

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 10, 2026

NEW ISSUE (Book-Entry Only)

NO RATING

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, 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 of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. See "TAX MATTERS — Federal Tax Matters."



\$11,555,000\*
CITY OF LAS VEGAS, NEVADA
Special Improvement District No. 614 (Skye Summit - Phase 1)
Local Improvement Bonds, Series 2026

Dated: Date of Delivery

Due: June 1, as shown on the inside front cover

The Bonds described herein are being issued by the City of Las Vegas, Nevada (the "City") to: (i) finance the acquisition of certain public improvements specially benefitting property located within the City's Special Improvement District No. 614 (Skye Summit - Phase 1) (the "District"); (ii) fund a reserve fund securing the Bonds; and (iii) pay the costs of issuing the Bonds. The Bonds are being issued pursuant to Nevada Revised Statutes Chapter 271 and a Trust Indenture, dated as of July 1, 2026 (the "Indenture"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

The Bonds are issuable in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Individual purchases of Bonds may be made in principal amounts of \$5,000 and integral multiples thereof. The Bonds will be in book-entry form only, and purchasers thereof will not receive certificates representing their beneficial ownership but will receive credit balances on the books of their respective nominees. The Bonds will not be transferable or exchangeable except for transfer to another nominee of The Depository Trust Company or as otherwise described herein.

Interest on the Bonds is payable semiannually on each June 1 and December 1, commencing on December 1, 2026. Such interest, and the principal of, and any premium on, the Bonds are payable by the Trustee to Cede & Co., and such payments are expected to be disbursed to the beneficial owners of the Bonds through their nominees.

The Bonds are subject to redemption prior to maturity as described herein.

The Bonds will be secured by the Trust Estate, which generally consists of: (i) special assessments levied by the City on all of the assessable property within the boundaries of the District; and (ii) all moneys and securities from time to time held by the Trustee in the Bond Fund, the Redemption Fund and the Reserve Fund established pursuant to the Indenture. The Bonds do not constitute a debt of the City, and the City shall not be liable thereon except from the Trust Estate. The full faith and credit of the City is not pledged to the payment of the Bonds, and the payment of the Bonds is not secured by any encumbrance, mortgage or other pledge of property of the City except the pledge of the Trust Estate.

THE BONDS ARE NOT RATED BY ANY RATING AGENCY, AND INVESTMENT IN THE BONDS INVOLVES RISKS WHICH MAY NOT BE APPROPRIATE FOR CERTAIN INVESTORS. THEREFORE, ONLY PERSONS WITH SUBSTANTIAL FINANCIAL RESOURCES WHO UNDERSTAND THE RISKS OF INVESTMENT IN THE BONDS SHOULD CONSIDER SUCH AN INVESTMENT. SEE THE SECTION OF THIS OFFICIAL STATEMENT ENTITLED "CERTAIN RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS WHICH SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.

This cover page contains certain information for quick reference only. It is not a summary of the Bonds offered pursuant hereto. Investors must read the entire Official Statement in order to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE
(See inside front cover page)

The Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of Taft Stettinius & Hollister LLP, Las Vegas, Nevada, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Underwriter by Stradling Yocca Carlson & Rauth LLP, Las Vegas, Nevada and for the City by the City Attorney. It is anticipated that the Bonds will be available for delivery in book-entry form through the facilities of DTC on or about July \_\_, 2026.



Dated: \_\_\_\_\_, 2026

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## MATURITY SCHEDULE

<i>Maturity (June 1)*</i>	<i>Principal Amount*</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>CUSIP No. †</i>
2027	\$250,000				
2028	195,000				
2029	205,000				
2030	215,000				
2031	225,000				
2032	235,000				
2033	245,000				
2034	255,000				
2035	270,000				
2036	280,000				
2037	295,000				
2038	310,000				
2039	325,000				
2040	340,000				
2041	355,000				
2042	375,000				
2043	395,000				
2044	415,000				
2045	435,000				
2046	460,000				
2047	485,000				
2048	510,000				
2049	540,000				
2050	570,000				
2051	600,000				
2052	635,000				
2053	675,000				
2054	710,000				
2055	750,000				

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\* Preliminary, subject to change.

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**CITY OF LAS VEGAS, NEVADA**

**CITY COUNCIL**

Shelley Berkley, Mayor  
Brian Knudsen, Mayor Pro Tem  
Olivia Diaz, Councilwoman  
Francis Allen-Palenske, Councilwoman  
Shondra Summers Armstrong, Councilwoman  
Nancy E. Brune, Councilwoman  
Kara J. Kelley, Councilwoman

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**CITY OFFICIALS**

Mike Janssen, City Manager  
Susan Heltsley, Chief Financial Officer  
Gayle Lloyd-Leakos, Finance Director  
Jeff Dorocak, City Attorney

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**BOND COUNSEL**

Taft Stettinius & Hollister LLP  
Las Vegas, Nevada

**TRUSTEE**

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

**MUNICIPAL ADVISOR**

AAA Municipal Services, LLC  
Las Vegas, Nevada

**APPRAISER**

BTI Appraisal  
Los Angeles, California

*Investment in the Bonds involves risks which may not be appropriate for certain investors. Therefore, only persons with substantial financial resources (in net worth and/or income) who understand (either alone or with competent investment advice) the risk of investment in the Bonds should consider such an investment.*

All information for investors regarding the City of Las Vegas, Nevada, its Special Improvement District No. 614 (Skye Summit - Phase 1), and the Bonds is contained in this Official Statement. While the City maintains an internet website for various other purposes, none of the information available on this website is intended to assist investors in making any investment decision or to provide any continuing information with respect to the Bonds or any other bonds or obligations of the City. No dealer, broker, salesperson or other person has been authorized by the City to provide any information or to make any representations other than as contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts. The information and expressions of opinion herein are subject to change without notice; and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or its Special Improvement District No. 614 (Skye Summit - Phase 1) or any matters discussed herein since the date hereof.

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The Underwriter has provided the following sentence for inclusion in this Official Statement:

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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**CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS  
IN THIS OFFICIAL STATEMENT**

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from the results, performance or achievements expressed or implied by such forward-looking statements. No updates or revisions to those forward-looking statements are expected to be issued if or when the expectations, or events, conditions or circumstances on which such statements are based change.

