation and use of the Facilities and (ii) the License Taxes levied by the County and the Cities and assigned to the Authority pursuant to ordinances adopted by the governing bodies of the respective entities after deducting certain costs of collection (not to exceed 10% of the gross license taxes collected), less operation and maintenance expenses of the Facilities. See Appendix B - Summary of Certain Provisions of the Bond Resolution. The License Taxes do not include the proceeds of certain room taxes imposed pursuant to State law but required to be remitted to other governmental entities or used for purposes other than the payment of debt service.

In the Bond Resolution and pursuant to the Act, the Authority covenants to take action to prevent the governing bodies of the County and the Cities from permitting any business subject to License Taxes to avoid the payment of such taxes and from repealing or modifying any such License Taxes in any manner prejudicially and materially affecting the security or pledge for the payment of the Bonds.

License Taxes

Room Taxes Generally. A license tax is levied on money received from room rentals by operators of hotels, motels, apartments and hotel apartments throughout the County and the Cities. The rate levied varies from 8% to 11% for resort hotels and 6% to 9% for non-resort hotels depending on the location of the property. The Authority receives only a portion of those Room Taxes (described in more detail below); the remainder are allocated to the State, County transportation projects, the Cities and the Clark County School District (the "School District") pursuant to State law.

The Authority receives from the County and Henderson a 5% tax on resort hotel room rentals (a resort hotel is defined as an establishment renting rooms to temporary or transient guests and having a casino containing not less than three games); a 4% tax on other hotel and motel room rentals located within 35 miles of the Convention Center; a 4% tax on apartment and hotel apartment room rentals (collected only on rentals received on a less than weekly basis); and, with respect to the County only, a 2% tax on room rentals by properties other than resort hotels located more than 35 miles from the Convention Center. From Las Vegas, the Authority receives a 5% tax on room rentals in hotels having 75 or more rooms and a 4% tax on room rentals in all other hotels, motels, and other establishments offering rooms on a less than weekly basis. From North Las Vegas, the Authority receives a 5% tax on room rentals in hotels having 100 or more rooms and not less than 3 games and a 4% tax on other hotel and motel room rentals. From Boulder City, the Authority receives a 5% tax on room rentals in hotels having 100 or more rooms and a 3% tax on room rentals in all other hotels, motels and apartment hotels. From Mesquite, the Authority receives a 4% tax on resort hotel and motel room rentals within its boundaries. Rentals paid by permanent occupants, defined as resident guests from and after thirty days of continued residence, are exempt from the tax. Certain of the governmental entities collecting room taxes allow property operators that make prompt payment of the taxes to retain a discount equal to 2% on the total taxes due (those amounts otherwise would constitute Room Taxes); operators who pay taxes late are not allowed to retain the 2% discount.

As described above, the Cities, the County, the School District and the State also receive Room Tax revenues that are not distributed to the Authority and therefore are not pledged to the payment of the 2007 Bonds.

License Tax Collections. The County and each of the Cities are responsible for collection of the Room Taxes. The Authority receives Room Taxes from the County and the Cities on a monthly basis. Pursuant to an agreement dated December 5, 1995, as amended on September 11, 2007, between the Authority, the County and the Cities, the Authority returns 10% of the combined gross tax revenues it receives to the County and the Cities for their services in collecting the taxes. Prior to fiscal year 2008, the amounts returned generally were distributed among the entities in direct proportion to the population that each of the entities have in relation to the combined total populations. Beginning in fiscal year 2008, the amount returned to each entity generally will be calculated based upon a "base" amount equal to the amount received in fiscal year 2007, plus a "supplemental" amount based partly upon proportional population and partly upon the actual amount of taxes collected within the entity's boundaries. The "supplemental" amount based upon actual tax collections will increase in each year; by fiscal year 2011, the "supplemental" amount will be calculated entirely based upon taxes collected within an entity. By State statute, the Authority may not contract to return to the County and the Cities their costs of collection in an amount exceeding 10% (in the aggregate) of the License Taxes paid to the Authority.

License Tax Data

History of Room Tax and Gaming Tax Collections. The table below presents a five-year history of the Room Taxes collected by the County and each of the Cities and remitted to the Authority and the collection allowance returned by the Authority to the County and each of the Cities in the years shown. The table also includes the Authority's final budget amounts for 2008. *Although not pledged to the payment of debt service on the 2007 Bonds or the Prior Revenue Bonds, information about certain Gaming Taxes collected by each of the Cities (except Boulder City) and the County also is included in the following table.*

History of Room Tax and Gaming Tax Collections

Fiscal Year Ending June 30,	2003 (Actual)	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Budget)
ROOM TAXES (1)						
Collected by:						
Clark County	$118,420,831	$138,182,788	$159,319,174	$181,759,543	$194,442,571	$206,650,000
City of Las Vegas	8,451,481	9,810,307	11,094,369	11,754,615	11,913,846	12,800,000
City of North Las Vegas	407,777	557,829	696,130	653,373	707,710	729,000
City of Henderson	2,467,293	3,494,942	4,080,813	4,704,028	5,024,084	5,500,000
City of Boulder City	113,685	156,655	160,384	164,099	161,231	171,000
City of Mesquite	888,402	916,630	988,388	1,051,169	1,006,634	1,150,000
Total	130,749,469	153,119,152	176,339,258	200,086,827	213,256,076	227,000,000
GAMING TAXES (2)						
Collected by:						
Clark County	1,441,945	1,479,462	1,409,560	1,516,001	1,482,601	1,475,000
City of Las Vegas	114,837	124,929	114,579	111,387	103,509	125,000
City of North Las Vegas	98,419	93,276	130,610	133,690	119,151	100,000
City of Henderson	182,737	174,096	152,032	166,364	183,599	175,000
City of Mesquite	43,602	43,157	54,967	36,166	60,472	50,000
Total	1,881,540	1,914,919	1,861,748	1,963,608	1,949,332	1,925,000
TOTAL LICENSE TAXES	$132,631,009	$155,034,071	$178,201,006	$202,050,435	$215,205,408	$228,925,000
COLLECTION ALLOCATION						
Redistributed To:						
Clark County	$5,384,741	$6,322,289	$7,348,263	$8,322,808	$ 8,852,199	$ 9,468,300
City of Las Vegas	4,282,631	4,919,231	5,540,693	6,176,979	6,503,053	6,760,200
City of North Las Vegas	1,092,287	1,299,186	1,543,544	1,864,094	2,072,490	2,314,400
City of Henderson	1,681,130	2,001,490	2,282,755	2,588,452	2,758,525	2,930,200
City of Boulder	291,788	341,075	392,042	444,510	473,452	503,700
City of Mesquite	530,524	620,136	712,084	808,201	860,822	915,700
Total Collection Allocation	$13,263,101	$15,503,407	$17,820,101	$20,205,044	$21,521,541	$22,892,500

(1) Does not include room license taxes that are not pledged to the payment of the 2007 Bonds.
(2) Boulder City prohibits gaming; therefore, it does not impose gaming taxes.

Source: The Authority.

Largest Room Taxpayers. The primary revenue source for the Authority is Room Taxes imposed on hotels and motels in the County. The following table sets forth the ten largest hotel properties in the County (which, accordingly, are in the group which generates the greatest volume of Room Taxes for the Authority). The ten largest hotel properties according to the number of rooms as of June 30, 2007, are set forth in the following table together with aggregate information about other properties within the County. The ten largest hotel properties represented 26.3% of the total room inventory in the County as of June 30, 2007; such properties represented 29.7% of the total room inventory in the Las Vegas metropolitan area as of that date.

Principal Room Taxpayers

Hotel/Motel	Rooms	% of Total
MGM Grand	5,034	3.5%
Luxor	4,408	3.0
Venetian	4,027	2.8
Excalibur	3,991	2.7
Bellagio	3,933	2.7
Circus Circus	3,763	2.6
Flamingo Hilton	3,545	2.4
Caesars Palace	3,364	2.3
Mandalay Bay	3,215	2.2
Mirage	3,044	2.1
Subtotal	38,324	26.3
Other Hotels/Motels (1)	90,723	62.2
Total Las Vegas Metropolitan Area	129,047	88.5
Total Laughlin	10,696	7.3
Total Mesquite	2,683	1.8
Total Jean/Primm	3,454	2.4
Total Inventory of Rooms	145,880	100.0%

(1) Does not include timeshare properties.

Source: The Authority.

Room Availability and Occupancy. One measure of the historic growth of tourism in the County is the increase in the number of hotel and motel rooms available for occupancy as shown in the following table. The County's hotels and motels have historically experienced higher occupancy rates than those on a national level. Even with the increasing availability of rooms, the occupancy rate for the Las Vegas metropolitan area continues to grow, as illustrated in the following table.

Rooms Available and Occupancy

Calendar Year	Rooms Available(1)	Occupancy Percentage	National Occupancy Percentage
2002	126,787	84.0%	59.1%
2003	130,482	85.0	59.2
2004	131,503	88.6	61.3
2005	133,186	89.2	63.1
2006	132,605	89.7	63.4

(1) Total Las Vegas metropolitan area and Jean/Primm properties.

Source: Authority Marketing Division - Research Department.

During calendar year 2006, the County experienced a net loss of approximately 1,000 hotel/motel rooms overall; significant closures included the Boardwalk Hotel closure (654 rooms), the Lady Luck Casino Hotel closure for renovation (743), and the Stardust Resort and Casino closed (1,552 rooms) along with the Budget Suites of America (639 rooms). However, during 2006, several new properties opened; significant additions included the Red Rock Resort, Spa, Casino - Phases 1 and 2 (814 rooms), the Signature at MGM Grand - Tower 1 (576 rooms,

including condo-hotel units that may be rented overnight when individual condo owners place units into nightly inventory ("condo-hotel units")), and the South Point Hotel & Casino - Tower 2 (614 rooms). A net gain of 8,083 square feet of private convention space also was added during calendar year 2006.

As of June 26, 2007, the Authority anticipated the net addition of 4,224 rooms (including condo-hotel units) during 2007. Those figures included the closure of the New Frontier Hotel Casino (984 rooms) slated for July 2007 and the closure of Nevada Landing (303 rooms), among other, smaller closures. The Signature at MGM Grand - Tower 2 (576 rooms, including condo-hotel units) opened in January 2007; the Palazzo (3,025 rooms) is expected to open in fall 2007; and the Siena Suites expansion and Gateway South (300 rooms each) are planned to open in December 2007. Other, smaller projects also have opened or are slated to open during 2007. The Authority expects the net addition of approximately 442,000 square feet of additional private convention space (composed primarily of approximately 450,000 square feet in the Palazzo project) during 2007.

The Authority currently anticipates the addition of more than 35,000 hotel rooms (including condo-hotel units, but excluding time-share units, in which ownership is divided among multiple owners with each owning the unit for a short interval - usually one week) in the next three to five years and the addition of approximately 2 million square feet of exhibit and meeting space by 2011. Certain of the projects included in these figures are described below. These figures remain subject to change, delay or abandonment by the private property owners/developers. *In addition, not all of the projects included in these figures have begun design or construction; therefore, it is possible that some of the projects will be significantly delayed or abandoned. These estimates remain subject to change.* These estimates include the following major projects and associated room counts (including condo-hotel units in some cases, but excluding time-share units):

Calendar Year	Project Description
2008	Palms Place (599 rooms)
	Trump International Hotel and Tower (1,282 rooms)
2009	MGM Mirage "Project CityCenter" Phase 1 (6,345 rooms)
	Fontainebleau-Las Vegas (3,889 rooms)
	Conrad Las Vegas Hotel (792 rooms)
	Encore at Wynn Las Vegas (2,034 rooms)
	Hard Rock Hotel expansion/redevelopment (950 rooms)
2010	Grand Hyatt Las Vegas at The Cosmopolitan Resort & Casino (3,000 rooms)
	Echelon Place (4,913 rooms)

In addition to the hotel room expansions described above, based upon current plans, the Authority currently expects that among other smaller projects, the MGM Mirage "Project CityCenter" will add approximately 300,000 square feet of private convention space during 2009; and additional 750,000 square feet is expected to be added as part of the Echelon Place project during 2010.

Facilities Revenues

General. The Authority's Facilities are not intended to be self-supporting but to generate convention, tourism and business activity within the County. This activity, in turn, generates the Room Tax revenues and Gaming Tax revenues which are used to maintain the functions of the Authority. In 1959, the Convention Center was opened, and the Authority has regularly expanded its facilities to accommodate the growth of population and convention activity in metropolitan Las Vegas.

Present Facilities; Rates and Charges. The Facilities currently consist primarily of the Convention Center and the Cashman Center. Brief descriptions of those facilities follow, including a general description of current rates and charges at each facility.

Convention Center - Located on a 127-acre site adjacent to the Las Vegas Strip, the Convention Center is one of the most modern and functional facilities in the country. The Convention Center is a 3.2 million square foot facility located within a short distance of more than 100,000 hotel rooms. The exhibit space consists of 16 exhibit halls; the exhibit space in the South Hall is equally divided between two floors and is connected to the older building by a span across Desert Inn Road. Truck ramps on the south side of the building allow freight vehicles direct access to the second floor. An additional 80,000 square feet is dedicated to food service facilities, including a 600-seat restaurant, 18 concession stands and 2 Starbucks cafes. In addition to more than two million square feet of net exhibit space, 144 meeting rooms (more than 240,000 square feet) handle seating capacities ranging from 20 to 2,000. A grand lobby and registration area link existing exhibit halls with new exhibit and meeting rooms, and allows simultaneous setup, breakdown and exhibition of multiple events. Parking for 5,300 cars is available on-site. Concessions currently are provided by Aramark Sports and Entertainment Services, Inc. ("Aramark") pursuant to a lease between the Authority and Aramark (see AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--Other Obligations and Long-Term Contracts").

See "LAS VEGAS CONVENTION AND VISITORS AUTHORITY--Capital Plans - Master Plan Enhancement Program Fund" for information on the Enhancement Plan currently underway at the Convention Center. Because of the construction activities associated with the Enhancement Plan, Convention Center revenues are expected to be negatively impacted in varying degrees in each year through completion (currently planned for fiscal year 2012). The largest financial impact is expected to be felt in fiscal year 2010, when Convention Center facility revenues are expected to drop by approximately 16% due to the unavailability of exhibit space during construction and possible price concessions to conventions which book during construction.

At the Las Vegas Convention Center, the cost per individual exhibit hall is either the minimum daily rate (currently ranging from $5,500 to $27,625) or 25¢ per net square foot, whichever is greater. Exhibit halls are not charged when used for catered food functions or general sessions only. Move-in/move-out days exceeding the number of show days are charged at 50% of the minimum daily rate. Meeting room charges are based on 10 (ten) complimentary meeting rooms per 100,000 square feet of exhibit space used for halls N1-N4 and C1-C5.1. Meeting rooms for exhibit halls S1-S4 are assigned. Additional rooms are charged minimum daily rates (ranging from $125 to $1,475). If any meeting room and office space is used for exhibits, the rent is double the minimum daily rate. In order to support the Authority's

investment in facility enhancement, the Board has approved a phased-in rate increase for future years. Effective July 1, 2009, the rate will increase to 29¢ per net square foot, and three years later it will increase to 34¢ per net square foot.

The daily parking fee at the Las Vegas Convention Center is $10 per vehicle.

Cashman Center - The Cashman Center is located on a 55-acre site adjacent to the downtown area of the City of Las Vegas. The Cashman Center currently provides a 10,000-seat outdoor sports stadium, a 1,954-seat performing arts theater, 16 meeting rooms and 100,000 square feet of exhibit hall space for medium-sized conventions with between 3,000 and 6,000 delegates. The Cashman Center currently is the home of the Las Vegas "51s," a AAA baseball franchise. Concessions (including operation of the Club Level Restaurant) currently are provided by Aramark pursuant to a three-year contract dated January 1, 2007. The Cashman Center is an aging facility that will require substantial capital maintenance in the future. The Authority currently is studying its use of Cashman Center and alternatives to its ownership. It is possible that the Authority will transfer ownership of the Cashman Center to the City of Las Vegas or another entity in the future.

At the Cashman Center, the cost per individual exhibit hall for conventions or trade shows is either the minimum daily rate of $6,130 or 25¢ per net square foot, whichever is greater. Exhibit halls are not charged when used for catered food functions or general sessions only. Move-in/move-out days exceeding the number of show days are charged at 50% of the minimum daily rate. Meeting room charges are based on 10 (ten) complimentary meeting rooms per 100,000 square feet of exhibit space used. Additional rooms are charged the minimum daily rate of $300. If any meeting room is used for exhibits, the rent is double the minimum daily rate.

For public events, the cost per individual exhibit hall is either the minimum daily rate of $3,000 or 12% of gross admission receipts, whichever is greater. Move-in/move-out days exceeding the number of show days are charged at 50% of the minimum daily rate. Meeting room rentals are $300 per room per day.

The Club Level Restaurant rental is $800 per day. The daily rental is not charged when used for catered food functions.

The stadium rental rate is the greater of $4,000 per day or 12% of gross admission receipts.

The theatre rental rate for performances is the greater of $2,500 per day or 12% of gross admission receipts. Dress rehearsals performed prior to actual show days are charged at 50% of the minimum daily rate.

The daily parking fee at Cashman Center is $3 per vehicle.

Facilities Revenue Data

Facilities Revenues. The following table shows revenue generated from the Convention Center and the Cashman Center for the years indicated and budgeted information for 2008.

Revenues from Use of Facilities

Fiscal Year Ended June 30,	2003 Actual	2004 Actual	2005 Actual	2006 Actual	2007 Actual	2008 Budget
Convention Center: (1)						
Exhibit Halls	$17,626,619	$18,137,027	$23,101,131	$23,680,876	$23,649,059	$26,700,000
Meeting Rooms	1,115,762	1,155,315	1,066,730	1,072,307	774,712	931,000
Parking (2)	1,752,180	1,673,947	1,978,262	1,835,068	2,802,443	2,735,000
Contractors	2,241,348	3,167,306	3,412,230	4,245,355	4,523,331	3,600,000
Caterers	4,268,815	5,415,860	6,899,231	6,493,288	6,917,274	6,700,000
Reimbursed Services	207,951	176,028	161,523	264,432	318,173	254,000
Telephone	2,003,907	2,017,695	2,426,767	3,506,169	2,651,396	2,100,000
Other (3)	859,616	726,000	1,259,480	1,485,534	1,561,042	1,746,000
Total	30,076,198	32,469,177	40,305,354	42,583,029	43,197,430	44,766,000
Cashman Center:						
Exhibit Halls	552,217	574,167	517,854	617,261	674,620	660,000
Meeting Rooms	123,250	141,846	116,171	122,846	146,559	195,000
Parking	485,361	590,444	523,548	500,153	544,807	562,000
Stadium	366,697	327,369	270,833	229,999	240,733	250,000
Theater	187,567	157,646	256,688	196,807	230,800	262,000
Caterer	144,387	178,041	159,447	146,954	124,392	165,000
Telephone	15,329	9,001	11,532	2,670	25,233	3,500
Other (4)	189,038	180,073	199,284	298,944	319,926	267,000
Total	2,063,846	2,158,586	2,055,357	2,115,634	2,307,070	2,364,500
Total Facilities Revenues	$32,140,044	$34,627,763	$42,360,711	$44,698,663	$45,504,500	$47,130,500

(1) The significant increases in Convention Center rentals in 2005 relate to the opening of a large expansion and contracts that were renegotiated.
(2) In fiscal year 2007, parking fees at the Convention Center increased from $5 to $10.
(3) Other (Convention Center) is comprised of sign rental, equipment rental, advertising, cable fees and miscellaneous use of facilities.
(4) Other (Cashman Center) is comprised of Club Level Restaurant, contractor services, equipment rental, telephone and miscellaneous use of facilities.

Source: The Authority.

Usage Statistics. The following tables set forth the number of conventions, events and meetings held at the Facilities for the past five years:

Summary of Convention Center and Cashman Center Activity

Fiscal	Convention Center				Cashman Center			
Year	Conventions	Events	Meetings	Total	Conventions	Events	Meetings	Total
2003	79	3	23	105	6	241	232	479
2004	80	4	24	108	4	136	77(1)	217
2005	74	12	10	96	6	135	62	203
2006	84	12	10	106	4	137	99	240
2007	78	15	3	96	4	158	9	257

(1) In 2004, the Authority changed the methodology for reporting meetings held at Cashman Center. Prior to the methodology change, all meetings (including internally scheduled meetings) were counted; after the change, only meetings held by external customers were counted. The Authority implemented the methodology change at the Convention Center in 2002.

Source: The Authority.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

General

The Authority was originally established in 1955 as the Clark County Fair and Recreation Board in order to acquire and operate convention hall and recreation facilities within the Las Vegas metropolitan area. In addition, the Authority is charged with the responsibility of promoting the recreational facilities of the County and is the operating instrumentality of the County for convention purposes and recreational facilities. The Authority is also the primary marketing organization for the area. To provide revenue to support such efforts, pursuant to NRS 244.335 and NRS 268.095, the County and the incorporated cities of Las Vegas, North Las Vegas, and Henderson imposed certain taxes in 1957 on hotel, motel and gaming businesses, as more fully described under "REVENUES AVAILABLE FOR DEBT SERVICE--License Taxes." Shortly after its incorporation in 1959, Boulder City imposed a similar tax on hotel and motel businesses, but not on gaming, which is prohibited in Boulder City. The City of Mesquite, which was incorporated in 1984, has similarly imposed a license tax on hotel, motel and gaming business. See "REVENUES AVAILABLE FOR DEBT SERVICE--License Taxes."

Governing Body

In accordance with State statutes, the Board consists of fourteen members composed of (1) two members of the Board of Clark County Commissioners; (2) two members of the Council of the City of Las Vegas; (3) one member of the Council of the City of Henderson; (4) one member of the Council of the City of Mesquite; (5) one member of the Council of the City of Boulder City; (6) one member of the Council of the City of North Las Vegas; and (7) six private sector members appointed by the aforementioned elected officials. Three of the six private sector members are nominated by the Greater Las Vegas Chamber of Commerce the ("Chamber"). Of the three private sector members nominated by the Chamber, two must represent tourism interests (at least one of those must represent the resort hotel industry) and one must represent other commercial interests or interests related to tourism. The remaining three private sector members must be selected from a list of nominees submitted by the Nevada Resort Association; two must represent the resort hotel industry and one must represent the downtown hotel industry. The eight elected officials are selected periodically by their respective governing bodies; their terms on the Board are coterminous with their terms of office. The six remaining members serve staggered one-year or two-year terms.

The present members of the Board, their representation and the dates of expiration of their respective terms are set forth below.

Name	Title	Entity Represented	Term Expires
Oscar B. Goodman	Chair	City of Las Vegas	June 2011
Keith Smith	Vice Chair	Nevada Resort Association	June 2008
James Gibson	Secretary/Treasurer	City of Henderson	June 2009
Charles Bowling	Member	Nevada Resort Association	June 2009
Larry Brown	Member	City of Las Vegas	June 2009
Tom Collins	Member	Clark County	December 2008
Susan Holecheck	Member	City of Mesquite	June 2011
Tom Jenkin	Member	Chamber of Commerce	June 2009
Kara Kelley	Member	Chamber of Commerce	June 2009
Michael Montandon	Member	City of North Las Vegas	June 2009
Scott Nielson	Member	Nevada Resort Association	June 2009
Mike Pacini	Member	City of Boulder City	June 2009
Andrew Pascal	Member	Chamber of Commerce	June 2008
Rory Reid	Member	Clark County	December 2010

Administration

The Board appoints administrators who serve at the pleasure of the Board to carry out the policy of the Authority. Certain of those administrators are described below.

Rossi T. Ralenkotter, President/CEO. Rossi Ralenkotter is President/CEO for the Authority. A 34-year employee of the Authority, Mr. Ralenkotter previously served as the Authority's Executive Vice President and Senior Vice President of Marketing. He has a Bachelor of Science degree in marketing from Arizona State University and a master's degree in business administration from University of Nevada, Las Vegas. Mr. Ralenkotter, a 54-year resident of Las Vegas, is a member of the Las Vegas Ad Club, which inducted him into the Las Vegas Advertising Hall of Fame for lifetime marketing achievements. He also has received Lifetime Achievement honors from the American Marketing Association and, most recently, the Travel and Tourism Research Association. Mr. Ralenkotter is a member of the American Society of Travel Agents, the International Association of Convention & Visitors Bureaus, the American Society of Association Executives and the Hotel Sales Marketing Association. He has been named as one of the Outstanding Young Men of America, and to Who's Who of America. Mr. Ralenkotter served as a Nevada delegate to the White House Conference on Travel and Tourism in 1995. In 2004, Brandweek magazine selected Mr. Ralenkotter as the Grand Marketer of the year.

Terry Jicinsky, Senior Vice President - Marketing. Terry Jicinsky is the Senior Vice President of Marketing for the Authority. His responsibilities with the Authority encompass the oversight of all advertising, marketing and sales relations efforts. He is a 19-year resident of Las Vegas. With over 20 years experience in the travel and tourism industry, Mr. Jicinsky's career path has covered aspects ranging from consumer travel research, internet marketing, database marketing and hotel management. Before joining the Authority in 1992, his work experience included consulting positions with the national accounting firms of Laventhal & Horwath and Coopers & Lybrand, as well as management positions with Marriott hotels. Mr. Jicinsky has served on the board of directors for the International Association of Convention and Visitors Bureau Foundation, the International Travel and Tourism Research Association and the Las Vegas American Marketing Association. He is a graduate of the Las Vegas Chamber of Commerce Leadership Program, and holds a Business Administration Degree from the

University of Wisconsin, Stout as well as a Masters Degree in Hospitality Administration from the University of Nevada, Las Vegas.