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THE UNDERWRITER MAY OFFER AND SELL BONDS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES SET FORTH ON THE INSIDE COVER PAGE HEREOF, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THEY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

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## SUMMARY STATEMENT

**THIS SUMMARY STATEMENT IS SUBJECT IN ALL RESPECTS TO THE MORE COMPLETE INFORMATION AND THE DEFINITIONS FOUND IN THE ENTIRE OFFICIAL STATEMENT, AND THE OFFERING OF THE BONDS TO POTENTIAL INVESTORS IS MADE ONLY BY MEANS OF THE ENTIRE OFFICIAL STATEMENT.**

*Purpose:* The bonds described herein (the “Bonds”) are being issued by the City of Las Vegas, Nevada (the “City”) pursuant to the Nevada Consolidated Local Improvements Law, as amended (Nevada Revised Statutes (“NRS”) Chapter 271) and the Trust Indenture, dated as of July 1, 2026 (the “Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), primarily to finance the acquisition of certain public improvements specially benefitting property located within the City’s Special Improvement District No. 614 (Skye Summit - Phase 1) (the “District”). The District is located in the northwest section of the Las Vegas Valley, approximately 15 miles northwest of downtown Las Vegas and located adjacent to existing developments.

*Security for the Bonds:* The Bonds are secured by assessments (the “Assessments”) levied by the City on all of the assessable property within the boundaries of the District. The parcels with Assessments which secure the Bonds are collectively referred to herein as the “Property.” The Assessments represent liens on the respective parcels of the Property subject thereto; they do not, however, constitute a personal indebtedness of the respective owners of such parcels. Accordingly, in the event of a delinquency in the payment of an Assessment, proceedings may be conducted only against the property securing the delinquent Assessment.

Installments of the Assessments and interest thereon (the “Assessment Installments”) in an aggregate amount equal to at least one-half of the annual debt service on the Bonds are to be billed semiannually by the City for the payment of the principal of and interest on the Bonds and certain administrative expenses of the City. The Assessments and moneys and securities from time to time held by the Trustee in the Bond Fund, the Assessment Revenue Fund, the Redemption Fund and the Reserve Fund established pursuant to the Indenture (collectively, the “Trust Estate”) are, pursuant to the Indenture, pledged to the payment of the principal of, premium, if any, and interest on the Bonds. The monies and securities from time to time held by the Trustee in the Construction Fund, the Administration Fund, and the Rebate Fund do not constitute a part of the Trust Estate.

A reserve fund (the “Reserve Fund”) has been established pursuant to the Indenture and will be initially funded from proceeds from the sale of the Bonds in the amount of \$ \_\_\_\_\_, equal to the least of: (a) ten percent (10%) of the initial proceeds of the Bonds; (b) Maximum Annual Debt Service (as defined in the Indenture); or (c) one hundred twenty-five percent (125%) of Average Annual Debt Service (as defined in the Indenture) (the “Reserve Requirement”). The Reserve Requirement shall be recalculated upon (i) any redemption of Bonds from prepaid Assessments (such adjustments shall be downward but never upward); or (ii) the issuance of any Refunding Bonds (as defined in the Indenture). For the purposes of clause (a) of the definition of Reserve Requirement, the term

“proceeds” means the aggregate stated principal amount of the Bonds, unless there is more than a de minimis amount (as defined in Section 1.148-1(b) of the Code (as defined in the Indenture)) of original issue discount or premium, in which case “proceeds” means issue price (determined without regard to pre-issuance accrued interest). The money on deposit in the Reserve Fund will be a source of funds with which to pay principal of and interest on the Bonds in the event of delinquencies in the payment of Assessment Installments.

**The Bonds do not constitute a debt of the City, and the City will not be liable thereon except from the Trust Estate. The full faith and credit of the City is not pledged to the payment of the Bonds, and the payment of the Bonds is not secured by any encumbrance, mortgage or other pledge of property of the City except the Trust Estate.**

*Form of Bonds:* The Bonds are being issued in fully registered form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository of the Bonds. Ownership interests in the Bonds may be purchased only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof.

*Payment of Interest:* Interest on the Bonds is payable semiannually on each June 1 and December 1, commencing December 1, 2026.

*Redemption:* The Bonds are subject to optional redemption, mandatory sinking fund redemption and mandatory redemption from prepaid Assessments as described herein.

*The Project:* A portion of the proceeds of the Bonds will be used to acquire and improve roadways, storm drains and water and sewer lines. The Developer expects to complete the backbone infrastructure necessary to develop the property within the District by December 2027.

*The Developer and the Development:* The District consists of approximately 128 net acres in a new community expected to be marketed as “Skye Summit.” Skye Summit is located in the Las Vegas Valley along the western border of the southern end of a mostly completed master planned community known as “Skye Hills.” The District is expected to have approximately 834 homes at buildout. As of April 30, 2026, the Developer had spent approximately \$70.4 million on land acquisition (including land for future phases outside the District) and development costs for property within the District.

The original property owner within the District was Canyon Walk, L.L.C. (“Canyon Walk”), a Nevada limited liability company. Canyon Walk is an affiliate of Olympia Companies, the master developer for the Southern Highlands, Skye Canyon and Skye Hills master planned communities in the Las Vegas area. Canyon Walk has contracted with Ninety Five Management, L.L.C. (which is also an affiliate of the Olympia Companies), a Nevada limited liability company, to manage and develop the property within the District. Ninety Five Management, L.L.C. is referred to in this Official Statement as the “Developer.” Ninety Five Management, L.L.C. was also the contracted project manager of the Skye Canyon and Skye Hills master planned communities.

The Developer plans to construct the backbone infrastructure necessary to serve the planning areas/parcels within the District and sell the parcels/planning areas to merchant homebuilders. The merchant builders will be responsible for all in-tract improvements and home construction within their respective developments. As of May 1, 2026, all of the land within the District had either been sold or was under contract to be sold to KB Home, Century Communities, D.R. Horton or Beazer Homes (collectively, the “Merchant Builders”).

As of May 1, 2026, construction of the major backbone facilities was underway. Water and sewer improvements had been installed in Skye View Ridge Parkway (Centennial Road), Skye Edge Drive and Sheep Mountain Parkway. All three roads have been rough graded. Installation of storm drain improvements have commenced in Skye Edge Drive but had not yet commenced in Skye View Ridge Parkway (Centennial Road) or Sheep Mountain Parkway.