E. James Gans, Senior Vice President - Operations. Mr. Gans is the Authority's Senior Vice President of Operations. He joined the Authority in 1999 as the Vice President of Administration. Prior to joining the Authority, Mr. Gans worked at the Clark County Sanitation District for 26 years and served as Executive Director for 20 years. He also has worked in the private sector for Titanium Metals Corporation, Central Telephone Company and Southwest Gas Corporation. Mr. Gans graduated from the University of Nevada, Las Vegas, where he received both his Bachelor of Science degree in Psychology and his Masters Degree in Public Administration.

Employee Relations and Pension Benefits

Employees. The Authority has 574 full-time employees and 400 intermittent and temporary employees who are available as needed. Presently, approximately 45% of the Authority employees are represented by a union, the Nevada Service Employees Union/SEIU Local 1107. The Authority and the Employees Association have entered into an agreement which expires June 30, 2008. The Authority considers its relations with its employees to be satisfactory.

Benefits. The Authority provides a deferred compensation plan to its employees, as well as long term disability and life insurance, health insurance, paid personal time off and holidays, and reimbursement for certain educational expenses. The Authority participates in the County's self-funded health insurance fund.

Pension Matters. The Public Employees' Retirement System ("PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the Authority. PERS, established by the Nevada legislature effective July 1, 1948, is governed by the Public Employees' Retirement Board whose seven members are appointed by the Governor and serve four-year terms.

All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing multiple-employer defined benefit plan. Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits.

Regular members of PERS are eligible for retirement benefits at age 65 with 5 years of service, at age 60 with 10 years of service or at any age with 30 years of service. Police and fire members are eligible for retirement benefits with 5 years of service at age 65, with 10 years of service at age 55, with 20 years of service at age 50, or at any age with 25 years of service.

PERS has an annual actuarial valuation showing unfunded liability and the contribution rates required to fund PERS on an actuarial reserve basis; however, actual contribution rates are established by the State Legislature. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2006. At that time, PERS reported an unfunded accrued liability of approximately $6.46 billion (an increase of approximately 13%

from the prior year). Accordingly, as of June 30, 2006, PERS was 74.9% funded, compared to a funding level of 75.8% as of June 30, 2005. The amortization method used for the unfunded actuarial liability is the year to year closed method, with each amortization period set at 30 years. See Note 11 in the audited financial statements attached hereto as Appendix A for additional information on PERS. In addition, copies of PERS' most recent annual financial report, including audited financial statements and required supplemental information, are available from the Public Employees Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, telephone: (775) 687-4200.

Contribution rates to PERS are established by State statute. The statute allows for increases or decreases of the actuarially determined rate. Per the statute, there is no obligation on the part of the employer to pay for their proportionate share of the unfunded liability. The Authority is obligated to contribute all amounts due under PERS. The contribution rate for regular members, based on covered payroll, for the year ended June 30, 2006, was 19.75%, for the year ended June 30, 2005, was 20.25%, and for the year ended June 30, 2004, was 18.75%. Beginning July 1, 2007, the contribution rate for regular members increased to 20.50%.

The Authority's contributions to PERS for the years ended June 30, 2006 and 2007 were $5,282,288 and $5,684,347, respectively.

Other Post-Employment Benefits. The Authority participates in a County plan that makes certain post-retirement health insurance and life insurance benefits ("OPEB") available to employees who retire under PERS and elect to receive and pay for the benefits. The OPEB are only available to retirees who are then receiving a pension from PERS ("Retirees"). The current OPEB program covers employees and Retirees of the County and five other local governments in Southern Nevada (collectively, the "Other Agencies"), including the Authority.

Health Insurance. Retirees can elect to continue to participate in the health insurance benefits provided to employees. For each Retiree, the premium for this insurance benefit is based on the number of persons covered (i.e., the premium is greater for a Retiree who elects to also have dependants covered). Two types of health insurance currently are offered: a self-funded preferred provider organization plan ("PPO") and a health maintenance organization ("HMO") plan. Retirees can elect to continue coverage under either of these plans on payment of the required premium for themselves and their dependents. The premium payable by the Retiree for the self-funded plan is based on the number of years of service with any of the public entities within the benefit plan, and whether the Retiree (or dependant) receives Medicare insurance benefits. Premiums for the HMO are not dependent on the years of employment, but vary based upon whether or not the employee receives Medicare insurance benefits.

In lieu of participating in one of the health insurance plans described above, Retirees currently can elect to obtain health care coverage for themselves and their dependants under the State-administered Public Employees' Benefit Program ("PEBP"). If a Retiree elects this option, the Authority is required by NRS 287.023 to pay a statutorily-defined portion of the Retiree's premium for coverage under PEBP; the balance of the premium must be paid by the Retiree. The Authority's portion of the premium subsidy is based on years of employment; for employment of 20 years or more, the Authority is required to pay 100% of the premium subsidy. Pursuant to recently adopted legislation, Authority employees are able to enroll in this program only if they retire prior to November 1, 2008. It is possible that a substantial number of Authority employees (approximately 10%) will retire prior to November 1, 2008, in order to take

advantage of subsidized insurance premiums under PEBP. The Authority is not able to predict how many employees will retire for this purpose; however, should a substantial number of employees do so, the Authority's costs under PEBP could increase beyond those estimated in the OPEB study described below.

Life Insurance. The life insurance benefit offered to Retirees currently provides a $20,000 death benefit if the Retiree dies before age 70 and a $1,000 death benefit if the Retiree dies after that age; Retirees who elect to obtain this benefit must pay a subsidized premium of $48 per year if they are under 70 and a premium of $2 per year if they are over 70. Spouses of Retirees can also be covered at additional cost to the Retiree; the death benefit paid on the death of the spouse is $5,000 if the Retiree is under 70 and $1,000 if the Retiree is 70 or older.

Valuation of the Authority's Share of the OPEB Program. Beginning in fiscal year 2007-08, Governmental Accounting Standards Board Statement No. 45 ("GASB 45") will require that the Authority begin recording a liability for its share of the OPEB Program. The County, on behalf of itself and the Other Agencies, has obtained an actuarial study to determine the actuarial value of the obligations under the OPEB Program. According to this study, as of July 1, 2006, the Authority's share of the total combined unfunded actuarial accrued liability ("UAAL") of the OPEB Program ranged from approximately $12.6 million (based on a discount rate of 8% per annum) to $21.9 million (based on a discount rate of 4% per annum). As of July 1, 2006, the annual amount required (end of year) to be paid by the Authority to amortize this liability over 30 years and to accumulate an appropriate amount for current employees so that UAAL does not increase (the "annual required contribution" or "ARC") ranged from $1,074,584 to $2,027,371, depending on the discount rate used. None of that amount has been funded to date. These valuations are based on several assumptions, including future Retiree contribution rates, the two different discount rates discussed above, participation in County plans or PEBP, annual increases in insurance costs, and the per annum investment (discount) rates discussed above.

Funding of UAAL. Recently enacted legislation allows the establishment of an irrevocable trust fund to account for OPEB moneys; moneys deposited into the trust fund will be invested by the board of trustees of the trust. The County is in the process of establishing a trust; the Other Agencies, including the Authority, will be eligible to participate in the trust once it is established. The Authority currently expects to recognize its share of the ARC in its financial statements, but currently does not expect to entirely fund it.

Insurance

The Authority has a comprehensive insurance coverage program in place (all with "A15" rated insurance carriers). Current coverage includes blanket buildings and contents coverage and boiler and machinery coverage - each with a limit of approximately $400,000,000 and automobile liability coverage with a $1,000,000 limit. In addition, the Authority carries comprehensive general liability insurance with a $1,000,000 base policy, which includes automobile liability coverage, umbrella excess policies which total $100,000,000 and terrorist acts insurance. These policies expire on August 1, 2008.

Effective July 1, 2003, the Authority began self-insuring for workers' compensation. The Authority has purchased excess workers compensation insurance for all claims over $350,000 per claim and $1,000,000 in total. The Authority also has purchased

Directors and Officer's liability insurance, which includes employment practices liability coverage ($10,000,000 coverage). In the opinion of the Authority's Legal Counsel, the Authority's insurance policies provide adequate insurance protection for the Authority.

Capital Plans

General. The Authority develops a five-year Capital Improvement Plan ("CIP") in conjunction with its budget process and updates it annually. The CIP is a planning document and does not authorize or fund projects; the Authority authorizes individual projects on an as-needed basis. Capital projects that are expected to be designed and constructed over the next five years, as well as equipment purchases exceeding $20,000, are included in the CIP. The Authority employs three capital funds: The Master Plan Enhancement Program Fund, the Capital Improvement and Replacement Fund, and the Extraordinary Repair, Maintenance and Improvement Fund.

The following table sets forth the currently planned CIP expenditures from the Capital Improvement and Replacement Fund and the Master Plan Enhancement Program Fund for fiscal years 2008 through 2012. Each fund is discussed in more detail below.

Fiscal Year	CIRF	MPEP	Total
2008	$27,254,403	$ 76,403,467	$ 203,657,870
2009	23,906,399	344,822,000	368,728,399
2010	25,400,436	265,300,767	290,701,203
2011	10,992,334	67,535,249	78,527,583
2012	15,766,334	2,893,953	18,660,287
	$103,319,906	$856,955,436	$960,275,342

Funding for the CIP is expected to come from a combination of annual operating transfers, capital reserve, and proceeds of the Authority's Notes (defined below).

The majority of the costs budgeted in the Master Plan Enhancement Program Fund are expected to be funded with proceeds from the Authority's Revenue Commercial Paper Notes, Series 2006A and Series 2006B (the "Notes"). The Notes currently are authorized to be issued in an amount up to $822 million; $31 million in Notes currently are outstanding. The Notes are described in more detail in "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--Outstanding Obligations of the Authority - Commercial Paper Notes." The remainder of those costs, together with the costs of the Capital Improvement and Replacement Fund projects, are expected to be funded with existing capital funds and transfers from operating funds.

Capital Improvement and Replacement Fund. In addition to the Enhancement Plan, currently planned capital expenditures from the Capital Improvement and Replacement Fund (covering fiscal years 2008 through 2012) totals approximately $103.3 million and reflects expenditures for building improvements, land and improvements and furniture, fixtures and equipment.

Master Plan Enhancement Program Fund. In January 2005, the Board approved *Destination: Las Vegas 2005 and Beyond* (the "Vision Plan"). The Vision Plan outlines the steps needed to attain the Authority's overarching objective for the Las Vegas destination to achieve 43 million visitors per year by calendar year 2009. In order to implement the Vision Plan, the

Board approved the Las Vegas Convention Center Enhancement Business Plan (the "Enhancement Plan") in February 2006. The Enhancement Plan provides an analysis of the enhancements to the Convention Center that are necessary in order to maintain and expand the area's competitive position as a convention destination and provides supporting information. The enhancement of the Convention Center described in the Enhancement Plan is the next step in the process outlined in the Vision Plan.

The Enhancement Plan anticipates that the enhancements to the Convention Center include: (1) the addition of South Hall meeting rooms; (2) construction of a new front lobby connecting the South, Central and North Halls; (3) development of a new Las Vegas Metropolitan Police Department substation (for which a design-build contract in the amount of approximately $16.5 million has been let); (4) upgrades to existing facilities; and (5) development of a connection to the Las Vegas monorail. The Enhancement Plan is expected to be accomplished over a period of five years at a cost of approximately $890 million dollars. A portion of those costs will be paid from proceeds of the Notes; the remainder will be paid from available Authority funds.

The groundbreaking for construction of the Metropolitan Police Department substation is scheduled for late October 2007. The North/South connector lobby and the South Hall meeting room upgrades are in the design phase; construction of those projects is expected to begin in 2008. Other projects also are generally in the design development phase. The Authority also is in the process of soliciting requests for qualifications to pre-qualify construction firms for the Enhancement Plan projects. The Authority currently expects to complete the Enhancement Plan in 2011 (fiscal year 2012).

Extraordinary Repair, Maintenance and Improvement Fund. As authorized by State law, the Authority maintains an Extraordinary Repairs and Maintenance Fund to provide funded reserves for the extraordinary maintenance, repair and replacement of property. That fund has a current balance of $1,590,043 (unaudited) as of September 28, 2007.

AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE

General

General. The Authority's revenue is derived from the following sources: Room Taxes, Gaming Taxes, Facilities Revenues and income from investments and other miscellaneous sources.

Major Sources of Revenue. Room Taxes historically have provided the main source of Authority General Fund revenue (approximately 79.2% in the fiscal year ended June 30, 2007). Facilities Revenues (charges for services) historically have provided the next largest source of Authority General Fund revenue (approximately 18.9% in the fiscal year ended June 30, 2007). Descriptions of Room Taxes and Facilities Revenues and related collection data can be found in "REVENUES AVAILABLE FOR DEBT SERVICE."

Budgeting

General. Prior to April 15 of each year, the tentative budget for the next fiscal year commencing on July 1 is filed with the State Department of Taxation and the County Clerk. The proposed operating budget contains the proposed expenditures and means of financing them.

The Authority is required to conduct a public hearing, on the third Thursday in May. The Authority is required to adopt the final budget on or before June 1. The final budget, as approved by the Authority, is on file for public inspection at the Authority offices, the State Department of Taxation and the office of the County Clerk.

Senior Vice Presidents are authorized to transfer appropriations between accounts within their respective departments. The President is authorized to transfer appropriations between departments within the various functional levels of the general fund. Any revisions that alter or augment total appropriations at the functional level of the General Fund or fund level of other funds must be approved in advance by the Board. Formal budgetary integration is employed as a management control device during the year for all funds of the Authority.

Budgeted appropriations may not be exceeded by actual expenditures of the various governmental functions in the General Fund or by total expenditures in the Capital Projects Fund. Capital Projects Fund expenditures for construction or completion of public works may exceed budgetary appropriations if financed by bond or medium-term debt proceeds. At year end, any encumbered appropriations lapse and outstanding encumbrances are reappropriated in the following year's budget.

Awards. The Government Finance Officers Association of the United States and Canada ("GFOA") awarded the Authority the Distinguished Budget Presentation Award for its 2007-08 budget. This is the 19th consecutive year the Authority has received this award.

Annual Reports

General. The Authority prepares a comprehensive annual financial report ("CAFR") setting forth the financial condition of the Authority as of June 30 of each fiscal year. The latest completed report is for the year ended June 30, 2007. The CAFR is the official financial report of the Authority. It was prepared following generally accepted accounting

principles ("GAAP"). See Note 1 to the audited financial statements attached hereto as Appendix A for a description of the Authority's significant accounting policies. The 2007 CAFR has been accepted by the Board's audit committee and is expected to be accepted by the full Board on November 13, 2007.

Certificate of Achievement. The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its comprehensive financial report for the fiscal year ended June 30, 2006. This is the 23rd consecutive year the Authority has received this recognition. A certificate of achievement is valid for a period of one year only. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principals and applicable legal requirements. The Authority expects to submit its 2007 CAFR for award consideration.

Accounting

The Authority maintains governmental fund types for accounting purposes. The governmental funds include: the General Fund, used to account for all financial resources of the Authority except those required to be accounted for in another fund; the Capital Projects Fund, used to account for the financial resources to be used for the acquisition or construction of major capital facilities; and the Debt Service Funds, used to accumulate monies for the payment of principal and interest on certain outstanding bonds. All governmental funds are accounted for using the modified accrual basis of accounting in which revenues are recognized when they become measurable and available as net current assets.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The exception to this general rule is principal and interest on general long-term debt which is recognized when due.

History of Revenues, Expenditures and Changes in Fund Balance - General Fund

The table below presents a five-year history of the Authority's General Fund revenues, expenditures and changes in fund balance. The information in this table should be read together with the Authority's audited basic financial statements for the year ended June 30, 2007, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION--Additional Information."

Current policy requires the Authority to maintain an unreserved fund balance of between 4.0% and 8.3% of budgeted operating expenditures in the General Fund. Current policy also requires maintenance of a contingency reserve of $1 million to be funded for the discretionary use of the Board. In the following table, portions of the amounts depicted as "Fund Balance, Ending" represent these budgeted reserves (as well as other reserves required by GAAP) and are not subject to expenditure.

History of Revenues, Expenditures and Changes in Fund Balance - Authority General Fund

Fiscal Year Ending June 30,	Actual 2003	Actual 2004	Actual 2005	Actual 2006	Actual 2007	Budget 2008
REVENUES						
Room and Gaming Taxes	$132,631,009	$155,034,071	$178,201,006	$202,050,435	$215,205,408	$228,925,000
Charges for Service	34,644,609	37,353,825	45,056,357	48,359,641	50,916,321	52,284,800
Interest	1,071,213	786,061	1,503,054	2,757,487	2,992,187	2,400,000
Miscellaneous	5,860	7,790	10,136	4,960	4,695	7,500
Total Revenues	168,352,691	193,181,747	224,770,553	253,172,523	269,118,611	283,617,300
EXPENDITURES						
General Government	3,727,811	4,437,711	4,060,571	7,429,634	7,799,028	8,880,600
Marketing (1)	82,506,940	90,183,525	108,438,145	114,914,308	33,079,357	36,241,500
Advertising (1)	--	--	--	--	84,713,300	86,718,700
Administration & Operations	33,003,284	32,854,219	34,824,304	36,890,102	41,269,630	43,544,300
Grants and Special Events	21,511,862	24,388,640	28,753,093	34,248,193	38,416,172	40,088,632
Other	113,433	--	141	3,774	746	40,000
Total Expenditures	140,863,330	151,864,095	176,076,254	193,486,011	205,278,233	215,513,732
Revenues over expenditures	27,489,361	41,317,652	48,694,299	59,686,512	63,840,378	68,103,568
OTHER SOURCES/USES						
Operating transfers in	344,181	189,528	515,199	1,060,516	2,468,776	1,545,000
Operating transfers out (2)(3)	(43,319,059)	(32,494,768)	(44,609,321)	(78,214,569)	(58,829,288)	(60,224,354)
Proceeds-sale of fixed assets	4,948	7,240	33,046	29,843	70,374	25,000
Total other sources/uses	(42,969,930)	(32,298,000)	(44,061,076)	(77,124,210)	(56,290,138)	(58,654,354)
Revenues & other sources over (under) expenditures and other uses	(15,480,569)	9,019,652	4,633,223	(17,437,698)	7,550,240	9,449,214
FUND BALANCE, BEGINNING	48,855,696	33,375,127	42,394,779	47,028,002	29,590,304	22,771,477
FUND BALANCE, ENDING (4)	$33,375,127	$42,394,779	$47,028,002	$29,590,304	$37,140,544	$32,220,691

(1) These categories were combined before fiscal year 2007.
(2) Transfers to the Capital Projects Funds and Debt Service Funds.
(3) In fiscal year 2003, reflects the transfer of approximately $17 million to replenish the Authority's capital reserve fund, which the Authority spent down in the aftermath of the September 2001 terrorist attacks.
(4) In fiscal years 2003 and 2006 the Authority budgeted to begin spending fund balance as a resource. Nonetheless, the Authority's current policy is to maintain an unreserved fund balance of between 4.0% and 8.3% of budgeted operating expenditures and transfers in the General Fund.

Source: Derived from the Authority's CAFR for fiscal years 2003-2007; the Annual Budget for fiscal year 2007-08.

Management Discussion of Recent Financial Results

The overall economy of the County is heavily dependent on tourism and the convention industry. Room Tax revenues have historically accounted for the majority of the Authority's General Fund revenues, in addition to providing a positive impact on other local government infrastructure funding needs. In fiscal year 2006, total Room Taxes collected County-wide exceeded $373 million. Of that amount, the School District received almost $68 million. The County allocated over $42 million of the total Room Taxes collected to roads and streets. Another $50 million was used by the County and incorporated cities in their general funds. The Authority's portion of the fiscal year 2006 room tax amounted to approximately $200 million, an increase of approximately 13% over the previous year.

In fiscal year 2007, total Room Taxes collected County-wide exceeded $399 million, excluding amounts collected in Boulder City, which has not yet reported its collections to the State. Of that amount, the School District received approximately $72 million. The

County allocated over $44 million of the total Room Taxes collected to roads and streets. Another $51 million was used by the County and incorporated cities in their general funds. The Authority's portion of the fiscal year 2007 room tax amounted to approximately $213 million, an increase of approximately 7% over the previous year.

The Authority's budget for fiscal year 2008 anticipates total revenues of approximately $283.6 million and expenditures of approximately $215.5 million. Room Tax revenues are budgeted to be approximately $227 million, an increase of approximately 6.4% over the $213.3 million received in fiscal year 2007.

Through September 30, 2007, Room Tax revenues exceed the budgeted amounts by approximately 2.2%; year-to-date Room Tax revenues exceed fiscal year 2007 collections for the same period by approximately 7.6%.

Investment Policy

The Board has adopted an investment policy which is applicable to all investments of Authority funds. The investment policy can be changed only by the Board. Pursuant to the investment policy, investments of Authority money, other than bank deposits and certificates of deposit, are to be made only in issuers with a AAA rating; bank deposits and certificates of deposit must be fully insured by the FDIC or collateralized; repurchase agreements and certificates of deposit which require collateral must be collateralized with obligations of the United States Government, its agencies or instrumentalities. Collateral must be delivered to the Authority's third party custodial agent for safe-keeping and must be held in the Authority's name. The market value of all collateral must equal or exceed 102% of the uninsured deposits, principal amount of the certificates of deposit, or repurchase agreements and collateral must be marked to market daily for repurchase agreements and monthly for bank deposits and certificates of deposit. The Authority's policy requires that investments are to be held to maturity unless unforeseen circumstances require liquidation and require that investments be purchased with a time horizon which matches the anticipated time funds will be needed. A cash need analysis is to be utilized to maximize the investment of idle cash while insuring adequate cash to meet existing commitments. Under the policy guidelines, investment maturities may not exceed two years. The investment policy also requires diversification within specified parameters. Variable interest rates securities may not be purchased or accepted as collateral, the use of leveraging is not permitted, trading and speculating is not permitted, and the acquisition of derivatives and reverse repurchase agreements is prohibited. See Note 4 in the audited financial statements attached hereto as Appendix A for a further description of the Authority's investments.

Outstanding Obligations of the Authority

General. The following table illustrates the currently outstanding bonds and other obligations of the Authority after taking the issuance of the 2007 Bonds into account.

Authority's Proposed and Outstanding Indebtedness(1)

GENERAL OBLIGATION BONDS (2)	Dated Date	Maturity Date	Original Amount	Amount Outstanding
1998 Bonds	4/1/98	7/1/15	$36,200,000	$35,575,000
2007 Refunding Bonds	5/31/07	7/1/21	38,200,000	38,200,000
Total				$73,775,000
SPECIAL OBLIGATION BONDS (3)				
1999 Bonds	11/1/99	7/1/19	$150,000,000	$ 31,825,000
2005 Bonds	4/6/05	7/1/19	118,745,000	117,110,000
2007 Bonds (this issue)	12/5/07	7/1/37	50,000,000	50,000,000
Total				$198,935,000
OTHER OBLIGATIONS PAYABLE FROM PLEDGED REVENUES				
The Notes (4)	Varies	Varies	$822,000,000	$ 31,000,000
GRAND TOTAL				$303,710,000

(1) After taking the issuance of the 2007 Bonds into account.
(2) Comprised of the Prior Parity Bonds, which are general obligation bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limit. These bonds are additionally secured by a lien on the Pledged Revenues on a parity with the lien thereon of the 2007 Bonds and also are additionally secured by a lien on the Gaming Taxes.
(3) Comprised of the Prior Revenue Bonds and the 2007 Bonds, which are special limited obligations of the Authority payable solely from the Pledged Revenues.
(4) See the following paragraph for a description of the Notes.

Source: The Authority.

Commercial Paper Notes. In 2006, the Authority authorized the Notes in a principal amount not to exceed $822 million; $31 million in Notes currently are outstanding. The Authority currently expects to issue approximately $32 million of additional Notes during the first quarter of calendar year 2008. The principal and interest on the Notes is payable from draws made on an irrevocable direct pay letter of credit issued by a group of three banks. The amount available to be drawn under the letter of credit currently is $340,000,198 (representing $312,280,000 available to pay principal of the Notes and $27,720,198 available to pay up to 270 days of interest on the Notes at a rate of 12% per annum on the basis of a 365-day year); the Authority will be required to increase the amount of the letter of credit in order to issue the full amount of Notes authorized. However, the Authority does not anticipate having more than approximately $300 million in Notes outstanding at any one time; amounts in excess of that are expected to be refunded with long-term revenue bonds of the Authority. The Authority currently expects that it will issue long-term revenue refunding bonds to refund a portion of the Notes in the next two to three fiscal years. The amount of those bonds has not yet been determined, but currently is expected to be approximately $300 million. Those bonds will have a lien on the Pledged Revenues; that lien may be on a parity with the lien thereon of the 2007 Bonds.

The Authority's reimbursement obligations pursuant to the letter of credit have a lien of the Pledged Revenues that is subordinate to the lien thereon of the 2007 Bonds and the Existing Bonds.

Additional Statutorily Required Bond Issuances

Pursuant to legislation enacted by the Legislature in 2007, the Authority is authorized to issue bonds to pay the costs of certain highway transportation improvements in southern Nevada. If the Authority is able to make certain statutory determinations, the bonds may be issued if requested by the State Department of Transportation ("NDOT"); the amount of bonds is limited to a maximum principal amount of $300 million or such lesser principal amount as can be paid with a maximum of $20 million in fiscal year debt service over a term of 30 years. The bonds may be payable from general ad valorem taxes, a combination of general ad valorem taxes and Pledged Revenues, or solely from Pledged Revenues, must be issued if requested by the Nevada Department of Transportation, are authorized in the amount of $300 million or $20 million of annual debt service, whichever is less. At this time, it is not known when any of these bonds will be issued or what amount will be requested by NDOT. However, it is likely that such bonds will have a lien on the Pledged Revenues; that lien likely will be on a parity with the lien thereon of the 2007 Bonds.

Other Obligations and Long-Term Contracts

Other Obligations. The Authority is a party to several noncancellable operating leases for office space, parking spaces, computers, copiers and other office equipment. Total rental costs under such leases were $405,119 for the fiscal year ended June 30, 2007. The remaining amount due under those leases is $601,514 through 2012. Since June 30, 2007, the Authority has entered into a three-year lease for computers and a lease-purchase agreement for marketing software; the total principal amount of those leases is approximately $1.5 million.

The Authority has entered into an interlocal agreement with the City of Las Vegas which provides that the Authority will make a critical recreational facility grant to Las Vegas in the amount of $1 million per year for seven years (through fiscal year 2009). The Authority also has entered into an interlocal agreement with the City of Henderson which provides that the authority will make a recreational facility grant to Henderson in the amount of $1 million per year for eight years (through fiscal year 2012). The Authority also has entered into an agreement with the Professional Rodeo Cowboys Association to provide annual payments of $1 million per year as a sponsorship fee for the National Finals Rodeo for four years (through fiscal year 2009).

The Authority recognizes vacation time and sick leave benefits as "personal time off" ("PTO"). PTO is a benefit that provides employees greater flexibility in the use of time off with pay. Employees who do not complete the introductory period (2 months) with the Authority forfeit all accrued PTO. Regular employees having less than three years of service are entitled to receive 60% of their unused PTO balance. Employees having in excess of three years of service are entitled to payment of a maximum of 300 hours (500 hours for non-bargaining/ non-management employees) at 100% with remaining balance at an increasing percentage based on years of service to the Authority. Management and Executive employees with less than two years of service are entitled to be paid for 60% of unused PTO and 100% for more than two years of service. The Authority records a liability for these PTO (compensated absence) accruals as described in Notes 1 and 8 to the audited financial statements attached hereto as Appendix A.

Long-Term Contracts. The Authority is a party to many long-term contracts; some of those contracts are discussed below.

The Authority has entered into cooperative agreements with the State to staff, operate and maintain three visitor information centers owned by the State in Boulder City and Mesquite. These centers provide information on recreational opportunities in the County. The Boulder City and Mesquite agreements end in October 2008; each contains a five-year renewal option.

The Authority leases the Cashman Center baseball park, stadium and necessary appurtenances (including storage space, offices and parking) pursuant to a lease agreement dated September 8, 1992, as amended, with Stars Las Vegas LLC, which owns the "51s" AAA baseball club. The term of the lease has been extended to December 31, 2010. The baseball club pays the Authority a base rental set forth in the lease. The Authority also receives revenue from parking and concessions. It is not certain whether the baseball club will remain in Las Vegas after that time.

The Authority also has entered into a lease dated April 18, 2005, with Aramark. Pursuant to this lease, the Authority leases concession stands, restaurants, customer serving locations, food preparation areas, kitchen and warehouse facilities, administrative offices and other food service areas to Aramark for a period of 15 years (from January 1, 2002 through December 31, 2016). The lease may be renewed and extended upon written agreement of the parties. Aramark is granted the exclusive right to sell and prepare food and beverages (including catering and restaurant services) for all events held at the Convention Center. Aramark agrees in the lease to make an initial investment of $13 million for the design, purchase, construction and installation of new or renovated food service facilities and other food service equipment in the South Hall. Most of the construction and installation of the South Hall food service equipment was completed in 2003. For the current lease term (January 1, 2007 through December 31, 2011, Aramark currently pays rent to the Authority equal to 29.5% of its sales. For the next lease term (January 1, 2012 through December 31, 2016), Aramark is required to pay the Authority rent equal to 32% of its sales.

The Authority also has entered into a four-year agreement with Aramark dated January 1, 2007; the agreement runs through December 31, 2010. Pursuant to this agreement, Aramark is the exclusive vendor for food and beverages at Cashman Center. The Authority agrees to pay a $75,000 annual management fee to Aramark in monthly installments; the management fee will be increased in proportion to any increase in the applicable consumer price index for the previous contract year. During the first two contract years, net profits up to $150,000 will be retained by Authority and amounts in excess of that will be split between the parties. Those amounts will be mutually agreed to by the parties in contract years three and four. Aramark is required to pay to the Las Vegas 51's all amounts based on gross receipts generated from baseball events. Aramark agrees to invest $450,000 in food service operations at Cashman Center and also agrees that 3.5% of gross receipts will be reserved for renovations of food service areas, "small wares" replacement and advertising/marketing. In November 2007, the Authority expects to enter into an amendment to this agreement that will require Aramark to set aside 3% of its gross receipts (up from a current amount of 0.5%) for Authority replacement and maintenance reserve purposes.

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the economic and demographic conditions in the County. This information is intended only to provide prospective investors with general information regarding the Authority's community. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The information presented was obtained from the sources indicated, and the Authority makes no representation as to the accuracy or completeness of the data obtained from parties other than the Authority.

Population and Age Distribution

The table below shows the population growth of the County and the State since 1970 Between 1980 and 1990 the County's population increased a total of 60.11% while the State had a population increase of 54.42% over the same time period.

Population(1)

Year	State of Nevada	Percent Change	Clark County	Percent Change
1970	488,738	--	273,288	--
1980	800,493	--	463,087	--
1990	1,201,833	--	741,459	--
2000	1,998,257	--	1,375,765	--
2001	2,132,498	--	1,485,855	--
2002	2,206,022	3.45%	1,549,657	4.29%
2003	2,296,566	4.10	1,620,748	4.59
2004	2,410,768	4.97	1,715,337	5.84
2005	2,518,869	4.48	1,796,380	4.72
2006	2,623,050	4.14	1,874,837	4.37

(1) 1970, 1980, 1990 and 2000 census figures are effective April 1. 2001 through 2006 figures are estimated by the Nevada State Demographer as of July 1.

Source: 1970, 1980, 1990 and 2000 figures from the U.S. Bureau of the Census; 2001 -2006 figures estimated by the State Demographer.

The following table sets forth a comparative age distribution profile for the County, the State and the United States.

Age Distribution

Age	Percent of Population		
	Clark County	State of Nevada	United States
0-17	26.2%	25.8%	24.7%
18-24	8.8	8.9	10.0
25-34	15.3	14.6	13.3
35-44	15.5	15.1	14.6
45-54	13.0	13.5	14.4
55-64	10.1	10.5	10.4
65 and Older	11.1	11.6	12.6

Source: Trade Dimensions International, Inc. "Demographics USA 2006," County Edition.

Income

The following two tables reflect Median Household Effective Buying Income ("EBI") and also the percentage of households by EBI Groups. EBI is defined as "money income" (defined below) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income. unemployment compensation, Veteran Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Median Household Effective Buying Income

Year	Clark County	State of Nevada	United States
2002	$43,395	$43,061	$38,365
2003	41,007	41,114	38,035
2004	41,208	41,389	38,201
2005	42,168	42,322	39,324
2006	43,682	43,676	40,529

Source: Sales and Marketing Management, "Survey of Buying Power," 2002-2005 editions; and Trade Dimensions International, Inc. "Demographics USA 2006," County Edition.

Percent Of Households By Effective Buying Income Groups - 2006

Effective Buying Income Group	Clark County Households	State of Nevada Households	United States Households
Under $24,999	23.5%	23.6%	27.6%
$25,000 to $49,999	33.9	33.8	34.2
$50,000 to $74,999	23.0	23.1	20.3
$75,000 to $99,999	11.1	11.1	9.7
$100,000 or more	8.5	8.4	8.2

Source: Trade Dimensions International, Inc. "Demographics USA 2006," County Edition.

The following table sets forth annual per capita personal income levels of the County, the State and the United States.

Per Capita Personal Income(1)

Year	Clark County	Percent Change	State of Nevada	Percent Change	United States	Percent Change
2002	$29,805	--	$30,717	--	$30,795	--
2003	30,861	3.54%	31,762	3.40%	31,466	2.18%
2004	33,049	7.09	34,021	7.11	33,090	5.16
2005	34,980	5.84	35,744	5.06	34,471	4.17
2006 (2)	36,311	3.81	37,089	3.76	36,307	5.33

(1) Subject to change.
(2) Preliminary estimate.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Employment

Beginning with the release of January 2005 data, the State of Nevada's Employment and Security Department ("DETR") began publishing labor force and industrial employment data using a new Bureau of Labor Statistics ("BLS") methodology. This new methodology introduces newly-defined metropolitan statistical areas ("MSA"). The Las Vegas MSA has been reconfigured to include Clark County only and is defined as the "Las Vegas - Paradise MSA." Historical data has been revised to reflect the re constructed Las Vegas - Paradise MSA.

The Las Vegas - Paradise MSA average annual labor force summary as prepared by DETR is as follows:

Las Vegas - Paradise MSA, Nevada(1)
(Estimates in Thousands)

CALENDAR YEAR	2003	2004	2005	2006	2007(4)
TOTAL LABOR FORCE	805.6	836.9	873.4	925.0	958.2
Unemployment	43.4	38.5	36.4	38.3	43.8
Unemployment Rate (2)	5.4%	4.6%	4.2%	4.1%	4.6%
Total Employment (3)	762.2	798.4	837.0	886.7	914.4

(1) Subject to revision.
(2) According to the U.S. Department of Labor, Bureau of Labor Statistics, the U.S. average unemployment rates for the years 2003 through 2006 and August 2007 were 6.0%, 5.5%, 5.1%, 4.6%, respectively. The average unemployment rate for 2007 (through August) was 4.6%..
(3) Adjusted by census relationships to reflect number of persons by place of residence.
(4) As of August 2007, year-to-date average.

Source: State of Nevada - Department of Employment, Training & Rehabilitation.

The following table indicates the number of persons employed, by type of employment, in non-agricultural industrial employment in the Las Vegas - Paradise MSA. In

2003, DETR (following a decision by the BLS) adopted the North American Industrial Classification System ("NAICS") to report this information.

Establishment Based Industrial Employment - NAICS Classification(1)(2)
Las Vegas - Paradise MSA, Nevada
(Percent of Total)

CALENDAR YEAR	2003	2004	2005	2006	2007(3)
TOTAL ALL INDUSTRIES	760.2	812.7	871.6	918.8	936.1
Natural Resources & Mining	0.1%	0.0%	0.0%	0.0%	0.0%
Construction	9.9	10.8	11.6	11.9	11.6
Manufacturing	2.9	2.9	2.9	2.9	3.0
Trade (Wholesale & Retail)	13.8	13.5	13.3	13.2	13.2
Transportation, Warehousing & Utilities	3.7	3.7	3.7	3.8	3.8
Information	1.4	1.3	1.2	1.2	1.2
Financial Activities	5.7	5.7	5.6	5.5	5.5
Professional & Business Services	11.4	11.7	12.2	12.5	12.7
Education & Health Services	6.6	6.7	6.6	6.5	6.7
Hotel, Gaming, Food & Drink	29.0	28.2	28.0	27.6	27.3
Arts, Entertainment & Recreation	2.4	2.2	2.1	2.0	2.0
Other Service Industries	2.7	2.8	2.7	2.7	2.8
Government	10.6	10.2	10.0	10.0	10.2

(1) Reflects employment by place of work. Does not necessarily coincide with labor force concept. Includes multiple job holders.
(2) Subject to revision.
(3) As of August 2007, year-to-date average.

Source: State of Nevada - Department of Employment, Training & Rehabilitation.

The following table lists the firm employment size breakdown for Clark County (non-government worksites only). This firm size data is published annually by DETR using data from the third quarter of each year which represents the period least affected by seasonal factors.

Firm Employment Size Breakdown(1)

	Third Quarter				
	2002	2003	2004	2005	2006
TOTAL NUMBER OF FIRMS	31,606	35,321	38,920	42,005	45,855
Less Than 10 Employees	22,135	25,257	28,148	30,510	33,711
10-19 Employees	4,207	4,538	4,825	5,162	5,532
20-49 Employees	3,265	3,403	3,659	3,875	4,001
50-99 Employees	1,093	1,137	1,235	1,337	1,436
100-499 Employees	756	838	884	937	997
500-999 Employees	85	83	103	111	93
1,000+ Employees	65	65	66	73	85

(1) Subject to revision.

Source: State of Nevada - Department of Employment, Training & Rehabilitation.

The following table is based on unemployment insurance tax account numbers and is an estimate based on reported information. No independent investigation has been made of and consequently no assurances can be given as to the financial condition or stability of the employers listed below or the likelihood that such entities will maintain their status as major employers in the County.

Clark County's Ten Largest Employers(1)
1st Quarter 2007

Employer	Employment Range
1. Clark County School District	30,000 - 39,999
2. Clark County	10,000 - 19,999
3. Bellagio, LLC	9,000 - 9,499
4. Wynn Las Vegas LLC	8,500 - 8,999
5. MGM Grand Hotel/Casino	8,500 - 8,999
6. Mandalay Bay Resort and Casino	7,000 - 7,499
7. University of Nevada - Las Vegas	6,000 - 6,499
8. Caesars Palace	5,500 - 5,999
9. Venetian Casino Resorts	5,500 - 5,999
10. Mirage Hotel/Casino	5,000 - 5,499

(1) Based upon employment site. Includes part time and temporary employees.

Source: State of Nevada - Department of Employment, Training & Rehabilitation.

Retail Sales

The following table presents a record of taxable sales in Clark County.

Taxable Sales(1)

Fiscal Year	County Total	Percent Change	State Total	Percent Change
2003	$24,650,382,575	--	$33,908,130,387	--
2004	28,286,186,597	14.8%	38,505,761,784	13.6%
2005	32,606,312,337	15.3	44,192,447,817	14.8
2006	35,745,051,299	9.6	48,581,095,724	9.9
2007	36,262,388,158	1.5	49,427,707,106	1.7
July 2006	2,988,756,161	--	4,103,047,810	--
July 2007	2,949,041,208	(1.3)	3,994,947,484	(2.6)

(1) Subject to revision.

Source: State of Nevada - Department of Taxation.

Construction

Construction valuation is a value placed on a project in order to determine permit and plans check fees. Construction valuation has no relationship to assessed valuation. Set forth in the following table is a summary of the number and valuation of new single-family (including townhomes) building permits within the County and its incorporated areas.

Residential Building Permits
(Values in Thousands)

Calendar Year	2002		2003		2004		2005		2006		2007(1)	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value	Permits	Value	Permits	Value
Las Vegas	4,454	$ 621,774	6,861	$ 920,222	6,198	$ 869,737	4,270	$ 549,751	2,998	$ 386,419	1,850	$219,853
North Las Vegas	2,735	304,600	4,665	568,007	6,287	847,023	6,889	1,038,382	3,990	633,934	1,732	247,432
Henderson	3,367	452,285	3,605	489,626	4,778	584,802	5,177	683,443	4,326	621,443	2,038	284,140
Mesquite	295	36,708	400	49,593	469	66,253	637	83,228	337	50,433	336	44,365
Unincorporated Clark County	10,803	1,282,730	11,326	1,238,679	14,535	1,478,808	13,755	1,848,316	10,022	2,270,947	4,644	1,126,058
Boulder City (2)	46	11,817	43	14,403	31	10,786	25	9,078	16	7,979	18	4,127
TOTAL	21,700	$2,709,914	26,900	$3,280,530	32,298	$3,857,409	30,753	$4,212,198	21,689	$3,971,155	10,618	$1,925

(1) As of August 2007.
(2) Boulder City imposed a strict growth control ordinance effective July 1, 1979.

Source: Department of Building - Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County Development Services and Boulder City.

The following table is a summary of the total valuation of all building permits within the County and its incorporated areas.

Total Building Permits

Calendar Year	2002	2003	2004	2005	2006	2007(1)
Las Vegas	$ 1,244,380,647	$ 1,532,891,951	$ 1,771,426,190	$ 1,517,709,030	$ 1,662,736,850	$766,189,103
North Las Vegas	413,999,490	774,984,419	1,016,287,996	1,311,961,499	881,272,586	617,561,686
Henderson	833,820,078	824,956,813	966,718,054	1,104,540,539	946,162,801	535,427,270
Mesquite	43,147,181	77,379,727	85,069,356	148,668,272	95,349,631	83,692,633
Unincorporated Clark County	3,182,186,149	3,177,099,351	3,562,835,573	4,221,262,482	4,877,842,956	3,632,568,188
Boulder City	20,984,556	26,255,682	25,663,458	20,067,637	29,721,714	10,627,933
TOTAL	$5,738,518,101	$ 6,413,567,943	$ 7,428,000,627	$ 8,324,209,459	$8,493,086,538	$ 5,646,066,813
% Change	--	11.76%	15.82%	12.07%	2.03%	--

(1) As of August 2007.

Source: Department of Building - Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County Development Services and Boulder City.

Gaming

General. The economy of the County is substantially dependent on the tourist industry, which is based on legalized gambling and related forms of entertainment. The following table shows the gross taxable revenue from gaming in the County as compared to the State. Over the last five years, an average of 82% of the State's total gross taxable gaming revenue has been generated from Clark County.

Gross Taxable Gaming Revenue And Total Gaming Taxes(1)

Fiscal Year Ended June 30	Gross Taxable Gaming Revenue (2) State Total	Gross Taxable Gaming Revenue (2) Clark County	% Change Clark County	State Gaming Collection (3) State Total	State Gaming Collection (3) Clark County	% Change Clark County
2003	$ 9,280,010,626	$ 7,474,484,516	--	$ 721,835,199	$587,988,269	--
2004	9,927,453,718	8,117,421,969	8.60%	854,515,140	706,506,600	20.16%
2005	10,609,819,932	8,742,377,274	7.70	904,122,239	754,652,235	6.81
2006	11,802,532,867	9,835,182,641	12.50	1,002,447,124	848,204,810	12.40
2007	12,220,971,425	10,234,777,728	4.06	1,036,688,550	880,339,709	3.79
Jul 06 – Aug 06	2,008,012,584	1,646,760,127	--	133,678,562	108,228,899	--
Jul 07 – Aug 07	2,078,947,233	1,722,950,179	4.63	136,057,189	111,690,173	3.20

(1) The figures shown are subject to adjustments due to amended tax filings, fines and penalties.
(2) The total of all sums received as winnings less only the total of all sums paid out as losses (before operating expenses).
(3) Cash receipts of the State from all sources relating to gaming (General Fund and other revenues) including percentage license fees, quarterly flat license fees, annual license fees, casino entertainment taxes, annual slot machine taxes, penalties, advance fees, and miscellaneous collections. A portion of collections is deposited to the State funds other than the State's General Fund.

Source: State of Nevada - Gaming Control Board.

Gaming Competition. Different forms of legalized gaming have been authorized by many states, as well as the tribal casinos, across the United States. Other states may authorize gaming in the future in one form or another. The different forms of gaming range from casino gaming to riverboat gambling to lotteries and internet gaming. As presently operated, lotteries offer a considerably different gaming product than that offered in Nevada. The Authority cannot predict the impact of legalization of state lotteries and casino gaming in other states on the economy of the County or the State.

California Gaming Measure. In 2000, California voters approved a constitutional amendment allowing Las Vegas-style slot machines and card games at tribal casinos within California. By the end of 2006, California had signed compacts with 66 of the State's 107 Indian tribes. Under those compacts, each tribe may have up to two casinos and up to 2,000 slot machines. To date, 56 of these tribes have opened some form of a casino. Las Vegas Convention and Visitors Authority officials estimate that in 2006, approximately 32% of the County's visitors came from California; approximately 27% of the County's visitors came from southern California. Although no gaming revenues are pledged to pay debt service on the 2007 Bonds, a reduction in California visitors could negatively impact Room Tax revenues since such visitors generally stay overnight in the County. It is not possible at this time to predict whether tribal casinos will negatively impact Room Tax revenues in the future. However, the Authority reports that at this time, visitors to the County have continued to increase despite tribal gaming in California. The Authority continues to monitor the number of visitors and the number of repeat visitors to the County.

Tourism

Tourism is an important industry in the County. Hoover Dam, Lake Mead, Mt. Charleston and other tourist attractions are in Clark County. Attractions such as the Great Basin, Grand Canyon, Yosemite, Bryce Canyon, Zion, and Death Valley National Parks are each within a short flight or day's drive of southern Nevada.

Transportation

Clark County, through its Department of Aviation, operates an airport system comprised of McCarran International Airport ("McCarran") and a reliever airport in North Las Vegas. Other general aviation airports in the County include Jean, Overton, Searchlight and Henderson Executive Airport in Henderson. Boulder City Municipal Airport, which is not owned by the County, is located in the southeastern part of Clark County.

McCarran is one of the ten busiest airports in the world and is designated as an international port of entry. Nearly half of all Las Vegas visitors arrive by air via McCarran, making it a major driving force in the southern Nevada economy. In addition to scheduled carriers, McCarran is served by supplemental, commuter and charter carriers and continuously updates its long-range plan to meet anticipated growth in airline passengers and aircraft operations by building and maintaining state-of-the-art facilities, maximizing existing resources, and capitalizing on new and innovative technology.

McCarran International Airport Enplaned & Deplaned Passenger Statistics

Calendar Year	Scheduled Carriers	Charter, Commuter & General Aviation	Total	Percent Change
2002	31,108,364	3,900,647	35,009,011	--
2003	32,560,018	3,705,914	36,265,932	3.6%
2004	36,910,019	4,531,512	41,441,531	14.3
2005	39,316,207	4,951,155	44,267,362	6.8
2006	41,772,944	4,420,385	46,193,329	4.4
2007(1)	25,210,377	2,679,216	27,889,593	--

(1) Through August 2007.

Source: Website of McCarran International Airport.

A major railroad crosses Clark County. There are nine federal highways in Nevada, two of which are part of the interstate system. Interstate 15, connecting Salt Lake City and San Diego, passes through Las Vegas and provides convenient access to the Los Angeles area. Interstate 80 connects Salt Lake City with the San Francisco Bay area and passes through the Reno-Sparks area. Several national bus lines and trucking lines serve the State.

U.S. Highways 95 and 93 are major routes north from Las Vegas, through Reno and Ely, Nevada, respectively. South of Las Vegas, U.S. 95 extends to the Mexican border, generally following the Colorado River, and U.S. 93 crosses Hoover Dam into Arizona.

Federal Activities

Operations and facilities of the Federal Government in the State have been significant, beginning with Hoover Dam in the 1930's, an Army Air Force gunnery school (which later became Nellis AFB) during World War II, and the subsequent creation of the Nevada Test Site. Currently, the following federal activities are located in the County.

Hoover Dam. Hoover Dam, operated by the Bureau of Reclamation, is a multiple-purpose development. The dam controls floods and stores water for irrigation, municipal and industrial uses, hydroelectric power generation, and recreation. Hoover Dam is still one of the

world's largest hydroelectric installations with a capacity of more than 2,000,000 kilowatts. Hoover Dam also is a major tourist attraction in the County.

Nellis Air Force Base. Nellis Air Force Base, a part of the U.S. Air Force Air Combat Command, is located adjacent to the City of Las Vegas. The base itself covers more than 11,000 acres of land, while the total land area occupied by Nellis Air Force Base and its ranges is over three million acres. The base hosts numerous military programs as well as civilian workers. It is the home base of the "Thunderbirds," the world famous air demonstration squadron.

Nevada Test Site. The Nevada Test Site ("NTS") was established in 1950 as the nation's proving ground for nuclear weapons testing. In recent years, under the direction of the Department of Energy's (DOE) Nevada Operations Office, NTS use has diversified into many other areas such as hazardous chemical spill testing, emergency response training, conventional weapons testing, and waste management projects that can best be conducted in this remote desert area. The NTS has been designated as an Environmental Research Park where scientists and students can conduct research on environmental issues. Located 65 miles northeast of Las Vegas, the NTS is a massive outdoor laboratory and national experimental center. NTS comprises 1,350 square miles, surrounded by thousands of additional acres of land withdrawn from the public domain for use as a protected wildlife range and for a military gunnery range, creating an unpopulated area of some 5,470 square miles. Federal employees and independent contractors are employee at NTS.

Yucca Mountain. The President, on the Department of Energy's recommendation, has approved the suitability of Yucca Mountain (located near Las Vegas in Nye County) as a national nuclear repository for high level waste and spent fuel from nuclear power plants around the country. Several years ago the Governor exercised his Notice of Disapproval to the U.S. Congress ("Congress"); however, both houses of Congress voted to overrule the notice as a prerequisite to a submission of a license application to the U.S. Nuclear Regulatory Commission ("NRC"). A federal lawsuit filed by the State relating to the use of Yucca Mountain for storage has been dismissed. The Department of Energy is continuing its planning for Yucca Mountain, including addressing design and transportation issues. Due to budget constraints and regulatory issues, the timeline for opening the project has been delayed. If the NRC grants the licenses to proceed with the construction and operation of a monitored geologic repository at Yucca Mountain, it is currently expected that acceptance of radioactive materials would begin in March 2017.

Development Activity

The Nevada Development Authority ("NDA") is a nonprofit organization dedicated to the expansion and diversification of the entire southern Nevada community. Now in its fifth decade of service, NDA's membership is comprised of hundreds of business-oriented individuals. NDA's primary function is to provide information to companies considering relocation as well as to firms already doing business in southern Nevada. Nevada does not have corporate or personal income tax, gift tax, unitary franchise on income, admission's tax, inventory tax, chain-store tax, special intangible tax or franchise tax, which attracts many businesses to the area.

Complementing the area's emphasis on economic diversification are the numerous business incentives unique to the State of Nevada. Competitive wage rates, an

expanding labor force. low out-bound freight transportation costs to other prominent southwestern markets and a graduated schedule for payment of sales and use tax on new capital equipment combine to give business and industry an attractive advantage. The State also abates sales and use taxes on capital equipment for qualified relocating or expanding companies. Additional incentives include a customized job training program (Train Employees Now) as well as no corporate, personal or inventory taxes.

Utilities

Electric utility services are provided to the vast majority of southern Nevada residents by Nevada Power Company ("NPC"). On July 28, 1999, NPC completed a merger with Sierra Pacific Power Company, based in Reno, Nevada. As a result of the merger, NPC is a stand-alone subsidiary of Sierra Pacific Resources with headquarters in Las Vegas, Nevada.