*Property Values:*

An appraisal (the “Appraisal”) of the Property has been prepared by BTI Appraisal (the “Appraiser”). The purpose of the Appraisal is to estimate the market value of the Property assuming, among things, the installation of the improvements to be financed with the proceeds of the Bonds. As indicated in the Appraisal, subject to the limitations set forth therein, as of May 1, 2026 (the “Date of Value”), the total estimated market value of the Property was \$148,957,500, resulting in an overall taxable value to assessment lien ratio of approximately 12.89\* to 1. Such estimated market value to lien ratio is for the Property as a whole. The Assessment lien to value ratio of individual parcels of the Property may vary.

*The City:*

The City is an incorporated municipality and a body corporate and politic existing under the laws of the state of Nevada. The City was created by a special act of the Legislature in 1911. It is the county seat of Clark County and is the most populous city in the State.

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\* Preliminary, subject to change.

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**\$11,555,000**  
**CITY OF LAS VEGAS, NEVADA**  
**Special Improvement District No. 614 (Skye Summit - Phase 1)**  
**Local Improvement Bonds, Series 2026**

**INTRODUCTION**

The purpose of this Official Statement, which includes the cover page and the appendices hereto, is to provide certain information concerning the City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds, Series 2026 (the “Bonds”).

The Bonds are being issued by the City of Las Vegas, Nevada (the “City”) pursuant to the Nevada Consolidated Local Improvements Law, as amended (Nevada Revised Statutes (“NRS”) Chapter 271, the “Act”) and a Trust Indenture, dated as of July 1, 2026 (the “Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) to: (i) finance the acquisition of certain public improvements (the “Improvement Project”) specially benefitting property located within the City’s Special Improvement District No. 614 (Skye Summit - Phase 1) (the “District”); (ii) fund a reserve fund securing the Bonds; and (iii) pay the costs of issuing the Bonds.

All of the assessable property within the boundaries of the District (collectively, the “Property”) has been assessed to pay the estimated cost of the Improvement Project as well as certain financing costs related thereto pursuant to an ordinance adopted by the City Council of the City on May 20, 2026, and any ordinances amending such ordinance (collectively, the “Assessment Ordinance”). The Bonds are secured by the assessments applicable to the Property (the “Assessments”) as hereafter described under “SECURITY FOR THE BONDS.”

The District consists of approximately 128 net acres in a new community expected to be marketed as “Skye Summit.” Skye Summit is located in Las Vegas Valley along the western border of the southern end of a mostly completed master planned community known as “Skye Hills.” As of April 30, 2026, the Developer had spent approximately \$70.4 million on land acquisition (including land for future phases outside the District) and development costs for property within the District. The District is expected to have approximately 834 homes at buildout.

The original property owner within the District was Canyon Walk, L.L.C. (“Canyon Walk”), a Nevada limited liability company. Canyon Walk is an affiliate of the Olympia Companies, the master developer for the Southern Highlands, Skye Canyon and Skye Hills master planned communities in the Las Vegas area. Canyon Walk has contracted with Ninety Five Management, L.L.C. (which is also an affiliate of the Olympia Companies), a Nevada limited liability company, to manage and develop the property within the District. Ninety Five Management, L.L.C. is referred to in this Official Statement as the “Developer.” Ninety Five Management, L.L.C. was also the contracted project manager of the Skye Canyon and Skye Hills master planned communities.

The Developer plans to construct the backbone infrastructure necessary to serve the planning areas/parcels within the District and sell the parcels/planning areas to merchant homebuilders. The merchant builders will be responsible for all in-tract improvements and home construction within their respective developments.

As of May 1, 2026, all of the land within the District had either been sold or was under contract to be sold to KB Home, Century Communities, D.R. Horton or Beazer Homes (collectively, the “Merchant Builders”).

The District is located directly adjacent to the nearly completed Skye Hills master planned community. Accordingly, the backbone infrastructure to be completed to serve the property in the District primarily consists of extending the existing arterial roadways into the District and extending and/or oversizing water and sewer lines and storm drain improvements. As of May 1, 2026, construction of the major backbone facilities was underway. Water and sewer improvements have been installed in Skye View Ridge Parkway (Centennial Road), Skye Edge Drive and Sheep Mountain Parkway. All three roads had been rough graded. Installation of storm drain improvements have commenced in Skye Edge Drive but had not yet commenced in Skye View Ridge Parkway (Centennial Road) or Sheep Mountain Parkway.

This Official Statement includes brief descriptions of the Bonds, the District and certain other matters. Summaries of the Indenture, the Development and Financing Agreement, dated as of May 6, 2026, by and between the City and the Developer (the “Financing Agreement”), the Agreement Related to the City of Las Vegas, Nevada Special Improvement District No. 614 (Skye Summit – Phase 1) dated May 6, 2026 between the City and BR DRH NV Skye, LLC (“BR DRH”), a Delaware limited liability company (the “BR Side Agreement”), the Agreement Related to the City of Las Vegas, Nevada Special Improvement District No. 614 (Skye Summit – Phase 1) dated May 6, 2026 between the City and Canyon Walk (the “Canyon Walk Side Agreement”), the Agreement Related to the City of Las Vegas, Nevada Special Improvement District No. 614 (Skye Summit – Phase 1) dated May 6, 2026 between the City and Century Communities of Nevada (“CCN”), LLC, a Delaware limited liability company (the “Century Side Agreement”), and the Agreement Related to the City of Las Vegas, Nevada Special Improvement District No. 614 (Skye Summit – Phase 1) dated May 6, 2026 between the City and KB Home Las Vegas Inc. (“KB”), a Nevada corporation (the “KB Side Agreement” and together with the BR Side Agreement, the Canyon Walk Side Agreement and the Century Side Agreement, the “Side Agreements”), and the Assessment Ordinance are set forth in Appendix A. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to any of the aforesaid documents are qualified in their entirety by reference to the forms thereof, which are available for inspection at the office of the City Treasurer in Las Vegas, Nevada. Capitalized terms not defined herein shall have the respective meanings ascribed to them in Appendix A hereto or, if not defined in Appendix A, the meanings ascribed to them in the Indenture.

## **THE BONDS**

### **Authority for Issuance**

Proceedings for the formation of the District were commenced pursuant to a petition filed with the City by the Developer pursuant to the Act. Pursuant to the Financing Agreement, the Developer agreed, and pursuant to the Side Agreements with the City, Canyon Walk, BR DRH, CCN, and KB also agreed, that the District could be created, the Assessments could be levied and, for all other purposes relating to the District, the City could proceed in accordance with the expedited procedures contained in Sections 271.710 *et seq.* of the Act.