In southern Nevada, natural gas is provided by Southwest Gas Corporation.

Embarq is the largest provider of local telephone service to the greater Las Vegas area, including the smaller communities of Blue Diamond, Boulder City, Cal-Nev-Ari, Cottonwood Cove, Goodsprings, Jean, Laughlin, Mt. Charleston, Nelson, Primm and Searchlight.

Water

General. The major water purveyors in Clark County are: The Big Bend Water District, Boulder City, Henderson, the Las Vegas Valley Water District (the "LVVWD"), Nellis Air Force Base, and North Las Vegas. The LVVWD provides water service to the City of Las Vegas, the unincorporated urban areas of Clark County, Jean, Mt. Charleston, Blue Diamond, and Searchlight. The Big Bend Water District serves the Town of Laughlin. In addition, the Virgin Valley Water District serves the City of Mesquite and surrounding area, and the Moapa Valley Water District serves Logandale, Overton, Moapa, and Glendale.

In July 1991, a regional water entity was created for southern Nevada. This new entity, the Southern Nevada Water Authority (the "SNWA"), was established in recognition of the need to address water on a regional basis rather than an individual purveyor basis. The members of the SNWA include the cities of Boulder City, Henderson, Las Vegas and North Las Vegas, the Big Bend Water District, Clark County Water Reclamation District (formerly Clark County Sanitation District), and the LVVWD. Among other things, this agency is addressing water resource management and water conservation on a regional basis; planning, managing and developing additional supplies of water for southern Nevada; and expanding and enhancing regional treatment and delivery capabilities. The LVVWD provides the management and staff for the SNWA.

Conservation. The centerpiece of SNWA's conservation efforts is the Water Smart Landscapes program, which pays existing residents to replace turf with desert-friendly plants. Since 1999, Las Vegas residents have replaced about 92 million square-feet of turf, saving over 5.1 billion gallons of water each year. For the past three years, the SNWA consumptively used less than its 300,000 acre-feet per year apportionment of Colorado River water to meet domestic needs and banked the unused water for future use.

SNWA Water Resource Plan and Drought Plan. The Colorado River Basin is experiencing one of the worst droughts on record, which impacts Lake Mead reservoir levels. As part of its response to these drought conditions, the SNWA and its member agencies prepared a regional drought plan (the "Drought Plan") as a supplement to the SNWA Water Resource Plan. The Drought Plan establishes stages of drought conditions and outlines a variety of measures intended to generate additional water savings. Measures restricting water use are implemented through SNWA member agency ordinances and/or service rules.

The first SNWA Water Resource Plan, which provides a comprehensive overview of water resources and demands in southern Nevada, was adopted in 1996. The plan is reviewed annually and updated as needed. The SNWA Water Resource Plan provides a demand projection for southern Nevada for a 50-year period and outlines a portfolio of resource options to meet the projected demand. This resource portfolio includes local groundwater, Nevada's 300,000 acre-feet Colorado River consumptive use apportionment, surplus Colorado River water when available, return-flow credits and wastewater reuse, and other current and potential supplies.

In addition, the SNWA amended its agreement with the Arizona Water Banking Authority in 2004 to guarantee the availability of an additional 1.25 million acre-feet of Colorado River water storage credits for Nevada's future use. Under the amended storage agreement, the SNWA is entitled to consumptively use up to 20,000 acre-feet annually in 2007 and 2008, up to 30,000 acre-feet annually in 2009 and 2010, and up to 40,000 acre-feet annually in 2011 and beyond. The amended agreement will remain in force until the SNWA uses all its storage credits or June 1, 2060, whichever comes first.

Seven Basin States Proposal. In September 2005, the Secretary of the Interior requested input regarding development of Lower Basin shortage guidelines and coordinated management strategies for Lake Powell and Lake Mead under low reservoir conditions. The seven states of the Colorado River Basin (the "Seven Basin States") met in early 2006 and on February 3, 2006, submitted to the Secretary a conceptual plan ("Seven Basin States Preliminary Proposal") concerning this issue.

This preliminary proposal was included as one of the alternatives in the Bureau of Reclamations' February 2007 Draft Environmental Impact Statement (DEIS), "Colorado River Interim Guidelines for Lower Basin Shortages and Coordinated Operations for Lake Powell and Lake Mead". The Basin States submitted comments on the DEIS to the Secretary on April 30, 2007. These comments included a description of progress made by the Seven Basin States on the Preliminary Proposal since it was provided to the Secretary in 2006. The comments provide a detailed description of a number of agreements and proposals from the Seven Basin States that if adopted, have the potential to help meet the future domestic needs of Southern Nevada and the others by providing a mechanism for the Seven Basin States to develop water conservation projects to make additional water available to Colorado River users.

Specifically, the Seven Basin States comments recommend: 1) implementing interim reservoir operations that are designed to minimize shortages in the Lower Basin and avoid the risk of curtailments in the Upper Basin through an operating strategy for Lakes Powell and Mead that would strive to balance the water supply between these reservoirs, while maximizing their use; and 2)that the Secretary replace the existing Interim Surplus Guidelines by extending the Interim Surplus Guidelines through 2025, with amendments that (a) remove the

Partial Domestic Surplus category; (b) limit Domestic Surpluses for the Metropolitan Water District, Arizona and the SNWA to 250,000 acre-feet, 100,000 acre-feet, and 100,000 acre-feet per year, respectively, during the years 2017 through 2025; and (c) implement shortage conditions when Lake Mead's elevation is at 1,075 feet or lower.

With regard to shortage conditions, Arizona and Nevada have executed a Shortage Sharing Agreement premised upon the Secretary's reductions in deliveries within the United States of 333,000, 417,000 and 500,000 acre-feet per year based upon specific Lake Mead elevations. The shortage sharing agreement between Arizona and Nevada is based on the assumption that the United States would also determine how it will reduce the quality of water to Mexico during declared shortages.

The Seven Basin States have also signed an agreement among themselves to diligently pursue interim water supplies, system augmentation, system efficiency and water enhancement projects within the Colorado River system. Under this agreement, "system augmentation" includes the addition of new sources of supply to the Colorado River Basin, including but not limited to importation of water from outside the Basin or desalination of ocean water or brackish water.

Implementation of the Seven Basin States Proposal and associated agreements is subject to the Secretary's determination in the Final Environmental Impact Statement and Record of Decision that the Basin States Alternative is the preferred alternative. In addition, implementation of the Seven Basin States Proposal is contingent upon development and approval of additional agreements among all parties.

The proposal is a major advancement in the management of Colorado River water resources and includes significant potential benefits to Southern Nevada. Among these would be the development of procedures that allow Nevada's pre-compact tributary and imported groundwater water resources to be introduced, conveyed through and diverted from the Colorado River system. Ninety-five percent of this water would be recoverable and available during any shortage and could contribute to return-flow credits. As the SNWA pursues development of available groundwater supplies within Nevada, these procedures would provide opportunity for Southern Nevada to significantly extend the use of these resources. It would also allow Nevada to participate in the implementation of system efficiency projects such as the Drop 2 Reservoir along the All American Canal in California and the Yuma Desalting Plant in Arizona, as well as future augmentation projects.

Groundwater Development. The SNWA is engaged in the development of additional in-state water resources. The development of these in-state resources will be a significant focus of the SNWA over the next decade. Currently, the SNWA is in the preliminary stages of planning and environmental compliance for the construction of necessary infrastructure to transport unused groundwater in Clark, Lincoln and White Pine counties to the Las Vegas Valley. Applications for various rights-of-way have been submitted to the appropriate Bureau of Land Management (BLM) offices and technical analyses are underway.

In 2006, the SNWA went to hearing on its applications for unappropriated groundwater in Spring Valley, Nevada, one of the project groundwater basins. Prior to the hearing, the SNWA entered into a stipulation with four divisions of the Department of the Interior (Bureau of Land Management, Bureau of Indian Affairs, Fish and Wildlife Service and

National Parks Service), whereby the agencies agreed to withdraw their protests on the SNWA application. The Nevada State Engineer issued a ruling in May 2007, granting the SNWA a total combined duty of 60,000 acre-feet per year ("afy"), subject to staged development guidelines and findings of the initial staged development period (40,000 afy may be pumped in the initial 10 years, after a period of baseline data). In February 2008, the SNWA is scheduled to go to hearing on its applications for unappropriated groundwater in Delamar, Dry Lake and Cave valleys, Nevada, three of the other project groundwater basins. The applications in these basins have the potential to provide up to another 34,752 afy to the SNWA.

Clean Water Coalition

The Clean Water Coalition (the "CWC") is a joint powers authority created in 2002 by cooperative agreements between the City of Las Vegas, the City of Henderson, the Clark County Water Reclamation District and the City of North Las Vegas (the "Members"). The purpose of the CWC is to carry out the Systems Conveyance and Operations Program ("SCOP"). SCOP encompasses the planning, design, financing, construction, and operation and maintenance of a regional system to transport highly treated wastewater effluent from the facilities of the Member agencies to the ultimate outfall location within the Colorado River system. The primary objective of the SCOP project is to improve water quality in Lake Mead at the point of discharge. The CWC is prohibited from performing any function that is being performed by a Member without the written consent of that Member.

Construction of the SCOP project currently is anticipated to cost over $780 million. The CWC is currently seeking authorization to issue up to $800,000,000 of special obligations (not more than $220,000,000 are expected to be outstanding at any time) to pay all or part of the cost of the SCOP project. The CWC special obligations will be secured by and payable from regional fees comprised of sewer connection charges and sewer usage charges assessed by CWC (the "Regional Fees") and certain other CWC revenues. All of the Members have begun imposing Regional Fees. However, if the Regional Fees are inadequate, the Members are required to pay CWC's financial obligations in the following percentages: City of Las Vegas - 30%, Clark County Water Reclamation District - 46%, City of Henderson - 14%, and City of North Las Vegas - 10%. Each Member, in its sole judgment, determines the method of raising the funds needed to satisfy its obligations under the cooperative agreements.

Clean Air

The County submitted a clean air plan for the Las Vegas Valley serious carbon monoxide ("CO") nonattainment area in accordance with the Federal Clean Air Act in August 2000. The United States Environmental Protection Agency (the "U.S. EPA") published final approval of the CO plan in the Federal Register on September 21, 2004, with an effective date of October 21, 2004. On June 1, 2005 the U.S. EPA published in the Federal Register a finding that the Las Vegas Valley nonattainment area has attained the National Ambient Air Quality Standard for carbon monoxide by the applicable attainment date. The final step for the area to be redesignated from serious nonattainment to attainment for CO is for the County to prepare a CO maintenance plan and submit it to the U.S. EPA for approval.

The County finalized and submitted a clean air plan to address PM10 (dust) concerns in the Las Vegas Valley in accordance with the Federal Clean Air Act on June 19, 2001. On May 3, 2004 the U.S. EPA published final approval of the Clark County Serious

Nonattainment Area Particulate Matter (PM10) Plan in the Federal Register. Clark County attained the National Ambient Air Quality Standard for PM10 on December 31, 2006, and submitted the final Milestone Achievement Report (MAR) on June 25, 2007 as required.

On April 30, 2004, the U.S. EPA published in the Federal Register nonattainment designations for the new 8-hour ozone standard, classifying Clark County as a Subpart 1 ozone nonattainment area. The classification requires Clark County to attain the 8-hour ozone standard no later than 2009. In December 2006, the District of Columbia circuit court vacated EPA's Phase I implementation rule, which contained the standards for Subpart 1 designated areas. The court's action remanded the rule back to EPA for further action. However, Clark County is currently in attainment with the ozone standard for the latest three-year average of the 4th highest reading (2004, 2005, 2006) and can demonstrate attainment through 2018. Therefore, the County is working with EPA on receiving a clean data finding and submission of an ozone maintenance plan. Clark County submitted the request to the EPA on June 7, 2007, and is awaiting their decision.

If the U.S. EPA disapproves a clean air plan, the County could face sanctions, including withholding federal funds for new transportation projects, and could include the diversion of federal funds to projects outside the Las Vegas valley until acceptable plans are approved. The County cannot predict the effect of a plan disapproval on highway and road projects or other possible effects of the withholding of federal funds or its effect on growth in the County. The nature and scope of these effects will depend, among other things, on the projects and the period of time for which funding is withheld.

Education

Clark County School District provides public education services to the residents of the County and enrolls approximately 70% of all school children in the State. Higher education is provided by the Community College of Southern Nevada (a two-year institution), by Nevada State College in Henderson (a four-year institution) and by the University of Nevada, Las Vegas (a four-year university). All of these institutions are part of the Nevada System of Higher Education.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2007 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2007 Bonds (the "Tax Code"), and interest on the 2007 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations as described below.

The Tax Code imposes several requirements which must be met with respect to the 2007 Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations). Certain of these requirements must be met on a continuous basis throughout the term of the 2007 Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2007 Bonds; (b) limitations on the extent to which proceeds of the 2007 Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the 2007 Bonds above the yield on the 2007 Bonds to be paid to the United States Treasury. The Authority will covenant and represent in the Bond Resolution that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the 2007 Bonds from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations) under such federal income tax laws. Bond Counsel's opinion as to the exclusion of interest on the 2007 Bonds from gross income and alternative minimum taxable income (to the extent described above) is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the Authority to comply with these requirements could cause the interest on the 2007 Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the Authority and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 20% alternative minimum tax on the alternative minimum taxable income of corporations. Under the Tax Code, 75% of the excess of a corporation's "adjusted current earnings" over the corporation's alternative minimum taxable income (determined without regard to this adjustment and the alternative minimum tax net operating loss deduction) is included in the corporation's alternative minimum taxable income for purposes of the alternative minimum tax applicable to the corporation. "Adjusted current earnings" includes interest on the 2007 Bonds.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2007 Bonds. Owners of the 2007 Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United

States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2007 Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the 2007 Bonds may be sold at a premium, representing a difference between the original offering price of those 2007 Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the 2007 Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the 2007 Bonds. Owners of the 2007 Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the 2007 Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the 2007 Bonds, the exclusion of interest on the 2007 Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2007 Bonds or any other date, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the market value of the 2007 Bonds. For example, the U.S. Supreme Court recently agreed to review a Kentucky state court decision on the issue of whether the U.S. Constitution precludes states from giving more favorable tax treatment to state and local government bonds issued within that state than the tax treatment given bonds issued outside that state. The outcome of this or any similar case cannot be predicted, but the ultimate result could be a change in the treatment for state tax purposes of obligations such as the 2007 Bonds, or a change in the market value of the 2007 Bonds. Owners of the 2007 Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2007 Bonds. If an audit is commenced, the market value of the 2007 Bonds may be adversely affected. Under current audit procedures, the Service will treat the Authority as the taxpayer and the Owners may have no right to participate in such procedures. The Authority has covenanted in the Bond Resolution not to take any action that would cause the interest on the 2007 Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income except to the extent described above for the owners thereof for federal income tax purposes. None of the Authority, the Financial Advisors, the Initial Purchaser, Bond Counsel or Special Counsel is responsible for paying or reimbursing any Registered Owner or Beneficial Owner for any audit or litigation costs relating to the 2007 Bonds.

State Tax Exemption

The 2007 Bonds, their transfer, and the income therefrom, are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

LEGAL MATTERS

Litigation

The Authority's Legal Counsel states that, as of the date of this Official Statement, there is no pending or threatened litigation which would restrain or enjoin the issuance of the 2007 Bonds or the collection of the Pledged Revenues. From time to time, the Authority is subject to certain pending and threatened litigation regarding various other matters arising in the ordinary course of operation of the Authority. It is the opinion of counsel to the Authority that the pending or threatened litigation will not result in final judgments against the Authority which would, individually or in the aggregate, materially adversely affect the Authority's financial position, its ability to pay debt service on the 2007 Bonds or its ability to perform its obligations to the owners of the 2007 Bonds.

Sovereign Immunity

Pursuant to State statute (NRS Section 41.035), an award for damages in an action sounding in tort against the Authority may not include any amount as exemplary or punitive damages and is limited to $75,000 per cause of action (that amount increased from $50,000 effective October 1, 2007). The limit will increase to $100,000 effective October 1, 2011. The increase in the limitation will have the effect of increasing the liability insurance costs for the Authority. The limitation does not apply to federal actions brought under federal law such as civil rights actions under 42 U.S.C. Section 1983 and actions under The Americans with Disabilities Act of 1990 (P.L. 101-336), or to actions in other states.

Approval of Certain Legal Proceedings

The approving opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., as Bond Counsel, will be delivered with the 2007 Bonds. A form of the bond counsel opinion is attached to this Official Statement as Appendix E. The opinion will include a statement that the obligations of the Authority are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the federal constitution, including bankruptcy. Swendseid & Stern, a member in Sherman & Howard L.L.C. has also acted as Special Counsel to the Authority in connection with this Official Statement.

Police Power

The obligations of the Authority are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the federal constitution (including bankruptcy).

RATINGS

Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies ("S&P") have assigned the 2007 Bonds the respective Insured Ratings set forth on the cover page of this Official Statement on the understanding that the Policy will be issued concurrently with the issuance of the 2007 Bonds. Moody's and S&P also have assigned the 2007 Bonds the Underlying Ratings set forth on the cover page of this Official Statement. An explanation of the significance of any ratings given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041. An explanation of the significance of any ratings given by Moody's may be obtained from Moody's at 99 Church Street, New York, New York 10007.

There is no assurance that such ratings will continue for any given period of time after they are received or that they will not be lowered or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Other than the Authority's obligations under the Disclosure Certificate, neither the Authority nor either of the Financial Advisors has undertaken any responsibility either to bring to the attention of the owners of the 2007 Bonds any proposed change in or withdrawal of such ratings or to oppose any such proposed revision. Any such change in or withdrawal of the ratings could have an adverse effect on the market price of the 2007 Bonds.

INDEPENDENT AUDITORS

The Authority's audited basic financial statements as of and for the year ended June 30, 2007, and the report rendered thereon by Piercy Bowler Taylor & Kern, certified public accountants, Las Vegas, Nevada, have been included herein as Appendix A.

The audited basic financial statements of the Authority, including the auditors report thereon, are public documents and pursuant to State law, no consent from the auditors is required to be obtained prior to inclusion of the audited basic financial statements in this Official Statement. Since the date of its report, Piercy Bowler Taylor & Kern has not been engaged to perform and has not performed any procedures on the basic financial statements addressed in that report and also has not performed any procedures relating to this Official Statement.

Prior year audited basic financial statements were audited by Kaufoury, Armstrong & Co., certified public accountants, Las Vegas, Nevada. The Authority changed auditors for fiscal year 2007 pursuant to a request for proposals process in order to obtain the best fee for audit services.

FINANCIAL ADVISORS

Hobbs, Ong & Associates, Inc. and Public Financial Management, Inc. are serving as Financial Advisors to the Authority in connection with the 2007 Bonds. See "INTRODUCTION--Additional Information" for contact information for the Financial Advisors. The Financial Advisors have not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the County or the Authority, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Financial Advisors respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

UNDERWRITING

The Authority sold the 2007 Bonds at public sale to Morgan Stanley & Co. Incorporated (the "Initial Purchaser") at a purchase price of $50,500,000.00 (consisting of the par amount of the 2007 Bonds, plus reoffering premium of $911,341.70, and less underwriting discount of $411,341.70).

OFFICIAL STATEMENT CERTIFICATION

The undersigned official of the Authority hereby confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the 2007 Bonds have been duly authorized by the Board.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

By: /s/ Rossi T. Ralenkotter
President/CEO

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APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE AUTHORITY AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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PBTK

PIERCY BOWLER TAYLOR & KERN

Certified Public Accountants • Business Advisors

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Board of Directors
Las Vegas Convention and Visitors Authority
Las Vegas, Nevada

We have audited the accompanying financial statements of the governmental activities and each major fund of the Las Vegas Convention and Visitors Authority (the LVCVA) as of and for the year ended June 30, 2007, which collectively comprise the LVCVA's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the LVCVA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States, and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the LVCVA, as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2007, on our consideration of the LVCVA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 2 through 11 and 17 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information, and therefore, express no opinion on it.

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the LVCVA's basic financial statements. The introductory section, individual fund financial schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Piercy Bowler Taylor & Kern

October 11, 2007

6100 ELTON AVENUE, STE. 1000, LAS VEGAS, NEVADA 89107-0123 702-384-1120 fax 702-870-2474 pbtk.com

Management's Discussion and Analysis

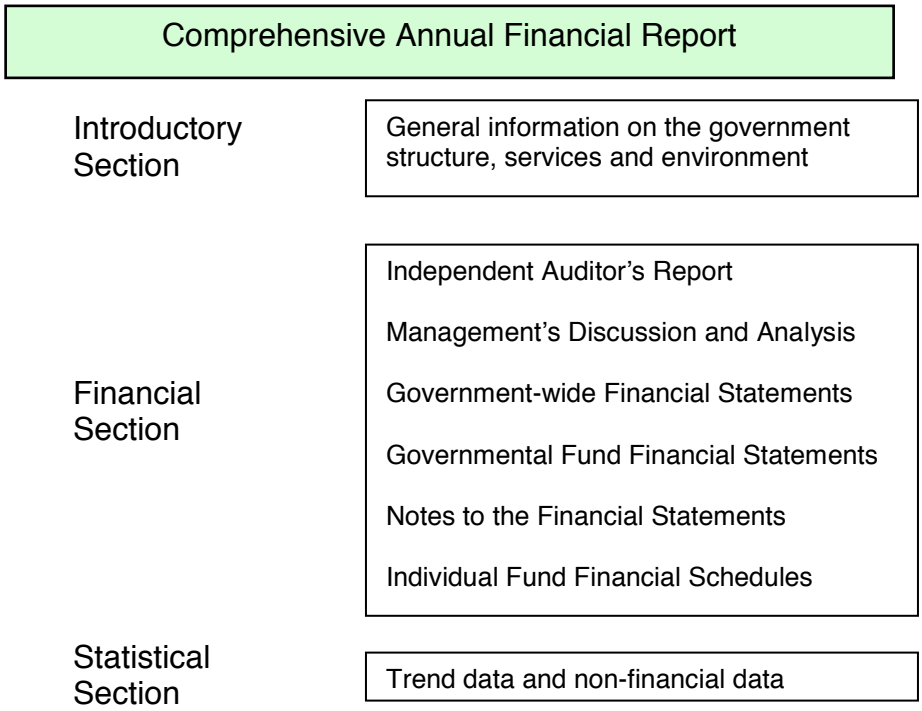
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

As management of the LVCVA, we offer readers of the LVCVA's financial statements this narrative overview and analysis of the LVCVA's financial performance for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letter of transmittal, which can be found on pages i to viii of this report.

The LVCVA's basic financial statements are presented in three components:

(1) Government-wide financial statements
(2) Fund financial statements
(3) Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements.



GOVERNMENT-WIDE FINANCIAL STATEMENTS

The first two financial statements presented are highly condensed and are based (somewhat) on the accounting model used by private sector businesses.

Statement of Net Assets

The Statement of Net Assets is, in substance, the balance sheet. It includes not just current assets and liabilities, but also capital assets and long-term debt. All funds are included in the consolidated total.

Statement of Activities

The Statement of Activities is the operating statement for the government as a whole. It is based on full accrual accounting rather than the traditional modified accrual. Depreciation of capital assets is recognized as an expense, as are interest payments on bonds. The format of the statement has an unfamiliar appearance. The format focuses on the net cost of a government's individual functions and is intended to answer the typical question "How much did it cost and how is it being paid for?"

FUND FINANCIAL STATEMENTS

Following the government-wide statements is a section containing the fund financial statements. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year end that are available for spending. A *fund* is a grouping of related accounts that is used to maintain control over specific activities. The LVCVA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Balance Sheet and
Statement of Revenues, Expenditures, and Changes in Fund Balance

These statements present all three of the LVCVA's funds (all of which are considered major funds) each in its own column: the general fund, capital projects fund, and debt service fund. The fund statements are prepared using the traditional government model of modified accrual basis, which measures cash and all other financial assets that can be readily converted to cash. These statements provide a detailed *short-term* view of the LVCVA's operations.

Reconciliation from Government-wide to Fund Statements

Because the numbers on these statements do not agree to the numbers on the government-wide statements, a reconciliation schedule is presented.

Statement of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual

A budgetary comparison statement for the general fund is considered to be required supplementary information and is included in the basic financial statements. The same schedules for the capital projects and debt service funds can be found following the notes as other supplemental information.

CONDENSED COMPARATIVE DATA

ASSETS, LIABILITIES AND NET ASSETS

The LVCVA's net assets, on the government-wide basis, increased $41 million from the previous year. The increase was the result of revenues growing at a greater pace than expenses.

Changes in Net Assets		
	FY 2006	FY 2007
Net assets - beginning	$ 210,808,791	$ 245,189,412
Revenues	254,297,158	273,793,935
Expenses	219,916,537	232,366,066
Increase in net assets	34,380,621	41,427,869
Net assets - ending	$ 245,189,412	$ 286,617,281

Net assets were $286.6 million at June 30, 2007. The largest portion of net assets (48%) reflects the LVCVA's investment in capital assets, less debt that was used to acquire those assets. Another 35% of net assets are restricted. Restricted net assets are reported separately to show legal constraints from debt covenants or other restrictions that limit the LVCVA's ability to use those assets for day-to-day operations.

Net Assets		
	June 30, 2006	June 30, 2007
Current and other assets	$ 151,230,842	$ 193,397,107
Capital assets	388,411,782	406,198,540
Total assets	539,642,624	599,595,647
Current and other liabilities	41,109,223	55,672,966
Long-term liabilities	253,343,989	257,305,400
Total liabilities	294,453,212	312,978,366
Net assets		
Invested in capital assets, net of related debt	143,281,642	136,713,336
Restricted	68,832,796	101,289,351
Unrestricted	33,074,974	48,614,594
Total net assets	$ 245,189,412	$ 286,617,281

The $48.6 million in unrestricted net assets represents the accumulated results of all past years' operations. It means if we had to pay off all of our bills *today,* including all of our non-capital liabilities (compensated absences, for example), we would have $48.6 million of unrestricted assets left.

REVENUES

Total revenues for FY 2007 amounted to $274 million, an 8% increase from FY 2006.

	June 30, 2006	June 30, 2007
General revenues		
Room and gaming taxes	$ 202,050,542	$ 216,893,233
Interest	3,800,710	5,776,566
Other	27,757	52,692
Total general revenue	$ 205,879,009	$ 222,722,491
Program revenues		
Use of facilities	45,575,524	48,400,265
Marketing	2,842,625	2,671,179
Total program revenue	48,418,149	51,071,444
Total revenues	$ 254,297,158	$ 273,793,935

Revenues are classified as either *general* or *program*.

Program revenues are those directly generated by a function or activity of the government. For example, the cost of operating and maintaining the Las Vegas Convention Center and Cashman Center is reported in the Operations function. Revenues are generated as a direct result of the operation of those facilities in the form of building rental charges, concession sales, parking fees and other charges to users of the facilities.

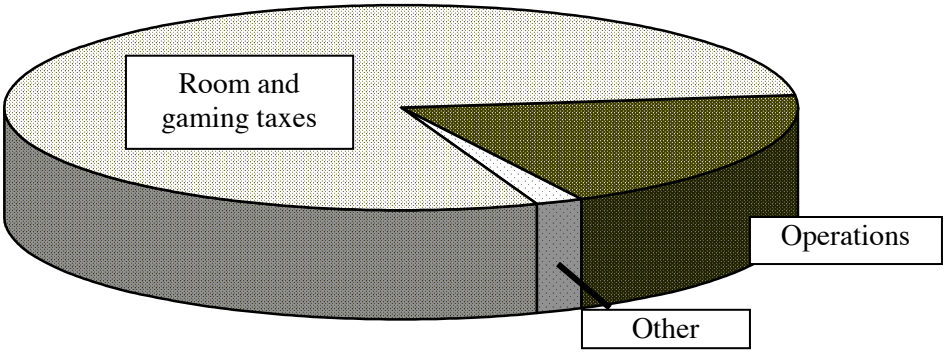
Operation of the facilities cost $54.1 million in FY 2007, including depreciation. At the same time, building rental charges and user fees generated revenues totaling $48.4 million.

FACILITY OPERATIONS

	FY 2006	FY 2007
Revenues	$ 45,575,524	$ 48,400,265
Expense	50,554,392	54,072,067
Net expense	$ 4,978,868	$ 5,671,802

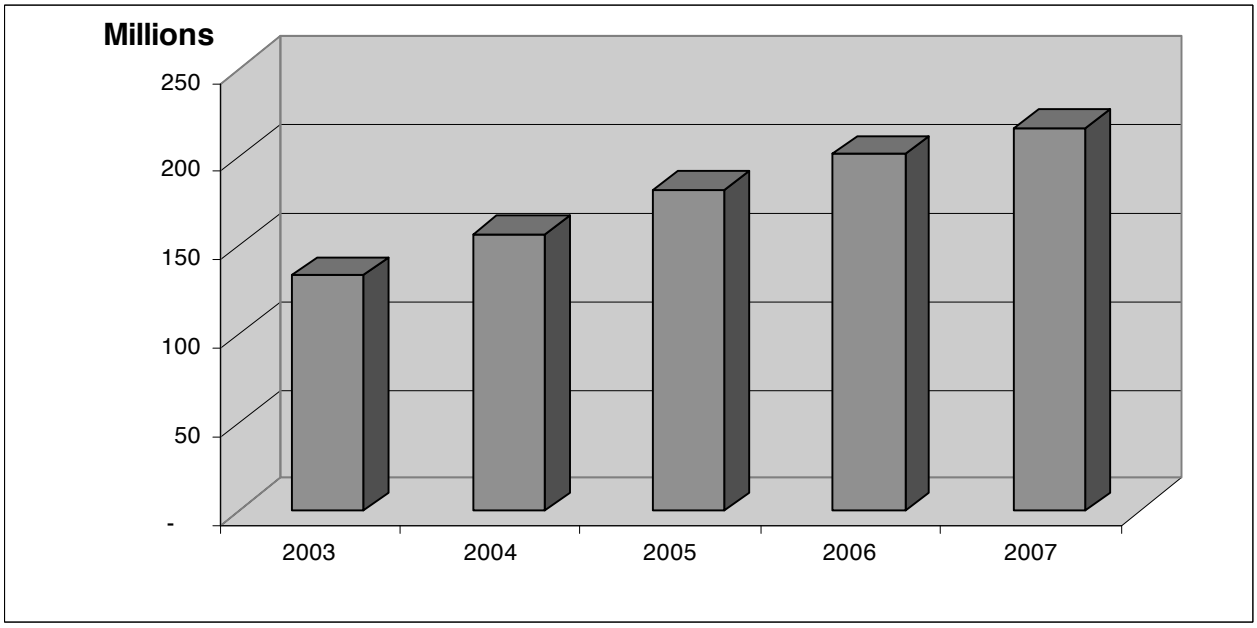
The 6% increase in facilities revenues is a factor of the mix of trade shows and events leasing the building during the year. The increase in facilities expense is the result of increases in utility costs, additional non-capitalized expenses related to the LVCVA Master Plan Enhancement Project, and the use of additional personnel in the Traffic/Parking and Client Services departments.

The *general revenue* classification includes all taxes and investment income because they are not related to charges to program customers. The LVCVA's primary source of revenue is from room taxes, which is classified as general revenue.



Room and gaming taxes provided $217 million during FY 2007, an increase of 7% from the previous fiscal year's total of $202 million. The upsurge was the result of a considerable increase in the average daily room rental rate (ADR). In FY 2007, the ADR averaged $127.80, an increase of 14% over FY 2006. In addition, the average occupancy rate for the year increased to 90.1%, a growth of 1% over FY 2006.

Room Tax Revenue



Clark County (the County) and the incorporated cities within the County levy the room tax on all transient lodging establishments. The rate of tax levied varies from 11% to 9% for resort hotels and from 9% to 7% on other lodging facilities. In general, the tax is distributed as follows:

4% - 5%	LVCVA
1 5/8%	Clark County School District
1% - 2%	Collecting government – general fund
1%	Clark County transportation
3/8%	State of Nevada – promotion of tourism

The majority of room tax is collected within Clark County, amounting to $196 million, or 91% of the total $215 million. The City of Las Vegas is the second largest collector of room taxes, at $12 million. The other incorporated cities of North Las Vegas, Henderson, Boulder City and Mesquite combined provide the remaining 3%.

The LVCVA investment portfolio provided income of $5.7 million during FY 2007, an increase of 52% over FY 2006. This rise in interest income was primarily due to an overall improvement in interest rates during FY 2007 as well as an increased focus on the management of the investment portfolio.

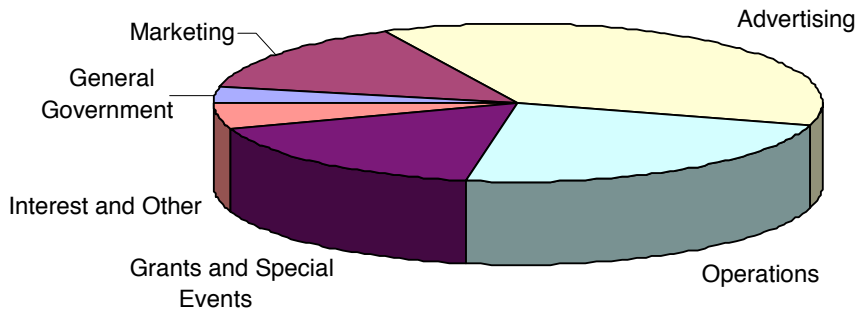
EXPENSES
Total government-wide expenses by function were as follows:

	FY 2006	FY 2007
General government	$ 7,526,735	$ 7,797,901
Marketing	32,197,763	33,061,204
Advertising	82,923,473	84,713,300
Operations	50,554,392	54,072,067
Grants and special events	33,887,834	40,169,890
Interest and other	12,826,340	12,551,696
	$ 219,916,537	$ 232,366,066

The General Government, Marketing and Advertising functions increased only slightly by 4%, 3% and 2%, respectively. These increases were mostly due to the added expense incurred from activities related to the NBA All Star Game weekend. The Operations division had a 7% increase in expenses due to staff increases in the Traffic/Safety and Parking departments and because of increased utility costs realized throughout the year.

The largest year-over-year increase in expenses was in Grants and Special Events, which increased 19% over FY 2006. This growth was almost entirely due to the direct expenses incurred from the hosting of the NBA All Star Game, which made up over $4 million of the increase. The remaining

growth in Grants and Special Events correlates to the growth in room taxes. A fee is returned to the collecting government entities equaling 10% of the total collected.



This chart shows the relative "slices" each of the operational functions takes from the pie.

OVERALL FINANCIAL POSITION

The overall financial position of the LVCVA improved 17% during FY 2007. Revenues increased significantly, primarily room taxes. The improved economy and strengthening travel industry worked to enhance an already vigorous visitor volume. Expenses grew at a much lower rate, resulting in a healthy expansion in overall financial position.

FUND ANALYSIS

The fund balances in the General Fund and the Capital Projects Fund both increased during FY 2007 over the prior year.

	General Fund	Capital Projects Fund
Fund balance - beginning	$ 29,590,304	$ 51,329,862
Fund balance - ending	37,140,544	84,605,012
Increase in fund balance	$ 7,550,240	$ 33,275,150
Percent Increase	26%	65%

The fund balance in the general fund increased 26%. Fund balance on June 30, 2006 was budgeted to provide resources for FY 2007 expenditures. In actuality, usage of fund balance was less than budgeted.

A capital reserve account in the Capital Projects Fund has grown over several years to provide a pay-as-you-go source of funding for the master plan in addition to incurrence of debt. Funds of $33 million were transferred to the capital reserve in FY 2007, with an additional $31 million of proceeds coming from the issuance of commercial paper for a total of $64 million of other funding sources into the fund. With only $31 million in capital expenditures, the resulting growth in the fund balance was over $33 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

The LVCVA's Board approved several increases to the original budget during a single augmentation process. In the fall of 2006, appropriations for advertising as well as the General Government function were increased by approximately $1 million each. The capital projects and capital reserve accounts were increased by approximately $55 million in appropriations and $8 million in revenue.

During the year, inter-departmental transfers were made to provide additional funding for salaries and employee benefits. The tables below summarize the changes in both revenues and expenditures.

GENERAL FUND CHANGES IN BUDGETED REVENUES

	Original Budget	Revisions	Final Budget
Room and gaming taxes	$ 213,925,000	$ -	$ 213,925,000
Charges for service	49,747,400		49,747,400
Interest	1,800,000		1,800,000
Other	7,500		7,500
Transfers in	531,000		531,000
Proceeds from the sale of assets	20,000		20,000
Total revenues	$ 266,030,900	$ -	$ 266,030,900

GENERAL FUND CHANGES IN BUDGETED EXPENDITURES

	Original Budget	Augmentations	Departmental Transfers	Final Budget
General Government	$ 7,173,900	$ 952,348	$ 446,900	$ 8,573,148
Marketing	34,627,300	3,174	(98,000)	34,532,474
Advertising	84,683,100	1,000,000	273,300	85,956,400
Operations	40,974,600	201,747	1,397,300	42,573,647
Grants and Special Events	40,244,274	20,000	(130,000)	40,134,274
Other	4,140,000	-	(1,889,500)	2,250,500
Transfers out	50,829,288	8,000,000	-	58,829,288
Total expenditures and transfers	$ 262,672,462	$ 10,177,269	$ -	$ 272,849,731

Actual general fund revenues totaled $272 million, exceeding the final budget by $6 million. Total actual general fund expenditures and transfers out amounted to $264 million, about $9 million less than the final revised budget. Most of those variances were in the Marketing and Operations operating budgets. In addition, the contingency and payroll suspense accounts listed as "other" are reserves from which no expenditures are made.

CAPITAL ASSETS

The LVCVA's investment in capital assets as of June 30, 2007 amounts to $406 million (net of accumulated depreciation), which is an increase of 4.5%. Depreciation expense for the year was approximately $12 million. During the year, the LVCVA purchased two parcels of land (.95 acres) adjacent to the Las Vegas Convention Center for $5.5 million. More detailed information on capital assets can be found in Note 5 in the notes to the financial statements.

LVCVA Capital Assets (net of depreciation)		
	June 30, 2006	June 30, 2007
Land	$ 109,476,537	$ 113,856,835
Construction in progress	8,528,549	25,975,171
Buildings	265,178,512	259,777,813
Improvements	1,881,117	2,284,982
Equipment	3,347,067	4,303,739
	$ 388,411,782	$ 406,198,540

LONG-TERM DEBT ACTIVITY

During the year, the LVCVA sold refunding bonds with an interest rate between 4 and 5%. Debt service will reduce approximately $387,000 a year for the next 15 years. Actual savings amount to over $5.8 million over the life of the issue. In addition to the refunding bonds, the LVCVA Board authorized the issuance of $340 million in commercial paper to fund its Master Plan Enhancement Program. During FY 2007, the LVCVA issued $31 million of the $340 million authorized.

You can find more detailed information on long-term debt in Note 8 in the notes to the financial statements.

In thousands

	General Obligation Bonds	Revenue Bonds	Commercial Paper	Total
Principal balance - beginning	$ 97,610	$ 149,420		$ 247,030
Principal payments	(50,675)	(240)		(50,916)
New issuances	38,200		$ 31,000	69,200
Principal balance - ending	$ 85,135	$ 149,180	$ 31,000	$ 265,315

ADDITIONAL FINANCIAL INFORMATION

The notes to the financial statements, located on pages 18 through 36, are a source of additional information about the LVCVA and its financial operations.

The LVCVA's financial statements are designed to present users (citizens, taxpayers, customers, and investors) with a general overview of the LVCVA's finances and to demonstrate accountability. If you have any questions or comments about the report, please contact the LVCVA's Vice-President of Finance at 3150 Paradise Road, Las Vegas, NV 89109.

BASIC FINANCIAL STATEMENTS

Government-Wide

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
Statement of Net Assets - Governmental Activities
June 30, 2007

Assets:	
Cash and investments	$ 143,001,151
Receivables:	
Room taxes	37,957,167
Accounts	5,117,473
Interest	1,011,698
Prepaid items	3,971,634
Inventory	261,747
Deferred charges - issuance costs	2,076,237
Capital assets:	
Land and construction in progress	139,832,006
Other capital assets (net of accumulated depreciation)	266,366,534
Total assets	599,595,647
Liabilities:	
Accounts payable	22,837,091
Accrued payroll and related items	2,057,801
Due to other governments	9,902,897
Customer deposits	446,585
Unearned revenue	413,899
Interest payable	5,278,911
Due within one year:	
Bonds payable	11,605,000
Compensated absences payable	3,130,782
Due in more than one year:	
Bonds payable	254,677,530
Compensated absences payable	2,627,870
Total liabilities	312,978,366
Net assets:	
Invested in capital assets, net of related debt	136,713,336
Restricted for:	
Capital projects	84,605,012
Debt service	16,684,339
Unrestricted	48,614,594
Total net assets	$ 286,617,281

The notes to the financial statements are an integral part of this statement.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
Statement of Activities - Governmental Activities
For the year ended June 30, 2007

Function/Program	Expenses	Program Revenues Charges for Service	Net (Expenses) Revenues and Changes in Net Assets Governmental Activities
Governmental activities:			
General government	$ 7,797,901		$ (7,797,901)
Marketing	33,061,204	$ 2,671,179	(30,390,025)
Advertising	84,713,300		(84,713,300)
Operations	54,072,067	48,400,265	(5,671,802)
Grants and special events	40,169,898		(40,169,898)
Interest on long-term debt	12,551,696		(12,551,696)
Total governmental activities	$ 232,366,066	$ 51,071,444	(181,294,622)

General revenues:	
Room and gaming tax	216,893,233
Investment income	5,776,566
Gain on the sale of capital assets	52,692
Total general revenues	222,722,491
Change in net assets	41,427,869
Net assets - beginning	245,189,412
Net assets - ending	$ 286,617,281

The notes to the financial statements are an integral part of this statement.

BASIC FINANCIAL STATEMENTS

Government-Funds

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
Balance Sheet
Governmental Funds
June 30, 2007

	General Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:				
Cash and investments	$ 43,641,392	$ 80,656,906	$ 18,702,853	$ 143,001,151
Receivables:				
Room and gaming	37,957,167			37,957,167
Accounts	5,117,473			5,117,473
Interest	280,617	682,149	48,933	1,011,699
Due from other funds	1,779,795	8,181,027		9,960,822
Inventory	261,747			261,747
Prepaid items	3,971,634			3,971,634
Total assets	$ 93,009,825	$ 89,520,082	$ 18,751,786	$ 201,281,693
Liabilities and fund balances:				
Liabilities:				
Accounts payable	$ 19,083,542	$ 3,642,998	$ 110,543	$ 22,837,083
Accrued payroll and related items	2,057,801			2,057,801
Due to other governments	8,149,171			8,149,171
Due to other funds	8,181,027	1,272,072	507,723	9,960,822
Unearned revenue	17,951,155			17,951,155
Customer deposits	446,585			446,585
Total liabilities	55,869,281	4,915,070	618,266	61,402,617
Fund balances:				
Reserved for:				
Prepaids	3,971,634			3,971,634
Construction commitments		84,605,012		84,605,012
Debt service			16,684,339	16,684,339
Unreserved	33,168,910		1,449,181	34,618,091
Total fund balances	37,140,544	84,605,012	18,133,520	139,879,076
Total liabilities and fund balances	$ 93,009,825	$ 89,520,082	$ 18,751,786	

Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in the governmental activities are not financial resources; and therefore, are not reported in the funds. (See Note 2)	406,198,540
Other long-term assets are not available to pay for current period expenditures; and therefore, are deferred in the funds:	
Room and gaming taxes - earned but unavailable	17,537,256
Deferred charges - issuance charges	2,076,237
Events and grants	(1,753,726)
Accrued compensated absences are not due and payable in the current period; and therefore, are not reported in the funds	(5,758,652)
Long-term liabilities, including bonds payable and accrued interest are not due and payable in the current period; and therefore, are not reported in the funds. (See Note 2)	(271,561,450)
	$ 286,617,281

The notes to the financial statements are an integral part of this statement.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2007

	General Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues:				
Room and gaming taxes	$ 215,205,408			$ 215,205,408
Charges for service	50,916,321			50,916,321
Investment income	2,992,187	$ 2,119,476	$ 664,903	5,776,566
Miscellaneous	4,695	150,428		155,123
Total revenues	269,118,611	2,269,904	664,903	272,053,418
Expenditures:				
Current:				
General government	7,799,028			7,799,028
Marketing	33,079,357			33,079,357
Advertising	84,713,300			84,713,300
Operations	41,269,630			41,269,630
Grants and special events	38,416,172			38,416,172
Other	746			746
Capital outlay:				
Capitalized assets		29,801,112		29,801,112
Non-capitalized assets		991,828		991,828
Debt service:				
Principal			11,050,000	11,050,000
Interest			13,341,084	13,341,084
Bond issuance costs		397,941	323,813	721,754
Total expenditures	205,278,233	31,190,881	24,714,897	261,184,011
Excess (deficiency) of revenues over (under) expenditures	63,840,378	(28,920,977)	(24,049,994)	10,869,407
Other financing sources (uses):				
Transfers in	2,468,776	33,000,000	26,924,593	62,393,369
Transfers out	(58,829,288)	(1,803,873)	(1,760,208)	(62,393,369)
Proceeds from the sale of assets	70,374			70,374
Proceeds of refunding bonds			38,200,000	38,200,000
Premium on refunding bonds			2,051,229	2,051,229

The notes to the financial statements are an integral part of this statement.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Government Funds to the Statement of Activities
For the Year Ended June 30, 2007

Net change in fund balances-total governmental funds		$ 41,394,493
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost that meets LVCVA's capitalization threshold are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlays	$ 29,801,112	
Gain on disposal of capital assets	52,692	
Proceeds from sale of capital assets	(70,374)	
Depreciation expense	(11,996,651)	17,786,779
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		1,687,825
The issuance of long-term debt (*i.e.* , bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Issuance of commercial paper	(31,000,000)	
Issuance of refunding bonds	(38,200,000)	
Bond premium	(2,051,229)	
Payment to refunded bond escrow agent	40,796,517	
Repayment of bond principal	11,050,000	
Bond issuance costs	241,909	(19,162,803)
Some expenses reported in the statement of activities do not require the use of current financial resources; and therefore, are not reported as expenditures.		
Compensated absences	206,067	
Events and grants - collection allocation	(1,753,726)	
Amortization of bond premiums	1,251,776	
Amortization of deferred charges on issuance costs	(414,779)	
Amortization of deferred charges on refunded bonds	(750,345)	
Accrued interest	1,182,582	(278,425)
Change in net assets of governmental activities		$ 41,427,869

The notes to the financial statements are an integral part of this statement.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance to
	Original	Final	Amounts	Final Budget -
Revenues:				
Room and gaming taxes	$ 213,925,000	$ 213,925,000	$ 215,205,408	$ 1,280,408
Charges for service	49,747,400	49,747,400	50,916,321	1,168,921
Investment income	1,800,000	1,800,000	2,992,187	1,192,187
Miscellaneous	7,500	7,500	4,695	(2,805)
Total revenues	265,479,900	265,479,900	269,118,611	3,638,711
Expenditures:				
General government	7,173,900	8,573,148	7,799,028	774,120
Marketing	34,627,300	34,532,474	33,079,357	1,453,117
Advertising	84,683,100	85,956,400	84,713,300	1,243,100
Operations	40,974,600	42,573,647	41,269,630	1,304,017
Grants and special events	40,244,274	40,134,274	38,416,172	1,718,102
Other	4,140,000	2,250,500	746	2,249,754
Total expenditures	211,843,174	214,020,443	205,278,233	8,742,210
Excess of revenues over expenditures	53,636,726	51,459,457	63,840,378	12,380,921
Other financing sources (uses):				
Transfers in	531,000	531,000	2,468,776	1,937,776
Transfers out	(50,829,288)	(58,829,288)	(58,829,288)	
Proceeds from the sale of assets	20,000	20,000	70,374	50,374
Total other financing sources (uses):	(50,278,288)	(58,278,288)	(56,290,138)	1,988,150
Net change in fund balance	3,358,438	(6,818,831)	7,550,240	14,369,071
Fund balance - beginning	12,250,906	29,590,304	29,590,304	-
Fund balance - ending	$ 15,609,344	$ 22,771,473	$ 37,140,544	$ 14,369,071

The notes to the financial statements are an integral part of this statement.

BASIC FINANCIAL STATEMENTS

Notes to the Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Las Vegas Convention and Visitors Authority (the LVCVA) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the primary source of governmental accounting and financial reporting principles. The LVCVA's significant accounting policies are summarized below, along with a discussion of some of the practices that are unique to governments.

REPORTING ENTITY

The LVCVA was created in 1955 under the provisions of Nevada Revised Statute 244A as the Clark County Fair and Recreation Board. This statute governs the powers and duties of the Board of Directors (the Board), including the number, selection, and term of its members. The LVCVA is subject to all state laws governing local governments, including the Local Government Budget and Finance Act. The Board is responsible for establishing policy for overall operations. The President serves as chief executive officer. The LVCVA does not include any component units in its financial statements.

The LVCVA is mandated to establish, acquire and improve recreation and convention facilities and to advertise and promote the recreation facilities located within the county. In addition, the LVCVA may solicit and promote conventions and tourism to enhance the general economy of the area.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-wide financial statements display information about the reporting government as a whole. In order to present an accurate financial picture, the effects of interfund activity have been eliminated.

The purpose of the statement of activities is to allow financial statement users to determine operating results of the LVCVA in its entirety over a period of time. It demonstrates the degree to which the direct expenses are offset by program revenues.

Direct expenses are those that are clearly identifiable with a specific function. *Program revenues* include charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. The LVCVA's program revenues include, but are not limited to, charges to customers for facility rentals, commissions from concession stand sales, parking revenue, and commissions from electrical, plumbing and telephone services.

Room taxes, gaming taxes and other items not included among program revenues are reported instead as *general revenues*.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

The statement of net assets is intended to present a snapshot of the financial position of the LVCVA as a whole as of year end. It displays the difference between assets and liabilities as net assets.

Governmental fund financial statements are separate financial statements for governmental funds. Each major governmental fund is reported individually as a separate column in the fund financial statements.

Governmental fund financial statements are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Governmental fund types are used to account for the general governmental activities. The operating fund of the LVCVA is the general fund. The capital projects fund is used to account for the acquisition of capital assets, the construction of new facilities, and extraordinary repair, maintenance and improvements. Servicing of general long-term debt obligations is recorded in the debt service fund.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

Measurement focus is a term used to describe *which* transactions are recorded within the various financial statements. Basis of accounting refers to *when* transactions are recorded regardless of measurement focus.

Government-wide financial statements are presented on a *full accrual basis* of accounting with an *economic resource measurement focus*. An economic resource measurement focus concentrates on a fund's net assets. All transactions and events that affect the total economic resources (net assets) during the period are reported. Under the full accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of the timing of related cash inflows and outflows.

Governmental fund financial statements are presented using a *modified accrual basis* and the *current financial resources measurement focus*. Earned revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and certain other long-term expenditures are recorded only when payment is due.

Since the fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, a reconciliation is necessary to explain the adjustments needed to transform the fund based financial statements into the government-wide presentation.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

The financial transactions of the LVCVA are recorded in individual funds. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets, liabilities, fund equity, revenues and expenditures.

GASB 34 model sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures of either fund category or the government combined) for the determination of major funds for financial reporting purposes. GASB 34 also gives governments the discretion to include as major funds those having particular importance.