Following the receipt of certain plans and specifications and reports concerning the District and the Improvement Project, the City Council formed the District, authorized the acquisition of the Improvement Project, and assessed the costs and expenses thereof against the Property on May 20, 2026. On May 20, 2026, the City adopted an ordinance authorizing the issuance of the Bonds. The Bonds are being issued and are secured pursuant to the terms of the Indenture.

### **General Provisions**

The Bonds will be dated the date of their delivery to the Underwriter (the “Dated Date”) and bear interest at the respective rates, and mature on the respective dates and in the respective amounts set forth

on the inside front cover of this Official Statement. Such interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable on June 1 and December 1 of each year commencing December 1, 2026 (each such date, an “Interest Payment Date”). Interest on each Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the 15th day of the month preceding an Interest Payment Date (the “Record Date”) and on or prior to the next succeeding Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or unless it is authenticated on or before the first Record Date, in which event interest shall be payable from the Closing Date; provided, however, that if, at the time of authentication of any Bond, interest is in default on Outstanding Bonds, interest on such Bond shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds and shall be payable to the Owners thereof of record as of a special date established by the Trustee following such default.

The Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Ownership interests in the Bonds may be purchased in book-entry form only in denominations of \$5,000 and any integral multiple thereof. See the subsection below entitled “Book-Entry System.”

### **Book-Entry System**

DTC will act as securities depository for the Bonds, and the Bonds will be registered in the name of Cede & Co. (DTC’s partnership nominee). One fully-registered Bond will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity and will be deposited with DTC. *So long as Cede & Co. is the registered owner of the Bonds, references herein to the Owners or Holders of the Bonds shall mean Cede & Co. and shall not mean the actual purchasers of the Bonds (the “Beneficial Owners”).*

Principal, redemption premium, if any, and interest on the Bonds will be payable by the Trustee to Cede & Co., which is obligated in turn to remit such payments to DTC’s participants for subsequent disbursement to the Beneficial Owners. *The City does not give any assurance that DTC, its participants or others will distribute payments with respect to the Bonds or notices concerning them to the Beneficial Owners or that DTC will otherwise serve and act in the manner described in this Official Statement.*

See Appendix C for a further description of DTC and its book-entry system. The information presented therein concerning DTC and DTC’s book-entry system is based solely on information provided by DTC, and no representations are made by the City or the Underwriter concerning the accuracy or completeness thereof.

### **Redemption**

***Optional Redemption.*** The Bonds maturing on and before June 1, 20\_\_, are not subject to redemption prior to maturity, except from prepaid Assessments as set forth in the Indenture. The Bonds maturing on and after June 1, 20\_\_, are subject to redemption prior to their fixed maturity dates, in whole or in part, in integral multiples of \$5,000, at the option of the City, on any date on and after June 1, 20\_\_, from funds derived by the City from any source (other than prepaid Assessments or the proceeds derived from the foreclosure of delinquent Assessments), and deposited in the Redemption Fund, at a redemption price equal to the sum of the principal amount of each Bond or the portion thereof so redeemed and accrued interest thereon to the date of redemption, without premium.

***Mandatory Sinking Fund Redemption.*** The Bonds maturing on June 1, 20\_\_ (the “20\_\_ Term Bonds”) will be called before maturity and redeemed, from the sinking fund payments that have been

deposited into the Bond Fund, on June 1, 20\_\_, and on each June 1 thereafter prior to maturity, in accordance with the schedule of sinking fund payments set forth below. The 20\_\_ Term Bonds so called for redemption will be selected by the Trustee by lot and will be redeemed at a redemption price for each redeemed 20\_\_ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

***Sinking Fund Redemption Date  
(June 1)***

***Sinking Fund Payments***

(maturity)

The Bonds maturing on June 1, 20\_\_ (the “20\_\_ Term Bonds”) will be called before maturity and redeemed, from the sinking fund payments that have been deposited into the Bond Fund, on June 1, 20\_\_, and on each June 1 thereafter prior to maturity, in accordance with the schedule of sinking fund payments set forth below. The 20\_\_ Term Bonds so called for redemption will be selected by the Trustee by lot and will be redeemed at a redemption price for each redeemed 20\_\_ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

***Sinking Fund Redemption Date  
(June 1)***

***Sinking Fund Payments***

(maturity)

***Redemption from Prepaid Assessments.*** The Bonds are subject to redemption prior to their fixed maturity dates, in whole or in part, in integral multiples of \$5,000, on any Interest Payment Date, from and to the extent of any prepaid Assessments or proceeds derived from the foreclosure of delinquent Assessments required to be applied thereto pursuant to the Indenture, at the applicable redemption price (expressed as a percentage of the principal amount of Bonds to be redeemed) set forth below and accrued interest thereon to the date of redemption:

***Redemption Dates***

***Redemption Price***

The portion of said prepaid Assessments or foreclosure proceeds required to be applied to the redemption of Bonds and certified by the City to the Trustee to have been received by the City at least 61 days prior to the next succeeding Interest Payment Date shall be applied to the redemption of Bonds on such Interest Payment Date; the portion of said prepaid Assessments or foreclosure proceeds certified by the City to the Trustee to have been received by the City fewer than 61 days prior to the next succeeding Interest Payment Date shall be applied to the redemption of Bonds on the Interest Payment Date following such next succeeding Interest Payment Date.

Notwithstanding the foregoing, the amount of any such prepaid Assessment which is less than \$5,000 and cannot be used by such Interest Payment Date to redeem Bonds may be used to pay the principal of or interest on the Bonds due on such Interest Payment Date; and provided further that all or

any portion of such prepaid Assessment may be used to pay the principal of or interest on the Bonds if necessary to avoid or cure a default in the payment of principal of or interest on the Bonds.

See the caption “CERTAIN RISK FACTORS—Potential Early Redemption of Bonds from Prepayments of Assessments” for a discussion of the potential for a lower than expected yield on the Bonds as a result of a special mandatory redemption from prepayment of Assessments.

***Selection of Bonds for Redemption.*** Whenever provision is made in the Indenture for the redemption of less than all of the Bonds, the Trustee shall select the Bonds to be redeemed from all Bonds not previously called for redemption (a) with respect to any optional redemption of Bonds, among maturities of Bonds as directed by the City in writing, and (b) with respect to any redemption from prepaid Assessments or proceeds derived from the foreclosure of delinquent Assessments, among maturities of all Bonds on a *pro rata* basis as nearly as practicable, unless the City Treasurer determines that the Assessment Installments will be sufficient to pay the principal of and interest on the Bonds that would remain outstanding on each Interest Payment Date subsequent to the redemption date using a different method of selecting Bonds to be redeemed, in which case, the City Treasurer will provide the Trustee with written instructions as to which Bonds shall be redeemed. Bonds of the same maturity, including the Term Bonds, shall be selected by lot in any manner which the Trustee in its sole discretion shall deem appropriate. For purposes of such selection, all Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate Bonds which may be separately redeemed.