The LVCVA reports the following major governmental funds:

General Fund

- It is used as the LVCVA's primary operating fund and accounts for resources traditionally associated with governments that are not required to be accounted for in another fund. The most significant sources of revenue are room and gaming taxes, which are assessed on hotels and motels in Clark County. Facility rentals, concession commissions, and contractor commissions also provide a large amount of general fund revenue. The primary expenditures are for advertising, marketing and operation of the facilities.

Capital Projects Fund

- Accounts for capital expenditures for furnishings, equipment, and improvements or additions to land, and buildings financed by the general government resources.
- Accounts for the extraordinary repair, maintenance or improvements of capital projects as required by Nevada Revised Statutes.
- Accounts for expenditures from the Master Plan Enhancement Program

Debt Service Fund

- Used by the LVCVA to accumulate monies for the payments of principal and interest on the following long-term debt:

  1996 Refunding Bonds
  1998A Refunding Bonds
  11/99 Revenue Bonds
  5/03 Refunding Bonds
  04/05 Revenue Bonds
  05/07 Refunding Bonds
  MPEP Commercial Paper

When both restricted and unrestricted resources are available for use, it is the policy of the LVCVA to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

ASSETS, LIABILITIES AND EQUITY

DEPOSITS AND INVESTMENTS

The LVCVA's investment policy authorizes investments in obligations of the U.S. Treasury, commercial paper, banker's acceptances, money market funds, repurchase agreements and the Nevada State Treasurer's investment pool. The holding period of the LVCVA's investments does not exceed two years. The LVCVA's policy also governs the limitations as to the percentage of each type of investment held and its term to maturity.

The LVCVA's investments are generally reported at fair value, as determined by quoted market price. However, the LVCVA reports investments at cost if they have a remaining maturity at the time of purchase of one year or less. The LVCVA includes in investment income the change in fair values along with any realized gains or losses.

RECEIVABLES AND PAYABLES

Transactions between funds that are outstanding at year end are reported as "due to/from other funds" within the fund financials statements. For government-wide financial statements, receivables and related revenues are recognized as soon as they are earned, whereas for governmental fund financial statement purposes, receivables and related revenues are recognized only when they are both measurable and available. Room taxes receivable, the LVCVA's major revenue source, are considered measurable and available when they can be collected within 30 days after year-end.

Receivables are reported at gross value and, if appropriate, are reduced by any significant amounts expected to be uncollectible.

PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. A fund balance reserve indicates that the amount is not available for appropriation.

CAPITAL ASSETS

Capital assets, which include property, plant and equipment, are accounted for in the government-wide section of the financial statements. All capital assets are valued at historical cost. Donated assets are valued at their estimated fair value on the date of gift. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

Costs incurred for normal repairs and maintenance that do not add to the value of assets or materially extend asset lives are expensed as incurred.

As a policy, LVCVA classifies an item as a capital asset that has an estimated useful life of at least one year and meets the cost thresholds in the following table:

ASSET TYPE	DESCRIPTION	THRESHOLD
High Risk	An item meeting two or more of the following criteria: easily convertible to personal use or cash; easily removed from LVCVA property without detection; or not assigned to any individual. Examples: computers, tools, and cameras.	$500
Low Risk	An item meeting two or more of the following criteria: specialized equipment not easily convertible to personal use or cash; not easily removed from LVCVA property without detection; or under departmental inventory control. Examples: trucks, carts, permanent sound equipment	$3,000
No Risk	Those assets that are not moveable. No risk assets would include buildings and land.	$20,000
Bulk Inventory Assets	Exceptions to the capitalization threshold are made for bulk purchases. Typical bulk purchases include tables, chairs, podiums and trash receptacles. While individually these items may cost less than $500, these items are combined and capitalized as a group of assets.	None

Depreciation on exhaustible assets is recorded in the statement of activities, while accumulated depreciation is reflected in the statement of net assets. Depreciation is computed on a straight-line basis over the following estimated useful lives.

ASSET DESCRIPTION	YEARS
Buildings (Half-year convention method used)	40
Major land improvements, leasehold improvements and building improvements. (Half-year convention method used)	5-25
Furniture/fixtures, and the following equipment items: baseball equipment, carts, communication equipment (mobile), forklifts, heavy equipment, set-up equipment, power tools, risers, tables, telephones, test equipment, turf equipment, typewriters, vacuums, and word processing equipment	10
Equipment items in the following categories: camera equipment, cleaning equipment, copiers, fax machines, MATV equipment, mowers, refuse equipment, mobile sound equipment, tools, turnstiles, vehicles, and other equipment	5-15
Computers, printers, and software	3

Gains or losses from sales or retirements of capital assets are included in the statement of activities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

COMPENSATED ABSENCES

Personal time off (PTO) is a benefit that provides employees greater flexibility in the use of time off with pay. Employees who do not complete the introductory period of two months forfeit all accrued PTO and are not entitled for pay-out on accrued PTO. Upon separation from the LVCVA, regular employees having less than three years of service are entitled to receive 60% of the unused PTO balance. Employees having in excess of three years of service are entitled to payment of a maximum of 300 hours (500 hours for non-bargaining/non-management employees) at 100% with remaining balance at an increasing percentage based on years of service to the LVCVA. Management and Executive employees having less than two years of service are entitled to payment for unused PTO balance at a rate of 60% and are entitled to 100% for more than two years of service.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bond issuance costs are reported as deferred charges on the statement of net assets and are amortized over the term of the related debt.

For governmental fund types, bond premiums and discounts, as well as issuance costs are recognized during the current period. Bond proceeds are reported as other financing sources net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

NOTE 2 . RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

A. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net assets

The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "capital assets used in the governmental activities are not financial resources; and therefore, are not reported in the funds." The details of this $406,193,540 difference are as follows:

Total depreciable capital assets	$	403,953,665
Total accumulated depreciation		(137,587,131)
Total depreciable capital assets, net		266,366,534
Total non-depreciable capital assets		139,832,006
Net adjustment to increase *fund balance – total governmental funds* to arrive at *net assets – governmental activities*	$	406,198,540

Another element of that reconciliation explains that "long-term liabilities, including bonds payable and accrued interest, are not due and payable in the current period; and therefore, are not reported in the funds." The details of this $271,561,450 difference are as follows:

Bonds payable, due in more than one year	$	253,710,000
Bonds payable, due in one year		11,605,000
Unamortized bond premium		11,394,790
Interest payable		5,278,911
Deferred charges on refunding		(10,427,251)
Net adjustment to reduce *fund balance-total governmental funds* to arrive at *net assets - governmental activities*	$	271,561,450

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with GAAP for all of the LVCVA's governmental funds. Requests for current year revisions and following year appropriations are submitted by divisions and sections for review and consolidation. The Board holds public hearings on the budgets prior to adoption. Board action occurs on or before April 15 for the current year budget revisions and prior to June 1 for the proposed budget. The approved budget is fully integrated on July 1 with LVCVA's accounting system. All appropriations lapse at the end of the fiscal year.

Nevada State Statutes prohibits expenditures in excess of appropriations at the function level, which is the legal level of budgetary control. Statutes permit adjustments of appropriations between line items within a fund upon approval by the President. Transfers between funds require prior approval by the Board.

Augmentations (increasing total appropriations) are accomplished by formal Board action. During the year, augmentations provided additional appropriations to honor encumbrances that lapsed at June 30, 2007, and to re-appropriate funds for previously approved incomplete capital projects. All amendments made to the original budget were as prescribed by law.

NOTE 4. CASH AND INVESTMENTS:

The LVCVA maintains a cash and investment pool that is available for use by all funds. At June 30, 2007, this pool is displayed in the statement of net assets and governmental funds balance sheet as "cash and investments". The LVCVA accounts for its debt issuance proceeds portfolio separately in the capital projects funds. At year end, the LVCVA's cash balances consisted of the following:

Petty cash	$	15,300
Cash on deposit		(3,697,568)
Investments		146,683,419
	$	143,001,151

NOTE 4. CASH AND INVESTMENTS (continued):

As of June 30, 2007 the LVCVA had the following investments:

			Investments by Maturities			
	Original Cost	Fair Value	Less than 1 Year	1 - 2 Years	Accrued Interest	Total Value
U.S. Agencies	$ 75,580,449	$ 75,547,785	$ 45,892,250	$ 29,688,200	$ 839,990	$ 76,420,440
Repurchase agreements	8,138,786	8,138,786	8,138,786	-	-	8,138,786
Money market mutual fund	24,672,114	24,672,114	24,672,114	-	51,774	24,723,888
Nevada State Investment Pool	38,324,733	38,324,733	38,324,733	-	119,934	38,444,667
Total	$ 146,716,083	$ 146,683,419	$ 117,027,884	$ 29,688,200	$ 1,011,697	$ 147,727,781

INTEREST RATE RISK

The LVCVA has an investment policy that limits investments maturities as a means of managing its exposure to fair value losses arising from interest rate risk. Nevada State Statutes and the LVCVA's policy impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to no more than two years, limiting maturities on banker's acceptances to 180 days, limiting maturities on commercial paper to 270 days and limiting maturities on repurchase agreements to 7 days. U.S. Agencies as reported above consist of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Association, Federal Home Loan Bank, and the Federal Farm Credit Bank. Nevada State Statutes allow the LVCVA to invest in the State of Nevada Investment Pool. Since investments in these agencies are, in several cases, backed by assets such as mortgages, they are subject to prepayment risk. Also, approximately, $45 million of the U.S. Agencies investments reported above have a call option which, should interest rates change, could shorten the maturity of these investments.

CREDIT RISK

Nevada State Statutes and the LVCVA's own investment policy limit investment instruments by the credit risk. Any of the LVCVA's investments in commercial paper would have to be rated P-1 by Moody's Investor Service and A-1 by Standard and Poor's. The LVCVA's money market investments are only with those funds rated by a nationally recognized rating service as AAA or its equivalent and that invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities. The State of Nevada Investment Pool does not have a credit rating.

CONCENTRATION OF CREDIT RISK

To limit exposure to concentrations of credit risk, the LVCVA's investment policy limits investment in U.S. Agencies to 80%, repurchase agreements to 20%, money market mutual funds to 30% and State of Nevada Investment Pool to 40%, of the entire portfolio on the day of purchase. As of June 30, 2007, more than 5% of the LVCVA's investments are in securities issued by the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Farm Credit Bank. These investments are 35%, 7%, 8% and less than 1%, respectively, of the LVCVA's total investments. Repurchase agreements, money market mutual funds, and investments in the State of Nevada Investment Pool were 6%, 17% and 26%, respectively, of the LVCVA's total investments at June 30, 2007.

NOTE 5. CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2007 was as follows:

Description	Balance at June 30, 2006	Increases	Decreases	Balance at June 30, 2007
Capital assets not being depreciated:				
Land	$ 109,476,537	$ 4,380,298		$ 113,856,835
Construction in progress	8,528,549	20,710,412	$ (3,263,790)	25,975,171
Total capital assets not being depreciated	118,005,086	25,090,710	(3,263,790)	139,832,006
Capital assets being depreciated:				
Buildings	373,535,398	5,335,050		378,870,448
Improvements other than buildings	8,457,536	731,946		9,189,482
Furniture and equipment	14,554,641	1,909,423	(570,329)	15,893,735
Total capital assets being depreciated	396,547,575	7,976,419	(570,329)	403,953,665
Accumulated depreciation:				
Buildings	(108,356,886)	(10,735,749)		(119,092,635)
Improvements other than buildings	(6,576,419)	(328,081)		(6,904,500)
Furniture and equipment	(11,207,574)	(932,842)	550,420	(11,589,996)
Total accumulated depreciation	(126,140,879)	(11,996,672)	550,420	(137,587,131)
Total capital assets being depreciated, net	270,406,696	(4,020,253)	(19,909)	266,366,534
Governmental activities capital assets, net	$ 388,411,782	$ 21,070,457	$ (3,283,699)	$ 406,198,540

Depreciation expense for governmental activities was charged to functions as follows:

General Government	$ 13,750
Marketing	29,789
Operations	11,953,133
	$ 11,996,672

NOTE 6. INTERFUND TRANSACTIONS:

The following schedule details the amounts due from/to other funds at June 30, 2007:

Receivable Fund	Payable Fund	Amount
General Fund	Capital Project Fund	$ 1,272,072
General Fund	Debt Service Fund	507,723
Capital Project Fund	General Fund	8,181,027
		$ 9,960,822

The outstanding balances between funds result mainly from the delayed time period between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, and (2) interest on investments in the capital and debt funds has not been transferred back to the general fund.

Fund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between funds, principally to fund capital projects and make debt service payments, for the year ended June 30, 2007, were as follows:

		Transfers Out		
	Transfers In	General Fund	Capital Projects	Debt Service Fund
General Fund	$ 2,468,776		$ 1,803,873	$ 664,903
Capital Projects Fund	33,000,000	$ 33,000,000		
Debt Service Fund	26,924,593	25,829,288		1,095,305
	$ 62,393,369	$ 58,829,288	$ 1,803,873	$ 1,760,208

NOTE 7. LEASES:

OPERATING LEASES

The LVCVA has non-cancelable operating leases for office space, parking spaces, computers, copiers and other office equipment. Total rental costs for such leases were $405,119 for the year ended June 30, 2007. Future minimum lease payments for these leases are as follows:

Year Ending June 30,		
2008	$	213,614
2009		167,373
2010		80,906
2011		69,811
2012		70,713
2013-2016		230,117
Total	$	832,534

NOTE 8. LONG-TERM DEBT

GENERAL OBLIGATION BONDS

Four of the LVCVA's outstanding bonds are general obligation bonds of Clark County, Nevada, acting by and through the LVCVA. They are primarily secured by *ad valorem* taxes and are additionally secured by net pledged revenues of the LVCVA basically represented by room taxes on hotels and motels in Clark County, Nevada.

It has been the practice of the LVCVA never to resort to the use of property taxes for debt service, but rather to use only net pledged revenues derived from operations. In fact, no *ad valorem* property tax revenues are allocated to the LVCVA for any purpose. No change in this practice is contemplated in the future.

During the year, the LVCVA issued $38,200,000 general obligation refunding bonds to purchase U.S. State and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments on $39,865,000 of general obligation bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net assets. This advance refunding reduced total debt service payments over the next 15 years by over $5.8 million.

NOTE 8. LONG-TERM DEBT (continued):

The following is a summary of general obligation bonds payable at June 30, 2007:

$97,425,000 – 9/1/96 Refunding/Building Bonds due in annual installments through FY 2022. Semi-annual interest from 5.4- 6%.	$	1,865,000
$36,200,000 – 1998A Refunding Bonds due in annual installments through FY 2027. Semi-annual interest from 4.7- 5.1%.		35,660,000
$35,075,000 – 5/03 Refunding Bonds due in annual installments through FY 2008. Semi-annual interest from 3-5%.		9,410,000
$38,200,000 – 5/07 Refunding Bonds due in annual installments through FY 2022. Semi-annual interest from 4-5%.		38,200,000
Total	$	85,135,000

Annual debt service requirements to maturity for general obligation bonds, principal and interest are as follows:

Year ending June 30,		Principal		Interest
2008	$	11,360,000	$	3,122,350
2009		12,420,000		3,269,744
2010		2,130,000		2,925,294
2011		2,230,000		2,834,675
2012-2016		12,945,000		12,519,575
2017-2021		16,525,000		8,890,238
2022-2026		22,305,000		4,290,678
2027		5,220,000		133,763
Total	$	85,135,000	$	37,986,317

REVENUE BONDS

In 1999, the State of Nevada passed legislation that allowed the LVCVA to issue revenue bonds. The legislation allowed the bonds to be secured by and payable from room taxes, in addition to revenues from the operation of the facility.

The following is a summary of revenue bonds payable at June 30, 2007:

$150,000,000 – 11/99 Revenue Bonds due in annual installments through FY 2012. Semi-annual interest from 4.8 – 6.0%.	$	31,925,000
$118,745,000 – 4/05 Revenue Bonds due in annual installments through FY 2020. Semi-annual interest from 3-5%.		117,255,000
	$	149,180,000

NOTE 8. LONG-TERM DEBT (continued):

Annual debt service requirements to maturity for the revenue bonds, principal and interest are as follows:

Year ending June 30	Principal	Interest
2008	$ 245,000	$ 7,787,000
2009	250,000	7,777,225
2010	10,145,000	7,494,944
2011	10,715,000	6,924,638
2012-2016	63,580,000	24,806,700
2017-2020	64,245,000	6,628,875
Total	$ 149,180,000	$ 61,419,382

COMMERCIAL PAPER

In February 2006, the Board approved a resolution authorizing the sale of commercial paper for the purpose of financing the cost of improvements related to the Master Plan Enhancement Program. As of June 30, 2007, the total amount of commercial paper approved for sale is $822 million. This amount is to be divided into two separate issues, Series A and Series B. Series A is authorized for $340 million in total commercial paper issued, with the balance to be issued from Series B.

The following is a summary of commercial paper payable at June 30, 2007:

$31,000,000 – Commercial Paper Series A due in various periodic installments not more than 9 months from date of issue. Periodic interest is based on market rates.	$ 31,000,000

The LVCVA complies with all federal arbitrage regulations, applicable to its debt issues.

The changes in long-term liabilities for the fiscal year are as follows:

	Interest Paid During the Year	Beginning Balance July 1, 2006	Additions	Reductions	Ending Balance June 30, 2007
BONDS					
General Obligation/Pledged Revenue Bonds					
9/1/96 Refunding/Building Bonds	$ 3,434,415	$ 43,500,000		$ (41,635,000)	$ 1,865,000
1998A Refunding Bonds	1,797,631	35,740,000		(80,000)	35,660,000
5/03 Refunding Bonds	694,500	18,370,000		(8,960,000)	9,410,000
5/07 Refunding Bonds			$ 38,200,000		38,200,000
Revenue Bonds:					
11/99 Revenue Bonds	1,813,600	32,025,000		(100,000)	31,925,000
4/05 Revenue Bonds	5,982,738	117,395,000		(140,000)	117,255,000
Commercial paper			31,000,000		31,000,000
Premium on bonds		10,595,334	2,051,229	(1,251,776)	11,394,787
Less: Deferred losses on refunding		(10,246,086)	(931,517)	750,345	(10,427,258)
OTHER LIABILITIES					
Compensated absences		5,964,741	3,228,004	(3,434,093)	5,758,652
Total	$ 13,722,884	$ 253,343,989	$ 73,547,716	$ (54,850,524)	$ 272,041,181

NOTE 8. LONG-TERM DEBT (continued):

The portion of each long-term liability that is due in FY 2008 is shown below:

	Payment Due in FY 2008	
	Principal	Interest
BONDS		
General Obligation/Pledged Revenue Bonds		
9/1/96 Refunding/Building Bonds	$ 1,865,000	$ 50,355
1998A Refunding Bonds	85,000	1,793,606
5/03 Refunding Bonds	9,410,000	235,250
5/07 Refunding Bonds		1,043,139
Revenue		
11/99 Revenue Bonds	100,000	1,808,538
4/05 Revenue Bonds	145,000	5,978,463
Total Bonds	11,605,000	10,909,350
OTHER LIABILITIES		
Compensated absences	3,130,782	
Total	$ 14,735,782	$ 10,909,350

The general fund has been used in prior years to liquidate compensated absences and other long-term liabilities other than debt.

NOTE 9. PRIOR-YEAR DEFEASANCE OF DEBT:

Certain outstanding general obligation/pledged revenue bonds have been defeased in prior years by placing the proceeds of new general obligation bonds in irrevocable trusts to provide for all future debt service payments on the defeased bonds. As of June 30, 2007, $181,070,000 of outstanding bonds is considered defeased. Accordingly, these bonds are not included in the LVCVA's financial statements.

NOTE 10. RISK MANAGEMENT:

The LVCVA is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

NOTE 11. EMPLOYEE RETIREMENT PLAN:

PLAN DESCRIPTION

All of the LVCVA's regular, full-time employees participate in a statewide, cost-sharing, multiple-employer defined benefit pension plan for governmental employees administered by the Public Employees Retirement System of Nevada (PERS). PERS was established in 1948 by the Nevada State Legislature and is governed by the Public Employees Retirement Board whose seven members are appointed by the Governor. The LVCVA exercises no control over PERS and is not liable for any obligations of the system.

Chapter 286 of the Nevada Revised Statutes establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation.

PERS provides pension, survivor, death and disability benefits. Various payment options for these benefits are available. Regular members of the system receive full benefits upon retirement at:

Age 65 with at least 5 years of service
Age 60 with 10 or more years of service
Any age with 30 years or more service

Retirement benefits, payable monthly for life, are equal to 2.5% of a member's average compensation per service year completed prior to July 1, 2001 and 2.67% for each year completed on or after July 1, 2001. Average compensation is the average of the 36 consecutive months of the highest compensation. Benefits are fully vested upon reaching 5 years of service up to a maximum of 90% for those entering the system prior to July 1985 and 75% for those entering after that date. Vested employees who have not attained the required age may retire at any age with reduced benefits.

CONTRIBUTIONS

Contribution rates are established by Nevada State Statutes and may only be amended through legislation. The contribution structure provides for yearly increases of up to 1% until such time as the actuarially determined unfunded liability of PERS is reduced to zero. The employer currently makes all required contributions.

The required contributions for fiscal years 2005-2007 were as follows:

Ended June 30,	Covered Payroll	Annual Required Contriubtion Rate	Contribution Paid By LVCVA
2005	$ 24,299,695	20.25%	$ 4,919,475
2006	26,678,950	19.75%	5,282,288
2007	28,786,012	19.75%	5,684,347

Effective July 1, 2007, PERS raised the required contribution rate to 20.50%.

NOTE 11. EMPLOYEE RETIREMENT PLAN (continued):

PERS issues a stand-alone comprehensive annual financial report that includes financial statements and required supplementary information for the plan. Those reports may be obtained by contacting them at the following address:

Public Employees Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599
(775) 687-4200

NOTE 12. FUND BALANCE RESERVED:

Portions of the fund balances are reserved to indicate that the amounts are either legally segregated for a specific future use or are not available for appropriation or expenditure. The LVCVA's reserved fund balances at June 30, 2007, are as follows:

RESERVED FOR:	General Fund	Capital Projects Fund	Debt Service Fund
Prepaid items	$ 3,971,634		
Construction commitments		$ 84,605,012	
Debt service			$ 16,684,339
Total fund balances reserved	$ 3,971,634	$ 84,605,012	$ 16,684,339

RESERVED FOR CONSTRUCTION COMMITMENTS

The reserves in the Capital Projects Fund are restricted for facility construction, land acquisition and extraordinary repairs and improvements.

RESERVED FOR DEBT SERVICE

These amounts are legally restricted to the payment of general long-term debt principal and interest maturing in future years.

VISITORS' CENTERS

The LVCVA has entered into cooperative agreements with the State of Nevada to staff, operate, and maintain three visitor information centers owned by the State of Nevada in Boulder City, Mesquite, and Primm, Nevada. The centers provide information on recreational opportunities in Clark County. The agreements for Boulder City and Mesquite have been extended through October 2008. The Primm agreement expires in July 2028. All agreements contain a five-year renewal option.

NOTE 13. COMMITMENTS AND CONTINGENCIES:

FREMONT STREET EXPERIENCE

In December 2002, the LVCVA Board approved a request from the City of Las Vegas to provide $7,000,000 (payable over a 7-year period in equal installments of $1 million) for the improvement of the light show at the Fremont Street Experience. The final payment will take place in fiscal year 2009.

NATIONAL FINALS RODEO

In November 2005, the LVCVA entered into an agreement with PRCAP to provide annual payments of $1,000,000 as a sponsorship fee for the National Finals Rodeo. The final payment will take place in fiscal year 2009.

CITY OF HENDERSON RECREATIONAL FACILITY CAPITAL GRANT

In July 2004, the LVCVA entered into an agreement to provide the City of Henderson with $8,000,000 (payable over an 8-year period in equal installments of $1 million) to make capital improvements to the public recreational facilities at the Plaza at the Henderson City Hall. The final payment will take place in fiscal year 2012.

NEVADA DEPARTMENT OF TRANSPORTATION FUNDING

In June 2007, the Nevada State Legislature passed Assembly Bill 595 which will provide close to $1 billion in funding for critically needed transportation projects. To fund this bill, future tax revenues are to be diverted from several entities, including the LVCVA. The LVCVA's total commitment to the transportation funding bill is $300 million. The LVCVA will issue general obligation bonds to pay for this commitment and will be responsible for the debt service associated with the new bond issue. Per the tenets of the bill, this debt service can be payable over 30 years and is not to exceed $20 million per year. The debt service payments will most likely begin in fiscal year 2009.

MASTER PLAN ENHANCEMENT PROGRAM / SALE OF COMMERCIAL PAPER

As part of the LVCVA's Vision Plan, the Board approved the Master Plan Enhancement Program (MPEP) in February 2006. This program provides a comprehensive plan of enhancements to the Las Vegas Convention Center. The MPEP is to be initially funded with proceeds from the sale of $680 million in commercial paper, with additional funding of $57 million to come from the LVCVA's capital reserve funds. In August 2006, the LVCVA Board authorized the issuance of $340 million in commercial paper (half of the $680 million). Subsequent to this initial commercial paper issue, a resolution was passed in May 2007 by the Board to increase the maximum amount of the commercial paper from $680 million to a total of $822 million. It is anticipated that the authorization for the remaining commercial paper will occur in August 2008. Of the initial $340 million authorized, the LVCVA has issued $31 million to fund the program through June 30, 2007.

NOTE 13. COMMITMENTS AND CONTINGENCIES (continued):

CONTRACTS AND COMMITMENTS

The LVCVA is a party to contracts and other commitments to purchase services relating primarily to facilities development activities. At June 30, 2007, such unexpended commitments aggregated approximately $7,843,654. Subsequent to year-end, the Board approved a construction contract for facilities development in the amount approximate amount of $56 million.

LEGAL MATTERS

The LVCVA is also the defendant in various other legal actions. It is the opinion of the LVCVA and legal counsel that they will not result in any material liabilities to the LVCVA.