***Redemption Procedures.*** When redemption of Bonds is authorized or required pursuant to the Indenture, the Trustee shall give notice of the redemption of the Bonds. Such notice shall specify: (a) that the Bonds or a designated portion thereof (in the case of redemption of a Bond in part but not in whole) are to be redeemed and the Series designation and CUSIP numbers of the Bonds to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, and (d) the redemption price. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the principal and redemption premium, if any, together with interest accrued to said date, and that from and after such date interest thereon shall cease to accrue and be payable.

Said notice shall be delivered electronically as long as the nominee of DTC or a successor depository is the Owner of the Bonds, and otherwise by first class mail postage prepaid, to the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration records, at least 20 days but not more than 60 days prior to the redemption date; provided that any defect in any notice so mailed shall not affect the sufficiency of the proceedings for the redemption of such Bonds. Failure to give such notice to the Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds.

Notwithstanding the provisions of the Indenture, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

**Debt Service Schedule**

The following table sets forth the annual debt service for the Bonds assuming no optional redemption or redemption from prepayments of Assessments.

<i>Year Ending June 1</i>	<i>Principal</i>	<i>Interest<sup>(1)</sup></i>	<i>Total<sup>(1)</sup></i>
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Total	\$	\$	\$
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<sup>(1)</sup> Totals may not sum due to rounding.

## SOURCES AND USES OF FUNDS

The following table sets forth the sources and estimated uses of proceeds derived from the sale of the Bonds.

### Sources:

Principal Amount of Bonds	\$
[Plus/Less] [Net] Original Issue	
[Premium/Discount]	
<b>Total</b>	

### Uses:

Construction Fund
Administration Fund
Reserve Fund <sup>(1)</sup>
Costs of Issuance <sup>(2)</sup>
<b>Total</b>

<sup>(1)</sup> Equals the Reserve Requirement as of the date of issuance of the Bonds.

<sup>(2)</sup> Includes Underwriter's discount, legal fees, Municipal Advisor fees, Trustee fees, Appraiser fees, City administrative expenses and other costs of issuing the Bonds.

## LIMITATION OF LIABILITY

The amounts on deposit in the Bond Fund, the Redemption Fund and the Reserve Fund established under the Indenture constitute the only available funds of the City to be used for payment of the Bonds in the event of delinquency in the payment of the Assessment Installments. Upon depletion of the moneys in those funds, neither the Owners nor any other person, corporation or association will have any right at law or equity to compel the City, by mandamus or otherwise, to advance or expend any other moneys of the City for payment of the Bonds during the pendency of such delinquencies. The City will only be required either to cause the sale of the delinquent parcel or prosecute foreclosure proceedings as set forth in the Indenture. See "SECURITY FOR THE BONDS — Enforcement Proceedings."

The Bonds do not constitute a debt of the City; and the City shall not be liable thereon except from (a) the Assessments, including all interest and penalties, if any, thereon and the right to enforce the same, all upon the terms and conditions set forth in the Indenture, (b) all moneys and securities from time to time held in the Bond Fund, the Redemption Fund and the Reserve Fund, and (c) any and all other real or personal property of every name and nature specially pledged as additional security for the Bonds (the "Trust Estate").

**The full faith and credit of the City is not pledged to the payment of the Bonds; and the payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City except the pledge of the Trust Estate.**

## SECURITY FOR THE BONDS

### Assessments

The payment of the amount of each Assessment, including each installment thereof, the interest thereon and any penalties and collection costs is secured by an assessment lien upon the applicable parcel of Property. Such lien is coequal with the latest lien thereon to secure the payment of general (*ad valorem*) property taxes, is not subject to extinguishment by the sale of any property on account of the

nonpayment of general (*ad valorem*) property taxes and is prior and superior to all liens, claims, encumbrances and titles other than the liens of assessments and general (*ad valorem*) property taxes. The Assessments are pledged to secure the payment of the principal of, premium, if any, and interest on the Bonds, and, as received by or otherwise credited to the City, will immediately be subject to the lien of such pledge. Although the Assessments constitute liens upon the parcels that comprise the Property, they do not constitute a personal indebtedness of the owners of said parcels. There can be no assurance as to the financial or legal ability, or the willingness, of such property owners to pay the Assessments.

All Assessment Installments will be invoiced through special assessment bills administered by the City through a private firm. See “Collection of Assessments and Delinquencies” below and Appendix A — “CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE ASSESSMENT ORDINANCE.” Assessment Installments are to be collected until the Assessment against each parcel is paid or prepaid in full.

The City Treasurer shall, within eight (8) City business days after the end of each calendar month in which Assessment Installments are received, transfer such Assessment Installments to the Trustee for deposit in the Assessment Revenue Fund; provided, however, that any Assessment Installments received during the period from May 1 to May 15 shall be transferred by the City Treasurer to the Trustee no later than May 31 and any Assessment Installments received during the period from November 1 to November 15 shall be transferred by the City Treasurer to the Trustee no later than November 30. However, in accordance with the Indenture, Assessment Revenues derived from the foreclosure of a delinquent Assessment Installment shall be deposited to the Reserve Fund or the Assessment Revenue Fund, as provided in the Indenture. See “— Reserve Fund” below. Prepaid Assessments and, if the City Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, proceeds derived from the foreclosure of the whole amount of the unpaid Assessment, shall be deposited in the Redemption Fund.

“Assessment Revenues” are defined in the Indenture to mean the proceeds of the Assessments received by or on behalf of the City, including any prepayments thereof, interest and penalties thereon and proceeds of the sale of Property sold as a result of foreclosure of the lien of the Assessments.

On the Business Day immediately preceding each Interest Payment Date, the Trustee shall withdraw from the Assessment Revenue Fund and transfer to the funds the amounts in the following order of priority: (1) to the Bond Fund, Assessment Revenues in the amount, if any, necessary to cause the amount on deposit in the Bond Fund to be equal to the principal and interest due on the Bonds on such Interest Payment Date; and (2) to the Reserve Fund, Assessment Revenues in the amount, if any, necessary to cause the amount in the Reserve Fund to be equal to the Reserve Requirement.

On June 2 of each year or the Business Day immediately succeeding such June 2, commencing June 2, 2027, the Trustee shall withdraw from the Assessment Revenue Fund and transfer to the City for deposit to the Administration Fund, an amount equal to the lesser of (i) the amount necessary to cause the amount in the Administration Fund to be equal to the Administrative Budget Amount for the following Administrative Year, or (ii) the amount then on deposit in the Assessment Revenue Fund. No later than June 10 of each year, commencing June 10, 2027, the Trustee shall, in writing, notify the City Treasurer of the amount on deposit in the Assessment Revenue Fund as of June 3 of such year. See Appendix A — “CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE INDENTURE — Funds and Accounts.”

The Bonds do not constitute a debt of the City, and the City shall not be liable thereon except as provided in the Indenture. In the event of a delinquency in the payment of any Assessment Installment, the City will not have any obligation with respect to the Bonds other than to apply the amounts on deposit in the Bond Fund, the Reserve Fund and the Redemption Fund to the payment of the Bonds, and to

commence and pursue, or cause to be commenced and pursued, sale or foreclosure proceedings with respect to the property in question (but only if and to the extent the commencement and pursuit of sale or foreclosure proceedings is required pursuant to the Indenture; see “Enforcement Proceedings” below).

### Assessment Credits

The Assessment Ordinance authorizes the City to fix the interest rate applicable to the Assessments at one percentage point higher than the highest rate of interest on the Bonds. However, through the reduction of the Assessments by the Credit Amount (as defined in Appendix A hereto), as described below, the City expects to bill the Assessments in each Assessment Year, commencing April 2, 2027, only in an amount sufficient to pay Annual Debt Service on the Bonds and for administrative expenses. On or before June 15 of each year, commencing June 15, 2027, the City Treasurer shall calculate, or cause to be calculated, the Credit Amount for the then current Assessment Year. An amount equal to the Semiannual Credit Amount (as defined in Appendix A hereto) for such Assessment Year shall be credited against the aggregate Assessment Installments payable on April 1 and October 1 (“Assessment Payment Dates”) of such Assessment Year. The amount of the Assessment Installment payable with respect to each parcel of the Property on such Assessment Payment Dates shall be reduced by a proportionate share of the Semiannual Credit Amount. The assessment bills shall reflect such reduction in the amount of the Assessment Installment payable on each Assessment Payment Date. The Semiannual Credit Amount is generally equal to the amount that, after the reduction thereof from the Assessments that the City is authorized to levy, would be sufficient to pay Annual Debt Service and administrative expenses.

### Property Values

The extent to which the Assessments provide security for the Bonds is, at least in part, a function of the value of each of the parcels that comprise the Property. The Appraisal, a copy of which is set forth in Appendix F, provides an estimate of the value of the Property.

The Appraisal reports an estimated market value of the Property based on a sales comparison approach for the Property. Based upon the methodology and assumptions set forth in the Appraisal, the estimated market value of the Property as of the Date of Value was \$148,957,500. Such value results in an overall market value to assessment lien ratio of approximately 12.89\* to 1. Such estimated market value to lien ratio is for the Property as a whole. The assessment lien to value ratio of individual lots within the District may vary.

<u>Planning Area</u>	<u>Ownership</u>	<u>Acreage</u>	<u>Appraised Value</u>	<u>Assessment Lien</u>
1.1	KB Home	20.6	\$ 23,919,505	\$ 1,855,495
1.2	KB Home	17.9	20,810,665	1,614,335
1.3	Canyon Walk <sup>(1)</sup>	10.0	11,600,148	899,852
1.4	Century Communities	17.6	20,416,260	1,583,740
1.5	D.R. Horton	15.0	17,423,422	1,351,578
1.6	D.R. Horton	21.8	25,334,723	1,965,277
1.8	Canyon Walk <sup>(2)</sup>	14.6	16,971,016	1,316,484
3.3 <sup>(*)</sup>	Canyon Walk <sup>(3)</sup>	<u>10.8</u>	<u>12,481,759</u>	<u>968,241</u>
		128.4	\$ 148,957,498	\$11,555,000

<sup>(1)</sup> Under contract to Century Communities. See Table 1.

<sup>(2)</sup> Under contract to KB Home. See Table 1.

<sup>(3)</sup> Under contract to Beazer Homes. See Table 1.

\* Preliminary, subject to change.

It is a condition to the issuance of the Bonds that the Appraiser deliver a certificate dated as of the date of delivery of the Bonds to the effect that nothing has come to its attention that would lead it to believe that the market values of the Property are less than the values reported in the Appraisal.

The Appraisal merely indicates the Appraiser's opinion as to the market value of the land referred to therein as of the date and under the conditions specified therein. The Appraisal is not a prediction of the value of the Property in the future. The Appraisal is specifically made subject to certain assumptions, including, among others, that all infrastructure to be funded by the Bonds are in place. In order for the current development program to remain in place, it will be necessary for the Developer to advance the funds necessary to complete the Improvement Project, since proceeds derived from the sale of the Bonds are to be used only to acquire the Improvement Project from the Developer upon completion of various segments thereof. See "CERTAIN RISK FACTORS — Development Uncertainties — Financing." A list of the other assumptions upon which the values indicated in the Appraisal are based is contained in Appendix F. If any of the Appraiser's assumptions are not realized, the value of the Property may be less than estimated in the Appraisal. The Appraisal refers to and relies upon reports concerning the Las Vegas housing market that were prepared by various consultants.

### **Reapportionment of Assessments**

As the Property is subdivided, the Assessment is expected to be apportioned to the subdivided parcels generally in accordance with the methodology set forth in the Engineer's Report. That methodology provides that the unpaid Assessment is to be apportioned on a net assessable area basis unless such land is being divided into single family residential lots, in which case the allocation is made on a per unit basis. Assessments may not be divided onto condominium units until such time as the condominium unit receiving the apportionment has obtained a certificate of occupancy. The City may also reapportion assessments on tracts (whether currently within the District or later added to the District) with the consent of property owners whose assessment will be increased thereby pursuant to Act and in accordance with the Assessment Ordinance). See Appendix A — "CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE ASSESSMENT ORDINANCE — Apportionment of Assessments." The values of various portions of the Property, once they have been subdivided, may vary depending upon factors such as location and anticipated land use. Thus, because the Assessment will be apportioned primarily on the net assessable area (or in the case of single family residential lots, on a per unit basis), the ratio of the future value of the various parcels to the Assessment applicable thereto will not be uniform but will vary depending upon factors such as the applicable land use.