The LVCVA does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters but rather, records such as period costs when the services are rendered.

The United States is engaged in a war against terrorism that is likely to continue to have far-reaching effects on the economic activity in the country for an indeterminable period. The long-term impact on the Nevada economy and the LVCVA's operations cannot be predicted at this time, but may be substantial.

NOTE 14. ROOM TAX REVENUE:

Revenue for the LVCVA is primarily provided by a 9% room tax imposed on lodging establishments in Clark County, Nevada. The division of this tax is presented below:

	Total	LVCVA	Clark County School District	Clark County Transportation	Taxing Entity	State of Nevada
Resort hotels	9%	5%	1 5/8%	1 %	1%	3/8%
Other hotel and motels	9%	4%	1 5/8%	1%	2%	3/8%

NOTE 15. SUBSEQUENT EVENTS:

PROPERTY ACQUISITION

In September 2007, the LVCVA Board authorized an estimated expenditure of $50 million to acquire property adjacent to the Las Vegas Convention Center for future expansion purposes. To fund the purchase, the Board approved the issuance of bonds backed by the room tax and facility usage revenue of the LVCVA. The acquisition is projected to close escrow in January 2008.

INDIVIDUAL FUND INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL

Governmental Funds

Capital Projects Fund

This fund is used to account for the acquisition of capital assets and the construction of new facilities or improvements.

Debt Service Fund

This fund accounts for the accumulation of resources and principal and interest payments of the LVCVA's long-term debt.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance to
	Original	Final	Amounts	Final Budget -
Revenues:				
Investment income	$ 2,140,000	$ 2,140,000	$ 2,119,476	$ (20,524)
Miscellaneous	1,000		150,428	150,428
Total revenues	2,141,000	2,140,000	2,269,904	129,904
Expenditures:				
Capital outlay:				
Land	-	5,450,000	4,380,298	1,069,702
Land improvements	1,577,000	1,814,684	733,414	1,081,270
Building	5,109,200	1,746,860	2,069,033	(322,173)
Furniture and equipment	1,873,900	3,618,433	1,907,955	1,710,478
Construction in progress	61,000,000	112,000,583	20,710,412	91,290,171
Bond issuance costs	2,000,000	2,000,000	397,941	1,602,059
Non-capitalized assets	-	-	991,828	(991,828)
Total expenditures	71,560,100	126,630,560	31,190,881	95,439,679
Deficiency of revenues under expenditures	(69,419,100)	(124,490,560)	(28,920,977)	95,569,583
Other financing sources (uses):				
Transfers in	25,000,000	33,000,000	33,000,000	
Transfers out	(100,000)	(100,000)	(1,803,873)	(1,703,873)
Proceeds of commercial paper	80,000,000	80,000,000	31,000,000	(49,000,000)
Total other financing sources (uses):	104,900,000	112,900,000	62,196,127	(50,703,873)
Net change in fund balances	35,480,900	(11,590,560)	33,275,150	44,865,710
Fund balances - beginning	4,160,734	51,329,862	51,329,862	-
Fund balances - ending	$ 39,641,634	$ 39,739,302	$ 84,605,012	$ 44,865,710

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance to
	Original	Final	Amounts	Final Budget -
Revenues:				
Investment income	$ 431,000	$ 431,000	$ 664,903	$ 233,903
Expenditures:				
9/1/96 Bond				
Principal	1,770,000	1,770,000	1,770,000	
Interest	2,339,110	2,339,110	2,339,110	
1998A Bond				
Principal	80,000	80,000	80,000	
Interest	1,797,631	1,797,631	1,797,631	
11/99 Bond				
Principal	100,000	100,000	100,000	
Interest	1,813,600	1,813,600	1,813,600	
5/03 Bond				
Principal	8,960,000	8,960,000	8,960,000	
Interest	694,500	694,500	694,500	
3/05 Bond				
Principal	140,000	140,000	140,000	
Interest	5,982,738	5,982,738	5,982,738	
2007 Bond				
Bond issuance costs			241,909	(241,909)
Commercial paper				
Interest	1,062,828	1,062,828	713,505	349,323
Bond issuance costs			81,904	(81,904)
Total expenditures	24,740,407	24,740,407	24,714,897	25,510
Deficiency of revenues under expenditures	(24,309,407)	(24,309,407)	(24,049,994)	259,413
Other financing sources (uses):				
Transfers in	25,829,288	25,829,288	26,924,593	1,095,305
Transfers out	(431,000)	(431,000)	(1,760,208)	(1,329,208)
Proceeds of refunding bonds			38,200,000	38,200,000
Premium on refunding bonds			2,051,229	2,051,229
Payment to refunded bond escrow agent			(40,796,517)	(40,796,517)
Total other financing sources (uses):	25,398,288	25,398,288	24,619,097	(779,191)
Net change in fund balances	1,088,881	1,088,881	569,103	(519,778)
Fund balances - beginning	21,316,691	17,564,417	17,564,417	-
Fund balances - ending	$ 22,405,572	$ 18,653,298	$ 18,133,520	$ (519,778)

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

The following statements are a summary of certain provisions of the 2007 Bonds. Such statements do not purport to be complete and reference is made to the 2007 Bond Resolution, copies of which are on file and available for examination at the office of the Director of Finance of the Authority. All capitalized terms used herein without definition have the respective meanings specified in the 2007 Bond Resolution.

Certain Definitions

Certain terms used in the 2007 Bond Resolution are defined substantially as follows:

"Acquire" or "Acquisition" means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any public body therein, or any Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or other acquirement, or any combination thereof, of any properties relating to the Facilities, or an interest therein, or any other properties designated in the 2007 Bond Resolution.

"Acquisition Account" means the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2007 Acquisition Account" created in Section 401 of the 2007 Bond Resolution.

"Annual Principal and Interest Requirements" means the sum of the principal of and interest on the Bonds and any other Outstanding Parity Securities to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. In calculating this amount, any principal amount of securities required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the resolution, ordinance or other instrument authorizing the issuance of such securities shall be treated as maturing in the Bond Year in which such amounts are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such securities occurs.

"Average annual principal and interest requirements" means (i) the Bond Requirements of the 2007 Bonds payable from the Pledged Revenues, which Bond Requirements come due during any Bond Year from the date of calculation to the last day on which any of the 2007 Bonds are due and payable, but not including any 2007 Bonds which are no longer Outstanding under the defeasance provisions of Section 1001 of the 2007 Bond Resolution, (ii) divided by the number of years (including any fraction thereof) from the date of the calculation of the average annual principal and interest requirements to the last day on which any of the 2007 Bonds are due and payable.

"Authority" means the Las Vegas Convention and Visitors Authority, constituting a recreation board under the Project Act so far as are concerned the powers granted thereto under the Project Act and all laws supplemental thereto, and including any successor governing body with respect to such powers.

"Authority Board" means the Board of Directors of the Las Vegas Convention and Visitors Authority of Clark County, Nevada, including any successor governing body of the Authority.

"Authority Treasurer" means the de jure or de facto treasurer chosen and designated as treasurer by the Authority, or his successor in functions, if any.

"Board" means the Board of County Commissioners of Clark County, Nevada, including any successor governing body of the County.

"Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

"1998 Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured With Pledged Revenues) Series 1998A, Pledged Revenues Interest and Principal Retirement Fund."

"1999 Bond Fund" means the special account designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 1999, Pledged Revenues Interest and Principal Retirement Fund."

"2005 Bond Fund" means the special account designated as the "Las Vegas Convention and Visitors Authority Revenue Refunding, Series 2005, Pledged Revenues Interest and Principal Retirement Fund."

"2007 Refunding Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured With Pledged Revenues) Series 2007, Pledged Revenues Interest and Principal Retirement Fund."

"2007 Bond Fund" means the special account designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2007, Pledged Revenues Interest and Principal Retirement Fund," created in Section 602 of the 2007 Bond Resolution and required to be accumulated and maintained as provided in Section 609 of the 2007 Bond Resolution.

"Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds and any Parity Securities hereafter issued, or such part of such securities or such other securities relating to the Facilities as may be designated, as such principal, premiums and interest become due, at maturity, pursuant to a mandatory redemption schedule, on call for optional redemption, or otherwise.

"Bond Year" means the 12 months commencing on July 2 of any calendar year and ending on July 1 of the next succeeding calendar year.

"Bonds" means the 2007 Bonds and the Existing Bonds.

"1998 Bonds" means the securities issued and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues) Series 1998A."

"1999 Bonds" means the securities issued and designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 1999."

"2005 Bonds" means the securities issued and designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bonds, Series 2005."

"2007 Refunding Bonds" means the securities of the issue designated as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Recreational Facilities Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2007."

"2007 Bonds" means the securities issued under the 2007 Bond Resolution and designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2007."

"Budget Act" means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 as the Local Government Budget Act.

"Chairman" means the de jure or de facto chairman of the Authority, or his successor in functions, if any.

"City" means any incorporated city within the County, now consisting of Boulder, Henderson, Las Vegas, North Las Vegas and Mesquite, and "Cities" means collectively all such incorporated cities.

"City Clerk" means the de jure or de facto city clerk of any City or any officer performing duties commonly required of a city clerk of a City, or his successor in functions, if any.

"City Council" means the city council of a City or any other or successor legislative body of a City, as such governing body may be from time to time constituted.

"City License Taxes" means the license tax for revenue upon hotels and motels and certain other rental businesses, fixed by each City and assigned for a pledge to bonds by ordinance adopted by each City, pursuant to the City Tax Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor.

"City Tax Act" means the act now cited as NRS 268.095, as amended.

"City Treasurer" means the de jure or de facto city treasurer of a City or any officer performing duties commonly required of a city treasurer of a City, or his successor in functions, if any.

"Combined Maximum Annual Principal and Interest Requirements" means the greatest of the Annual Principal and Interest Requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the

Bond Year in which any Bond last becomes due at maturity or on a redemption date on which any Bond thereafter maturing is called for prior redemption.

"Commercial Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States; and such term includes, without limitation, any trust bank.

"Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which commences in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 2007, the Comparable Bond Year commences on July 2, 2007 and ends on July 1, 2008.

"Cost of the Project" means all or any part designated by the Authority of the cost of the Project, which cost, at the option of the Authority, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the Authority from funds available for use therefor or from any other source, or advanced with the approval of the Authority from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the Authority (or any combination thereof);

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs, and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help, or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds of any interest on the bonds or other securities for any period not exceeding the period estimated by the Authority to effect the Project plus one year, of any discount on the bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(h) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

(i) The costs of funding any medium-term obligations, emergency loans, construction loans and other temporary loans of not exceeding 10 years relating to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated; and

(l) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the Authority.

"County" means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates, either such term means the geographical area comprising the County. Except as otherwise expressly provided or necessarily implied in the 2007 Bond Resolution or in any law of the State, the County shall act by and through the Authority; and subject to any such exception, no reference in the 2007 Bond Ordinance to the County shall be construed to the contrary.

"County Clerk" means the de jure or de facto county clerk of the County and designated as such by the County, or his successor in functions, if any.

"County License Taxes" means the license taxes for revenue upon hotels and motels and certain other rental businesses, fixed by the County, acting by and through the Board, and assigned for a pledge to bonds issued by the Authority or by the County, acting by and through the Authority, pursuant to the County Tax Act, the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor.

"County Tax Act" means the act now cited as NRS 244.335, as amended.

"County Treasurer" means the de jure or de facto county treasurer of the County and designated as such by the County, or his successor in functions, if any.

"Events of Default" means the events stated in Section 1103 of the 2007 Bond Resolution.

"Existing Bonds" means the Outstanding 2007 Refunding Bonds, 2005 Bonds, 1999 Bonds, and the 1998 Bonds.

"Facilities" means the County's Las Vegas Convention Center, Cashman Center, and incidental recreational facilities under the jurisdiction of the Authority, including, without limitation, fairgrounds, exposition buildings, convention halls, auditoriums, fieldhouses, amusement halls, public parks, playgrounds, other recreational facilities, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, as

the same may thereafter (both heretofore and hereafter) from time to time be extended or otherwise improved, or any combination thereof.

"Facilities Revenues" means the gross revenues derived from the operation of the Facilities.

"Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States.

"Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the Authority and the Facilities, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"Gross Revenues" means all the Facilities Revenues and all the proceeds from the License Taxes, but excluding the reasonable costs of the collection of the License Taxes not exceeding, for any collection period, an amount equal to 10% of the gross revenues collected from the License Taxes as more specifically provided in Section 926 of the 2007 Bond Resolution. As clarification of the foregoing term (i) all investment income from any fund or account established in the 2007 Bond Resolution, shall be treated as a part of the Gross Revenues; and (ii) with respect to the License Taxes, nothing in the 2007 Bond Resolution shall be deemed to be an assignment or pledge of any license tax on gaming (including the license tax on gaming pledged to the Outstanding Parity Bonds) or of License Taxes other than the non-gaming License Taxes assigned or pledged by the Authority to the Bonds by ordinances adopted by the Board and City Councils of the Cities, prior to the delivery of the 2007 Bonds.

"Hereby," "herein," "hereinabove," "hereinafter," "hereinbefore," "hereof" and any similar term refer to the 2007 Bond Resolution and not solely to the particular portion thereof in which the word is used; "heretofore," means before the adoption of the 2007 Bond Resolution; and "hereafter" means after the adoption of the 2007 Bond Resolution.

"Holder" or any similar term, when used in conjunction with any coupons, any bonds, or any other securities, means the Person in possession and the apparent owner of the designated item if such obligation is registered to bearer or is not registered, or the term means the registered owner, as shown on the registration records, of any bond or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

"Improve" or "Improvement" means the extension, widening, lengthening, betterment, alteration, reconstruction or other major improvement, or any combination thereof, of the Facilities, or the acquisition of any properties relating to the Facilities, or an interest therein, but does not mean renovation, reconditioning, patching, general maintenance or other minor repair occurring periodically at annual or shorter intervals.

"Income Fund" means the special account designated as the "Clark County, Nevada, Recreational Facilities and License Taxes Gross Revenues Income Fund," continued in Section 602 of the 2007 Bond Resolution.

"Independent Accountant" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the Authority:

(a) Who or which is, in fact, independent and not under the domination of the County and the Authority;

(b) Who or which does not have any substantial interest, direct or indirect, with the County and the Authority; and

(c) Who or which is not connected with the County or the Authority as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County or the Authority.

"Interest Payment Date" means January 1 and July 1.

"License Taxes" means, collectively, the City License Taxes and the County License Taxes.

"Maximum annual principal and interest requirements" means the maximum sum of the principal of and interest on the Outstanding 2007 Bonds payable from the Pledged Revenues, to be paid during any one Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any 2007 Bond last becomes due at maturity or on a date on which any 2007 Bond thereafter maturing has been called for prior redemption, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. Any such computation shall be made by the Authority's Director of Finance or an Independent Accountant unless otherwise expressly provided.

"Minimum Reserve Requirements" means the lesser of (a) 100% of the maximum annual principal and interest requirements on the 2007 Bonds; (b) 125% of the average annual principal and interest requirements of the 2007 Bonds; or (c) an amount equal to 10% of the proceeds of the 2007 Bonds, within the meaning of Section 148(d)(1) of the Tax Code.

"NRS" means Nevada Revised Statutes, as amended from time to time.

"Operation and Maintenance Expenses," or any phrase of similar import, means all reasonable and necessary current expenses of the County and the Authority, paid or accrued, of operating, maintaining and repairing the Facilities or of any other designated facilities in connection with which such term is used; and the term includes, at the option of the County, acting by and through the Authority, except as limited by law, without limitation:

(a) Engineering, auditing, reporting, legal and other overhead expenses of the various departments of the County and the Authority directly related and reasonably allocable to the administration, operation and maintenance of the Facilities;

(b) Fidelity bond and property and liability insurance premiums relating to the Facilities, or a reasonably allocable share of a premium of any blanket bond or policy relating to the Facilities;

(c) Payments to pension, retirement, health and hospitalization funds, and other insurance, and to any self-insurance fund as insurance premiums not in excess of the premiums which would otherwise be required for such insurance;

(d) Any general taxes, assessments, excise taxes or other charges which may be lawfully imposed on the County and the Authority, the Facilities, revenues therefrom, or the County's and the Authority's income from or operations of any properties under its control and relating to the Facilities, or any privilege in connection with the Facilities or their operation;

(e) The reasonable charges of any paying agent and depository relating to the Bonds and any other Parity Securities payable from the Pledged Revenues or otherwise relating to the Facilities;

(f) Contractual services, professional services, salaries, other administrative expenses, and costs of materials, supplies, repairs and labor, relating to the Facilities or to the issuance of the Bonds or any other securities relating to the Facilities, including, without limitation, the expenses and compensation of any trustee, receiver or other fiduciary under the Bond Act;

(g) The costs incurred by the Authority in the collection, other than collection costs deducted in arriving at Gross Revenues, as provided in Section 926 of the 2007 Bond Resolution, and any refunds of all or any part of the Gross Revenues;

(h) Any costs of utility services furnished to the Facilities by the County, the Authority or otherwise;

(i) Any lawful refunds of any Gross Revenues;

(j) The procurement (except as hereinbelow limited) and the administration of conventions held in the County; and

(k) All other administrative, general and commercial expenses relating to the Facilities; but

(i) Excluding any allowance for depreciation;

(ii) Excluding any costs of extensions, enlargements, betterments and other improvements (or any combination thereof);

(iii) Excluding any reserves for major capital replacements (other than normal repairs);

(iv) Excluding any reserves for operation, maintenance or repair of the Facilities;

(v) Excluding any allowance for the redemption of any Bond or other security evidencing a loan or other obligation, or the payment of

any interest thereon, or any prior redemption premium due in connection therewith;

(vi) Excluding any liabilities incurred in the acquisition or improvement of any properties comprising any Project or any existing facilities (or any combination thereof) relating to the Facilities, or otherwise;

(vii) Excluding any costs of advertising, publicizing and promoting the Facilities of the County; and

(viii) Excluding any liabilities incurred by the County and the Authority as the result of its negligence in the operation of the Facilities or any other ground of legal liability not based on contract.

"Operation and Maintenance Fund" means the special account designated as the "Clark County, Nevada, Recreational Facilities Operation and Maintenance Fund" and continued in Section 602 of the 2007 Bond Ordinance.

"Outstanding" when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues or otherwise relating to the Facilities, as the case may be, in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled by the County, the Authority or otherwise on the County's or Authority's behalf, at or before such date;

(b) Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay which are on deposit with the Paying Agent;

(c) Except any Bond or other security for the payment or the redemption of which moneys at least equal to the Bond Requirements to the date of maturity or to any redemption date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 1001 of the 2007 Bond Resolution; and

(d) Except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to Section 306 or Section 1209 of the 2007 Bond Resolution.

"Parity Bonds" or "Parity Securities" means bonds, securities or other obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds.

"Paying Agent" means The Bank of New York Trust Company, N.A., Los Angeles, California, or any successor Commercial Bank as paying agent of the Bonds.

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than

the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Revenues" means the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the Facilities.

"President" means the de jure or de facto chief administrative officer of the Authority, or any officer performing duties commonly required of the chief administrative officer of the Authority, or his successor in functions, if any.

"Principal Payment Date" means July 1 of each year.

"Project" means the cost of acquiring, constructing, reconstructing, improving and equipping recreational facilities in the County, including, without limitation, buildings and other improvements at and in the vicinity of the Las Vegas Convention Center, and real property, structures, fixtures, furniture and equipment therefore and all appurtenances and incidentals necessary, useful or desirable thereto.

"Project Act" means the act authorizing the organization and reorganization of a county fair and recreation board in any county in the State, including, without limitation, the Authority and the County, respectively, and the exercise by the Authority on behalf of the County of certain powers designated in the 2007 Bond Resolution and relating to recreational facilities, including, without limitation, the issuance of bonds, which act is now cited as NRS 244A.597 through 244A.655, as amended.

"Qualified Surety Bond" means any surety bond or any insurance policy which has liquidity features equivalent to an irrevocable and unconditional letter of credit, or any irrevocable and unconditional letter of credit, deposited in the Reserve Fund in lieu of or in partial substitution for monies on deposit therein, the issuer of which is (i) a municipal bond insurer whose long term rating at the time of deposit of such Qualified Surety Bond is in the highest rating category by at least two nationally recognized rating agencies or (ii) any other entity whose long term rating at the time of deposit of such Qualified Surety Bond is in the highest rating category by at least two nationally recognized rating agencies provided the prior written consent of the insurer of the 2007 Bonds, if any, is received, and the insurer is not in default of its obligations under the municipal bond insurance policy.

"2007 Rebate Fund" means the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2007, Rebate Fund" created in the 2007 Bond Resolution.

"Registrar" means the Paying Agent or any successor Commercial Bank as bond registrar for the Bonds.

"Regular Record Date" means the fifteenth day of the calendar month next preceding each Interest Payment Date.

"Reserve Fund" or "2007 Reserve Fund" means the account designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2007 Reserve Fund" created in the 2007 Bond Resolution.

"Resolution" means this resolution, designated in Section 101 of the 2007 Bond Ordinance by the short title "2007 Revenue Bond Resolution," and the term "Resolution of the County," "Resolution of the Authority," "Amendatory Resolution," "Supplemental Resolution" or any phrase of similar import means any resolution adopted by the Authority on its own behalf or on behalf of the County, as amended and supplemented from time to time.

"Secretary" means the de jure or de facto Secretary of the Authority and designated as such by the Authority, or his successor in functions, if any.

"Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of Holders of 2007 Bonds for the payment of any defaulted interest on any 2007 Bonds, as further provided in Section 302 of the 2007 Bond Resolution. At least 10 days' notice will be given by the Paying Agent by first-class regular mail to each Holder of a 2007 Bond, as stated on the Registrar's registration records at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

"State" means the State of Nevada, in the United States; and where the context so indicates, "State" means the geographical area comprising the State of Nevada.

"Subordinate Bonds" or "Subordinate Securities" means bonds, securities or other obligations which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds.

"Tax Code" means the Internal Revenue Code of 1986, as amended to the date of issuance of the Bonds.

"Trust Bank" means a Commercial Bank, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

"United States" means the United States of America; and where the context so indicates, "United States" means the geographical area comprising the United States of America.

Security for the 2007 Bonds

The 2007 Bonds are special obligations of the Authority, payable as to all debt service requirements (principal, interest, and any prior redemption premium) solely from and secured by an irrevocable pledge of and a lien (but not necessarily an exclusive lien) on the Pledged Revenues on a parity with a lien thereon of the Parity Bonds.

The Authority has covenanted to prevent the governing bodies of the County and of each incorporated city within the County from permitting any trade, calling, industry, occupation, profession or business located in the County and subject to the payment of a License Taxes to avoid the payment of such tax at a later time after the issuance of the 2007 Bonds and from repealing or modifying any such License Taxes in any manner prejudicially and materially affecting the security for the payment of the 2007 Bonds.

Reserve Fund for the 2007 Bonds

The 2007 Bonds are secured by the Reserve Fund created in the 2007 Bond Resolution. The Reserve Fund is required to be maintained as a continuing reserve in an amount equal to the Minimum Reserve Requirement. Amounts on deposit in the Reserve Fund may only be used to meet any deficiencies in the 2007 Bond Fund.

In lieu of all or a portion of any moneys required to be deposited in the Reserve Fund, the Authority may deposit a Qualified Surety Bond in the Reserve Fund in full or partial satisfaction of the Minimum Reserve Requirement.

Flow of Funds

So long as any of the 2007 Bonds or any other Parity Bonds are Outstanding, the entire Gross Revenues shall, upon their receipt from time to time by the Authority, be credited immediately to the Income Fund and transferred therefrom and applied in the following order of priority (and on a parity with such order of priority):

(a) From time to time into the Operation and Maintenance Fund moneys sufficient to pay Operation and Maintenance Expenses, as budgeted and approved in accordance with State budgetary procedures, as such expenses become due and payable;

(b) Monthly into the bond funds relating to the Outstanding Parity Bonds and the 2007 Bonds, and periodically into any bond funds created for the payment of debt service in the resolutions authorizing any additional Parity Securities then Outstanding, an amount which, with other periodic installments, will be sufficient, together with any other moneys available therefor, to pay the installments of principal and interest next due on the Parity Bonds and the 2007 Bonds, and to pay the installments of principal and interest next maturing with respect to any such additional Parity Securities;

(c) Commencing on the date on which any of the 2007 Bonds are delivered, and thereafter on any interest payment date, an amount equal to the Minimum Reserve Requirement less the amount of any legally available monies and the available balance of any Qualified Surety Bond which are accounted for in the Reserve Fund, to accumulate or reaccumulate, together with any moneys from any source other than Pledged Revenues deposited in the Reserve Fund, to maintain the Reserve Fund as a continuing reserve in an amount equal to the Minimum Reserve Requirement, to meet possible deficiencies in the 2007 Bond Fund;

(d) From time to time into a rebate fund for the purpose of making rebate payments to the U.S. Government pursuant to the Tax Code and the 2007 Bond Resolution; and

(e) To pay principal, interest, and redemption premiums on additional Subordinate Securities, if any, payable from Pledged Revenues, including reasonable reserves therefore.

Any Pledged Revenues remaining in the Income Fund at any time that all of the above payments in the required amounts have been made may be used for any lawful purpose or purposes relating to the Facilities, or otherwise, as the Authority may from time to time determine.

Parity Securities

The Outstanding Parity Bonds and the 2007 Bonds constitute a lien upon the Pledged Revenues on a parity with the pledges of liens on the Pledged Revenues to secure the payment of any additional Parity Securities hereafter authorized. Such additional Parity Securities (other than refunding securities) may be issued if:

(a) At the time of the adoption of the supplemental instrument authorizing the issuance of such additional Parity Securities, the Authority shall not be in default in making any payments required to be made to the certain funds designated in the 2007 Bond Resolution and described above under the caption "Flow of Funds"; and

(b) The Gross Revenues derived in the Fiscal Year immediately preceding the date of the issuance of such additional Parity Securities shall have been at least equal to an amount equal to the Operation and Maintenance Expenses of the Facilities for such Fiscal Year together with an amount equal to 150% of the Combined Maximum Annual Principal and Interest Requirements for the 2007 Bonds, and Outstanding Parity Securities and the additional Parity Securities then to be issued.