The City may also reapportion assessments on tracts (whether currently within the District or latter added to the District) with the consent of property owners whose assessment will be increased thereby pursuant to NRS 271.425(3) or NRS 271.710(2), subject to the following restrictions:

The City Council shall not make a finding that a proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not materially or adversely impair the obligation of the City with respect to Outstanding Bonds unless the City Council first obtains a written report of a Qualified Engineer certifying that, based on a Qualified Appraisal Report, the Value to Lien Ratio (including in the calculation thereof any increase in the Assessment on any parcel as a result of such combination or reapportionment) for each parcel of the Property, if any, on which Assessments are combined and each parcel of the Property, if any, on which Assessments are increased as a result of such reapportionment is at least three (3) to one (1). The City Council shall be entitled to rely on such written report of a Qualified Engineer in making such finding, and such written report of a Qualified Engineer shall be conclusive evidence that such proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not materially or adversely impair the obligation of the City with respect to Outstanding Bonds. The City Council shall not make the finding described in

subsection 4(b) of NRS 271.425 unless the City Council first obtains a written report of a Qualified Engineer stating that the proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not increase the principal balance of any Assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the Assessment. The City Council shall be entitled to rely on such written report of a Qualified Engineer in making such finding, and such written report of a Qualified Engineer shall be conclusive evidence that such proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not increase the principal balance of any Assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the Assessment. Notwithstanding the foregoing, no combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 shall be made unless, as of the effective date of such combination or reapportionment, there are no delinquencies in the payment of Assessment Installments on any parcel of property on which Assessments will be increased as a result of such combination or reapportionment.

### **Collections of Assessments and Delinquencies**

The City has responsibility for, among other things, collecting the Assessment Installments and commencing enforcement proceedings as necessary. The Assessment Installments will not be collected along with regular property taxes, but rather will be billed by the City directly to the owners of parcels in question. Therefore, rates of delinquencies in the payment of general property taxes may not be indicative of rates of delinquencies which might be expected in connection with the collection of Assessment Installments.

Assessment Installments are due on April 1 and October 1 of each year, commencing October 1, 2026. Pursuant to NRS 271.415(5), the City Treasurer will notify the owners of real property within the District of the amounts becoming due. Such notice shall state that the assessment installment is payable not later than the April 1 or October 1 next succeeding such notice. The City expects to mail, or cause to be mailed, bills on approximately March 1 and September 1 with respect to the Assessment Installments due on April 1 and October 1, respectively.

To assist it in administering the District, the City has contracted with a private firm, Assessment Management Group 1 LLC (“AMG”), to prepare and mail the assessment bills and to monitor and report to the City with respect to collections and delinquencies. Under the City’s arrangement with AMG, the Assessment Installments are still payable to the City, and collections thereof are deposited into the City’s bank accounts. AMG provides similar services for other special improvement districts within the unincorporated areas of the County and similar districts elsewhere in Nevada.

The first Assessment Installment will be due on October 1, 2026. Therefore, there are no delinquencies within the District at this time.

### **Enforcement Proceedings**

Upon the failure of a property owner to pay an Assessment Installment when due the City has the option to either commence foreclosure proceedings on the amount of the delinquent Assessment Installment or cause the whole amount of the applicable Assessment to become due and payable immediately. The City may exercise its option to cause the whole amount of the Assessment to become due and payable immediately by the commencement of foreclosure or sale proceedings on the whole amount of the Assessment, and it is currently the policy of the City to exercise said option except in cases where the owner of the subject parcel is the subject of a proceeding in bankruptcy. The amount of the unpaid principal and accrued interest shall bear a penalty at the rate of 2% (or at any higher rate

authorized by statute or any lower rate, which may be zero percent, for such period as may be determined by the City Treasurer) per month (not prorated for any portion of the month) commencing 15 days after the date on which the delinquent installment become due until the day of the foreclosure sale, or until the whole amount of the unpaid principal plus interest and penalties, if any, is paid. At any time prior to the date of the sale, the owner of the property may pay the aggregate amount of all delinquent installments originally becoming due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered.

In the event that any lot, tract or parcel of land assessed is delinquent in the payment of its Assessment or any installment of principal or interest, the City Treasurer promptly (but in no event later than 60 days after the installment due date) shall mark the Assessment Installment delinquent on the assessment roll for the District and shall notify the owner of such delinquent property, if known, in writing of such delinquency, by first-class mail, postage prepaid, addressed to the addressee's last-known address. Unless such Assessment Installment plus accrued interest and penalties thereon have been paid in full, the City Treasurer shall proceed with the collection or enforcement of any delinquent Assessment Installment, or the whole amount of the Assessment with respect to such property if the City has exercised its option to cause the whole amount of said Assessment to become due and payable, by giving notice of the sale of the property subject to the lien of the delinquent Assessment or by proceeding to foreclosure on the Assessment as provided in NRS Sections 271.545 through 271.630. If the City exercises its option to proceed with foreclosure under NRS Section 271.625, all proceedings supplemental to the judgment in such foreclosure action, including appeal, period of redemption, sale and issuance of a deed, are to be conducted in accordance with the law relating to property sold upon foreclosure of mortgages or liens upon real property, except that there shall be no personal liability upon the property owners for any deficiency in the proceeds of such sale.

The City conducts sale proceedings semi-annually in January and July of each year. All parcels that the City has offered for sale in connection therewith have been successfully sold for at least the full amount of the applicable Assessments. However, in some cases the City has been delayed in offering parcels for sale because the owners thereof have filed for bankruptcy protection. See "CERTAIN RISK FACTORS — Enforcement Delays - Bankruptcy." Under no circumstances is the City required to bid for, or otherwise become the owner of any parcel with a delinquent Assessment Installment.

### **Prosecution of Foreclosure Actions by Owners and Other Remedies**

If any such sale or foreclosure proceedings are not promptly filed and diligently prosecuted by the City, any Owner may file and prosecute a foreclosure action in the name of the City. Any Owner may also proceed against the City to protect and enforce the rights of the Owners under the Assessment Ordinance and the Act by suit, action or special proceedings in equity or at law either for the appointment of a receiver or for the specific performance of any provision contained in the Assessment Ordinance or in the Act or in an award of execution of any power granted in the Assessment Ordinance for the enforcement of any proper legal or equitable remedy as such Owner may deem most effectual to protect and enforce the aforesaid rights. All such proceedings shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds then outstanding. The failure of Owners to so foreclose upon the property which is the subject of such delinquent Assessments or to proceed against the City, or both, shall not relieve the City or any of its officers, agents or employees of any duties to take the actions described above.