In making the calculations for paragraph (b) above, the Authority is required to increase Operations and Maintenance Expenses by the probable estimated increase in such expenses that will result from the construction of the facilities to be financed with such additional Parity Securities. Further, the Authority shall adjust Gross Revenues for any loss (and may adjust for any gain) conservatively estimated which results from any change in the schedule of License Taxes constituting a portion of Gross Revenues.

The 2007 Bonds and any Parity Securities heretofore or hereafter outstanding shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the 2007 Bonds and any other such securities.

Refunding and Subordinate Securities

The 2007 Bond Resolution provides that refunding securities may be issued only if the Bonds or other securities to be refunded at the time or times of their required surrender for payment shall then mature or be then callable for prior redemption for the purpose of refunding them at the Authority's option upon proper call, unless the Holders of all such securities consent to such surrender and payment. Except in certain events (absence of increase of principal and interest requirements, subordination of the lien of such refunding bonds, or meeting of the requirements for additional parity securities), partial refunding of an issue requires consent of the Holders of the unrefunded portion of the Outstanding Parity Securities payable from Pledged Revenues.

The 2007 Bond Resolution provides that the County or the Authority may issue Subordinate Securities.

Investments

Any moneys in any account designated in the 2007 Bond Resolution and not required for immediate use may be invested or reinvested by the Authority Treasurer by deposit in one or more commercial banks, as provided in the 2007 Bond Resolution, or in bills,

certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America ("Federal Securities") or other investments permitted under State law (collectively, "Permitted Securities"). The Permitted Securities so purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Any interest or other gain in any account and any loss in any account from any investments and reinvestments in Permitted Securities shall be credited or debited, as the case may be, to the account in which the investment is held; but any gain from any such investments or reinvestments of moneys in the Reserve Fund in excess of the Minimum Reserve Requirement (as well as any such excess resulting from other than investments or reinvestments) may be withdrawn from the Reserve Fund and transferred and credited from time to time to the Income Fund.

Reasonable and Adequate Charges

The Authority covenants in the 2007 Bond Resolution to charge against users of the Facilities rentals, fees, rates, and charges sufficient to produce Gross Revenues annually, in an amount which, together with the proceeds from License Taxes (described under "AUTHORITY FINANCIAL INFORMATION") and any other funds available therefor, will pay:

(a) The Operation and Maintenance Expenses of the Facilities;

(b) 1.25 times the principal of and interest on the 2007 Bonds, any Outstanding Parity Bonds, and any Outstanding Subordinate Bonds payable in that Bond Year;

(c) Any other amounts required to be accumulated from the Pledged Revenues into any reserves or other accounts for such securities; and

(d) Any amounts required to meet then existing deficiencies in any account relating to the Pledged Revenues or any securities payable therefrom. This rate maintenance covenant is subject to compliance by the Authority with any Federal, State or other governmental agency legislation or regulations or other action taken pursuant to that legislation in the exercise of the police or other power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of any such charges due to the Authority for the use of any or all of the Facilities.

Operations Consultant

If the Authority defaults in paying promptly the principal of, redemption premium, if any, and interest on the 2007 Bonds, any Parity Securities or any other securities payable from the Pledged Revenues as the same fall due, or in the keeping of any covenants contained in a the 2007 Bond Resolution, and if such default continues for a period of 60 days, or if the Pledged Revenues in any Fiscal Year fail to equal at least the amount of the debt service requirements of the 2007 Bonds, any Parity Securities and any other securities payable from the Pledged Revenues in the comparable Bond Year, the Authority shall retain a firm of competent operations consultants skilled in the operation of such facilities to assist the management of the Facilities so long as such default continues or so long as the Pledged Revenues are less than such amount.

Maintenance and Insurance

The Authority covenants that it shall at all times operate the Facilities properly and in a sound and economical manner; and shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved, and kept, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation or other activities may be properly and advantageously conducted.

The Authority covenants that it will at all times maintain fire and extended coverage insurance, workmen's compensation insurance, public liability insurance, and all such other insurance as is customarily maintained with respect to facilities of like character against loss of or damage to the Facilities and against public and other liability to the extent reasonably necessary to protect the interests of the Authority and of each Holder of 2007 Bonds or any other security payable from Pledged Revenues. If at any time the Authority is unable to obtain insurance to the extent provided in the 2007 Bond Resolution, it shall maintain such insurance to the extent it is reasonably obtainable. The Authority may provide self-insurance in lieu of providing the insurance described above. If any useful part of the Facilities shall be damaged or destroyed, the Authority shall, as expeditiously as possible, commence and diligently prosecute the repair or replacement of the damaged or destroyed property so as to restore the same to use. The proceeds of any such property insurance relating to the Facilities shall be applied by the Authority to the necessary costs involved in such repair and replacement and to the extent not so applied, shall be deposited in the Income Fund as Gross Revenues. If the costs of such repair and replacement of the damaged or destroyed property exceed the proceeds of the property insurance available for payment of the same, moneys in the Income Fund shall be used to the extent necessary and available for such purposes.

Tax Covenant

The Authority covenants for the benefit of the owners of the 2007 Bonds that it will not take any action or omit to take any action with respect to the 2007 Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed or refinanced with the proceeds of the 2007 Bonds if such action or omission (i) would cause the interest on the 2007 Bonds to lose its exclusion from gross income for federal income tax purpose under Section 103 of the Tax Code or (ii) would cause interest on the 2007 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2007 Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met.

Events of Default and Remedies of Bondholders

The 2007 Bond Resolution defines "Events of Default" as follows:

(a) There is a failure to pay when due the principal of the 2007 Bonds or any prior redemption premium in connection therewith, or any installment of interest as the same becomes due and payable;

(b) The Authority for any reason is rendered incapable of fulfilling its obligations under the 2007 Bond Resolution;

(c) The Authority fails to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Facilities or the Gross Revenues or otherwise (including the 2007 Bond Resolution), and such failure continues for 60 days after receipt of notice of such failure from the Holders to 10% in principal amount of the Outstanding 2007 Bonds;

(d) The Authority discontinues, unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the Facilities which is destroyed or damaged;

(e) A decree is entered with the acquiescence or consent of the Authority appointing a receiver for the Facilities, the Gross Revenues, or any other moneys subject to the lien to secure payment of the 2007 Bonds, or such a decree is entered without the consent or acquiescence of the Authority, and is not vacated, discharged or stayed on appeal within 60 days after entry; or

(f) There is a default by the Authority in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the 2007 Bonds or in the 2007 Bond Resolution on its part to be performed, if such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the Authority by the Holders of 10% in principal amount of the Outstanding 2007 Bonds.

Upon the happening and continuance of an Event of Default, the Holders of not less than 10% in principal amount of the 2007 Bonds then Outstanding may proceed against the Authority and its agents, officers and employees to protect and enforce the rights of the 2007 Bond Holders under the 2007 Bond Resolution by mandamus or other suit, action or special proceedings, in equity or at law, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained therein or by an award of execution of any power granted in the 2007 Bond Resolution for the enforcement of any proper legal or equitable remedy, as such bondholders of 2007 Bonds may deem most effectual to protect and enforce such rights, or to enjoin any act or thing which may be unlawful or in violation of any right of any Holder of 2007 Bonds, or to require the Authority to act as if it were the trustee of an express trust or any combination of such remedies.

Defeasance

When the principal of, any prior redemption premium, and interest on any 2007 Bond have been duly paid or provision has been made therefor in accordance with the 2007 Bond Resolution, the pledge and lien and all obligations under the 2007 Bond Resolution as to that 2007 Bond shall thereby be discharged, and the 2007 Bond shall no longer be deemed to be Outstanding within the meaning of the 2007 Bond Resolution. The Authority may provide for such payment by placing in escrow or in trust with a trust bank an amount sufficient (together with the known minimum yield available therefor from any initial investments in Federal Securities), to meet all requirements of principal, interest and any prior redemption premium as the same become due to final maturities or upon the date as of which the Authority shall have

exercised or shall have obligated itself to exercise its prior redemption option by a call of the 2007 Bonds for payment.

Amendment of the 2007 Bond Resolution

The 2007 Bond Resolution may be amended or supplemented by resolutions adopted by the Authority in accordance with the laws of the State, without receipt by the Authority if any additional consideration and without the consent of the Holders of the 2007 Bonds or the insurer of the 2007 Bonds, if any, in order to correct any format defect or ambiguity or in order to make any other change that does not materially and adversely affect the rights of the Holders of the 2007 Bonds, and otherwise upon the written consent of the insurer of the 2007 Bonds if they are insured, and if they are not insured, with the written consent of the Holders of 66% in principal amount of the 2007 Bonds then Outstanding. No resolution shall permit the following unless the insurer of the 2007 Bonds, if any, and all of the Holders of the 2007 Bonds adversely and materially affected thereby give their written consent to: (1) a change in the maturity or in the terms of redemption of the principal of or any installment of interest on any Outstanding 2007 Bond; (2) a reduction of the principal, interest rate or prior redemption premium of any 2007 Bond; (3) the creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by the 2007 Bond Resolution; (4) a reduction of the percentages required to consent to any modification or amendment; (5) the establishment of priorities between Outstanding 2007 Bonds; or (6) any change materially and prejudicially modifying or otherwise materially and prejudicially affecting the rights or privileges of the Holders of less than all the 2007 Bonds then Outstanding.

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APPENDIX C

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2007 Bonds. The 2007 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2007 Bond certificate will be issued for each maturity of the 2007 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of 2007 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2007 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2007 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2007 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2007 Bonds, except in the event that use of the book-entry system for the 2007 Bonds is discontinued.

To facilitate subsequent transfers, all 2007 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2007 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2007 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2007 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2007 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2007 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2007 Bond documents. For example, Beneficial Owners of 2007 Bonds may wish to ascertain that the nominee holding the 2007 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2007 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2007 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2007 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2007 Bonds will be made to Cede& Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Registrar and Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, its nominee, the Registrar and Paying Agent or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2007 Bonds at any time by giving reasonable notice to the Authority or the Registrar and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, 2007 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2007 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2007 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2007 BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The Authority and the Registrar and Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the 2007 Bonds registered in its name for the purpose of payment of the principal of or interest on the 2007 Bonds, giving any notice permitted or required to be given to registered owners under the Bond Resolution, including any notice of redemption, registering the transfer of 2007 Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and will not be affected by any notice to the contrary. The Authority and the Registrar and Paying Agent will not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the 2007 Bonds under or through DTC or any DTC Direct Participant, Indirect Participant or other person not shown on the records of the Registrar and Paying Agent as being a registered owner with respect to: the accuracy of any records maintained by DTC, any DTC Direct Participant or Indirect Participant regarding ownership interests in the 2007 Bonds; the payment by DTC, any DTC Direct Participant or Indirect Participant of any amount in respect of the principal of or interest on the 2007 Bonds; the delivery to any DTC Direct Participant, Indirect Participant or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Bond Resolution, including any notice of redemption; the selection by DTC, any DTC Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the 2007 Bonds; or any consent given or other action taken by DTC as a registered owner.

As long as the DTC book-entry system is used for the 2007 Bonds, the Registrar and Paying Agent will give any notice of redemption or any other notices required to be given to registered owners of 2007 Bonds only to DTC or its nominee. Any failure of DTC to advise any DTC Direct Participant, of any DTC Direct Participant to notify any Indirect Participant, of any DTC Direct Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the 2007 Bonds called for redemption or of any other action premised on such notice.

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APPENDIX D

FORMS OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Las Vegas Convention and Visitors Authority, Nevada (the "Issuer") in connection with the issuance of the Issuer's Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 2007, in the aggregate principal amount of $50,000,000 (the "Bonds"). The Bonds are being issued pursuant to the bond resolution of the Issuer adopted November 13, 2007 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"National Repositories" shall mean all of the Nationally Recognized Municipal Securities Information Repositories for purposes of the Rule, as recognized from time to time by the SEC and as currently listed on the Internet at the website www.sec.gov/info/municipal/nrmsir.htm.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Repositories" shall mean the National Repositories and any State Repository.

"Repository Agent" shall mean any filing system approved by the SEC for transmission of filings under the Rule for submission to the Repositories, including without limitation the central post office known as DisclosureUSA, currently managed by the Municipal Advisory Council of Texas and located on the Internet at the website www.DisclosureUSA.org.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Repository" shall mean any public or private repository or entity designated by the State of Nevada as a state information depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 270 days following the end of the Issuer's fiscal year of each year, commencing 270 days following the end of the Issuer's fiscal year ending June 30, 2007, provide to either (i) the Repositories or (ii) a Repository Agent, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the Repositories or a Repository Agent an Annual Report by the date required in subsection (a), the Issuer shall send or cause to be sent a notice in substantially the form attached as Exhibit "A," to any of the following: (i) the MSRB and the State Repository, if any; or (ii) the Repositories; or (iii) a Repository Agent.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the Repositories and any Repository Agent;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

1. A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

2. An update of the information with respect to the Bonds of the type contained in the tables identified by asterisk (*) under the heading "INDEX OF TABLES" found on page -iv- of the Official Statement, a copy of which page is attached hereto as Exhibit "B".

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the Repositories or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Issuer shall provide or cause to be provided, in a timely manner, notice of any of the following events with respect to the Bonds, if such event is material, to any of the following (i) the MSRB and the State Repository, if any; or (ii) the Repositories; or (iii) a Repository Agent:

1) Principal and interest payment delinquencies;

2) Non-payment related defaults;

3) Unscheduled draws on debt service reserves reflecting financial difficulties;

4) Unscheduled draws on credit enhancements reflecting financial difficulties;

5) Substitution of credit or liquidity providers, or their failure to perform;

6) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

7) Modifications to rights of bondholders;

8) Bond calls;

9) Defeasances;

10) Release, substitution or sale of property securing repayment of the Bonds; or

11) Rating changes.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to either the Repositories or a Repository Agent.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: December 5, 2007.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA

_____

Director of Finance

EXHIBIT "A"

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Las Vegas Convention and Visitors Authority, Nevada

Name of Bond Issue: Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2007

Date of Issuance: December 5, 2007

CUSIP No.:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Bond Resolution adopted on November 13, 2007, and the Continuing Disclosure Certificate executed on December 5, 2007 by the Issuer. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

LAS VEGAS CONVENTION AND
VISITORS AUTHORITY, NEVADA

By: _____
Its: _____

EXHIBIT "B"

(See page -iv- of this Official Statement)

APPENDIX E

FORM OF APPROVING OPINION OF BOND COUNSEL

[Closing date]

Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109

$50,000,000
Las Vegas Convention and Visitors Authority, Nevada
Revenue Bonds
Series 2007

Ladies and Gentlemen:

We have acted as bond counsel to the Las Vegas Convention and Visitors Authority in the State of Nevada (the "Authority" and the "State," respectively) in connection with its issuance of "Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 2007", in the aggregate principal amount of $50,000,000 (the "Bonds") pursuant to an authorizing resolution of the Authority's Board of Directors adopted on November 13, 2007 (the "Bond Resolution"). In such capacity, we have examined the Authority's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms by the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds are valid and binding, special, limited obligations of the Authority payable solely from the Pledged Revenues and from funds and accounts pledged therefor under the Bond Resolution.

2. The Bond Resolution creates a valid lien on the Pledged Revenues pledged therein for the security of the Bonds on a parity with the Outstanding Parity Bonds and other Parity Bonds (if any) to be issued. The Bond Resolution also creates a valid lien on the 2007 Bond Fund and the 2007 Reserve Fund. Except as described in this paragraph, we express no opinion regarding the priority of the lien on the Pledged Revenues or on funds and accounts created by the Bond Resolution.

3. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date

hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the Authority's certified proceedings and in certain other documents or certain other certifications furnished to us.

4. Under laws of the State in effect as of the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the Authority pursuant to the Bonds and the Bond Resolution are subject to the application of equitable principles, to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

We understand that Ambac Assurance Corporation has issued a financial guaranty insurance policy and a reserve fund surety bond relating to the Bonds. We express no opinion as to the validity or enforceability of such policy or surety bond or the security afforded thereby.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not opining upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state consequences arising from the receipt or accrual of interest on or the disposition or ownership of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX F

SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY

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Ambac

Financial Guaranty Insurance Policy

Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Obligor:

Policy Number:

Obligations:

Premium:

Ambac Assurance Corporation (Ambac), a Wisconsin stock insurance corporation, in consideration of the payment of the premium and subject to the terms of this Policy, hereby agrees to pay to The Bank of New York, as trustee, or its successor (the "Insurance Trustee"), for the benefit of the Holders, that portion of the principal of and interest on the above-described obligations (the "Obligations") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor.

Ambac will make such payments to the Insurance Trustee within one (1) business day following written notification to Ambac of Nonpayment. Upon a Holder's presentation and surrender to the Insurance Trustee of such unpaid Obligations or related coupons, uncanceled and in bearer form and free of any adverse claim, the Insurance Trustee will disburse to the Holder the amount of principal and interest which is then Due for Payment but is unpaid. Upon such disbursement, Ambac shall become the owner of the surrendered Obligations and/or coupons and shall be fully subrogated to all of the Holder's rights to payment thereon.

In cases where the Obligations are issued in registered form, the Insurance Trustee shall disburse principal to a Holder only upon presentation and surrender to the Insurance Trustee of the unpaid Obligation, uncanceled and free of any adverse claim, together with an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee duly executed by the Holder or such Holder's duly authorized representative, so as to permit ownership of such Obligation to be registered in the name of Ambac or its nominee. The Insurance Trustee shall disburse interest to a Holder of a registered Obligation only upon presentation to the Insurance Trustee of proof that the claimant is the person entitled to the payment of interest on the Obligation and delivery to the Insurance Trustee of an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee, duly executed by the Holder or such Holder's duly authorized representative, transferring to Ambac all rights under such Obligation to receive the interest in respect of which the insurance disbursement was made. Ambac shall be subrogated to all of the Holders' rights to payment on registered Obligations to the extent of any insurance disbursements so made.

In the event that a trustee or paying agent for the Obligations has notice that any payment of principal of or interest on an Obligation which has become Due for Payment and which is made to a Holder by or on behalf of the Obligor has been deemed a preferential transfer and theretofore recovered from the Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such Holder will be entitled to payment from Ambac to the extent of such recovery if sufficient funds are not otherwise available.

As used herein, the term "Holder" means any person other than (i) the Obligor or (ii) any person whose obligations constitute the underlying security or source of payment for the Obligations who, at the time of Nonpayment, is the owner of an Obligation or of a coupon relating to an Obligation. As used herein, "Due for Payment", when referring to the principal of Obligations, is when the scheduled maturity date or mandatory redemption date for the application of a required sinking fund installment has been reached and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by application of required sinking fund installments), acceleration or other advancement of maturity; and, when referring to interest on the Obligations, is when the scheduled date for payment of interest has been reached. As used herein, "Nonpayment" means the failure of the Obligor to have provided sufficient funds to the trustee or paying agent for payment in full of all principal of and interest on the Obligations which are Due for Payment.

This Policy is noncancelable. The premium on this Policy is not refundable for any reason, including payment of the Obligations prior to maturity. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Obligation, other than at the sole option of Ambac, nor against any risk other than Nonpayment.

In witness whereof, Ambac has caused this Policy to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

President

AMBAC ASSURANCE CORPORATION
CORPORATE
SEAL
WISCONSIN

Secretary

Effective Date:

Authorized Representative

THE BANK OF NEW YORK acknowledges that it has agreed to perform the duties of Insurance Trustee under this Policy.

Authorized Officer of Insurance Trustee

Form No.: 2B-0012 (1/01)

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212167

Confirmation Number: 039851
Submission Date: 11/26/2007 10:50:17 AM Eastern Time
RETAIN THIS PRINTED COPY AND THE DATA FILE(S) SUBMITTED TO THE MSRB FOR YOUR RECORDS FOR PURPOSES OF MSRB RULE G-8.

MSRB **FORM G-36(OS) - FOR OFFICIAL STATEMENTS**

MATERIALS SUBMITTED

A. THIS FORM IS SUBMITTED IN CONNECTION WITH **(check one)**:

1 X A FINAL OFFICIAL STATEMENT RELATING TO A PRIMARY OFFERING OF MUNICIPAL SECURITIES **(enclose two (2) copies)**

(a) DATE RECEIVED FROM ISSUER: 11/26/2007 (b) DATE SENT TO MSRB: 11/26/2007

2 AN AMENDED OFFICIAL STATEMENT WITHIN THE MEANING OF RULE G-36(d) **(enclose two (2) copies)**

(a) DATE RECEIVED FROM ISSUER: (b) DATE SENT TO MSRB:

B. IF MATERIALS SUBMITTED WITH THIS FORM CONSIST OF MORE THAN ONE DOCUMENT (e.g., preliminary offical statement and wrap, even if physically attached), PLEASE CHECK HERE:

C. IF THIS FORM AMENDS PREVIOUSLY SUBMITTED FORM WITHOUT CHANGING MATERIALS SUBMITTED, PLEASE CHECK HERE **(include copy of original Form G-36(OS))**:

IF THIS SUBMISSION IS FOR COMMERCIAL PAPER, PLEASE CHECK HERE:

IF THIS SUBMISSION IS FOR MUNICIPAL FUND SECURITIES, PLEASE CHECK HERE:

IDENTIFICATION OF ISSUES

Each issue must be listed separately.

NAME OF ISSUER: Las Vegas NV Convention & Visitors Authority STATE: NV

ISSUE DESCRIPTION: Revenue Bonds DATED DATE: 12/05/2007

CUSIP Information

MSRB rule G-34 requires that CUSIP numbers be assigned to each new issue of municipal securities unless the issue is ineligible for CUSIP number assignment under the eligibility criteria of the CUSIP Service Bureau.

A. CUSIP-9 NUMBERS OF ISSUE

Maturity Date	CUSIP Number	Maturity Date	CUSIP Number	Maturity Date	CUSIP Number
07/01/2008	517704CB6	07/01/2009	517704CC4	07/01/2010	517704CD2
07/01/2011	517704CE0	07/01/2012	517704CF7	07/01/2013	517704CG5
07/01/2014	517704CH3	07/01/2015	517704CJ9	07/01/2016	517704CK6
07/01/2017	517704CL4	07/01/2018	517704CM2	07/01/2019	517704CN0
07/01/2020	517704CP5	07/01/2021	517704CQ3	07/01/2022	517704CR1
07/01/2023	517704CS9	07/01/2024	517704CT7	07/01/2025	517704CU4
07/01/2026	517704CV2	07/01/2027	517704CW0	07/01/2028	517704CX8
07/01/2029	517704CY6	07/01/2030	517704CZ3	07/01/2031	517704DA7
07/01/2037	517704DB5				

B. IF ANY OF THE ABOVE SECURITIES HAS A "CUSIP-6" BUT NO "CUSIP-9", CHECK HERE AND LIST THEM BELOW: **(Please see instructions in Form G-36 Manual)**

LIST ALL CUSIP-6 NUMBERS ASSIGNED:

State the reason why such securities have not been assigned a 'CUSIP-9':

C. IF ANY OF THESE SECURITIES IS INELIGIBLE FOR CUSIP NUMBER ASSIGNMENT, PLEASE CHECK HERE:

State the reason why such securities are ineligible for CUSIP number

assignment:

TRANSACTION INFORMATION

A. LATEST FINAL MATURITY DATE OF ALL SECURITIES IN OFFERING: 07/01/2037

B. DATE OF FINAL AGREEMENT TO PURCHASE, OFFER OR SELL SECURITIES (Date of Sale): 11/14/2007

C. ACTUAL OR EXPECTED DATE OF DELIVERY OF SECURITIES TO UNDERWRITER(S) (Bond Closing): 12/05/2007

D. IF THESE SECURITIES ADVANCE REFUND ALL OR A PORTION OF ANOTHER ISSUE, PLEASE CHECK HERE:

Form G-36(ARD) and copies of the advance refunding documents must be submitted for each issue advance refund.

UNDERWRITING ASSESSMENT INFORMATION

This information will be used by the MSRB to compute any rule A-13 underwriting assessment that may be due on this offering. The managing underwriter will be sent an invoice if a rule A-13 assessment is due on the offering.

A Managing Underwriter: Morgan Stanley & Co Incorporated SEC Reg Number: 8-15869

B TOTAL PAR VALUE OF ALL SECURITIES IN OFFERING: $ 50,000,000.00

C PAR AMOUNT OF SECURITIES UNDERWRITTEN (if different from amount shown in item B above): $

D CHECK ALL THAT APPLY:

1. At the option of the holder thereof, all securities in this offering may be tendered to the issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by the issuer or its designated agent.

2. At the option of the holder thereof, all securities in this offering may be tendered to the issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every two years until maturity, earlier redemption, or purchase by the issuer or its designated agent.

3. This offering is exempt from SEC Rule 15c2-12 under section (d)(1)(i) of that rule. Section (d)(1)(i) of SEC Rule 15c2-12 states that an offering is exempt from the requirements of the rule if the securities offered have authorized denominations of $100,000 or more and are sold to no more than 35 persons each of whom the participating underwriter believes: (1) has the knowledge and expertise necessary to evaluate the merits and risks of the investment; and (2) is not purchasing for more than one account, or with a view toward distributing the securities.

MANAGING UNDERWRITER'S CERTIFICATION AND SIGNATURE

THE SUBMITTER BELOW CERTIFIES THAT THE MATERIALS ACCOMPANYING THIS FORM ARE AS DESCRIBED ABOVE AND THAT ALL OTHER INFORMATION CONTAINED HEREIN IS TRUE AND CORRECT. THE SUBMITTER ACKNOWLEDGES THAT SAID MATERIALS WILL BE PUBLICLY DISSEMINATED.

ABOVE.

ALLY