If an Event of Default under the Indenture occurs, the Trustee may, and upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then outstanding, and upon being indemnified to its satisfaction, shall exercise any and all remedies available pursuant to law including,

without limitation, the right: (1) to file and prosecute a foreclosure action pursuant to the Act in the name of the City; (2) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the City or any officer or employee thereof, and to compel the City or any such officer or employee thereof, to observe or perform their duties under applicable law and the conditions, covenants and terms contained in the Indenture required to be observed or performed by them; (3) by suit in equity to enjoin any acts or things which are unlawful or which violate the rights of the Trustee; or (4) by suit in equity upon the happening of any Event of Default under the Indenture to require the City and its officers and employees to account as the trustee of an express trust.

All rights of action (including the right to file proof of claims) under the Indenture or any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of the Bonds then outstanding. All such proceedings shall be instituted, had and maintained for the equal benefit of all Owners of Bonds then outstanding. The failure of the Owners or the Trustee to foreclose upon the property that is the subject of delinquent Assessments, or to proceed against the City, or both, shall not relieve the City or any of its officers, agents or employees of its duty so to take the actions set forth in the Indenture.

### **Reserve Fund**

The Indenture establishes a Reserve Fund which will be held by the Trustee and into which there will be initially deposited from the proceeds of the sale of the Bonds the amount so indicated under the heading "SOURCES AND USES OF FUNDS." Said amount is the Reserve Requirement as of the date of issuance of the Bonds. The Reserve Requirement shall be recalculated upon (i) any redemption of Bonds from prepaid Assessments (such adjustments shall be downward but never upward); or (ii) the issuance any Refunding Bonds (as defined in the Indenture).

The Reserve Fund is a special trust fund to be held by the Trustee as a continuing reserve to secure the payment of the Bonds by meeting possible deficiencies in the payment of the principal of and the interest on the Bonds resulting from the failure to deposit into the Bond Fund sufficient funds to pay such principal and interest as the becomes due.

Upon the sale of or foreclosure upon the Property which is the subject of a delinquent Assessment Installment, or upon the owner of such Property paying prior to the date of sale the amount of the delinquent Assessment Installments, the City shall deposit such moneys received (net of the costs of collection) in the Reserve Fund if necessary to restore the Reserve Fund to the Reserve Requirement and the City shall deposit any remaining moneys to the Assessment Revenue Fund. If the City Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, upon the sale of or foreclosure upon the Property which is the subject of such delinquent Assessment, or upon the owner of such Property paying prior to the date of sale the whole amount of the delinquent Assessment, the City shall deposit such moneys received (net of the costs of collection) in the Redemption Fund as provided in the Indenture.

The Trustee shall, on or before each June 1 and December 1, transfer any moneys in the Reserve Fund in excess of the Reserve Requirement to the City for deposit to the Construction Fund through June 1, 2029, and thereafter to the Investment Earnings Account in the Rebate Fund.

Whenever the balance in the Reserve Fund exceeds the amount required to redeem or pay the Outstanding Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Trustee shall, upon receipt of a written direction of the City, transfer the amount

in the Reserve Fund to the Bond Fund or Redemption Fund, as applicable, to be applied, on the next succeeding Interest Payment Date to the payment and redemption of all of the Outstanding Bonds.

On any date on which Bonds are defeased in accordance with the Indenture, the Trustee shall, if so directed in a written request signed by a City Representative, transfer any moneys in the Reserve Fund in excess of the Reserve Requirement resulting from such defeasance to the entity or fund so specified in such written request, to be applied to such defeasance.

At the time the Assessment against any parcel of Property is voluntarily paid in full or in part, the person who owned the Property at the time of such payment shall be entitled to a refund, in cash or by credit against the Assessment, equal to a *pro rata* share of the balance then in the Reserve Fund, and the Reserve Requirement shall be recalculated (and adjusted downward but never upward) to reflect the payment in full of that Assessment. Such refund, in cash or otherwise, shall be made only to the extent the balance in the Reserve Fund after making the refund would not be less than the Reserve Requirement, as recalculated; but if this structure prevents all or a part of such refund, that refund (or, an additional partial refund, as the case may be) shall be made if and when money is available in the Reserve Fund to make the payment and as otherwise provided in the Indenture.

The City retains the right to amend the Indenture and other related documents to provide for other uses of the Reserve Fund in connection with a refunding of the Bonds; and the owners of the Property have no entitlement to any amounts in the Reserve Fund in the event of such an amendment.

#### **No Additional Bonds Except for Refunding Purposes**

In addition to the Bonds, the City may, subject to the requirements of the Act and the Local Government Securities Law (NRS 350.500 to 350.720, inclusive), by Supplemental Indenture establish one or more other series of bonds (the "Parity Bonds") payable under the Indenture on a parity with the Bonds and secured by a lien upon and pledge of Assessment Revenues equal to the lien and pledge securing the Bonds, but only upon compliance by the City with the provisions of the Indenture, and subject to the following specific conditions, which are conditions precedent to the issuance of any such Parity Bonds:

- (a) The City shall not be in default under the Indenture or any Supplemental Indenture.
- (b) The Supplemental Indenture providing for the issuance of Parity Bonds shall require that the Reserve Fund established pursuant to the Indenture be increased, if and to the extent necessary, forthwith upon the receipt of the proceeds of the sale of such Parity Bonds to an amount at least equal to the Reserve Requirement. Said deposit may be made from such proceeds or any other source, as provided in said Supplemental Indenture.
- (c) The Parity Bonds shall be payable as to principal annually on June 1 of each year in which principal falls due. The Parity Bonds shall be payable as to interest semiannually on the Interest Payment Dates in each year, excepting the first year.
- (d) Fixed serial maturities or mandatory sinking fund redemptions, or any combination thereof, shall be established in amounts sufficient to provide for the retirement of all of the bonds of such additional Series on or before their respective maturity dates.
- (e) The Parity Bonds shall be subject to redemption prior to their fixed maturity dates, in whole or in part, in integral multiples of \$5,000, on any Interest Payment Date, from the portion of prepaid Assessments required, pursuant to the Assessment Ordinance, to be applied to the redemption of

Parity Bonds, at the same redemption prices on the same dates as are applicable to the Bonds pursuant to the Indenture.

(f) The aggregate principal amount of Bonds or Parity Bonds issued under the Indenture shall not exceed any limitation imposed by law, by the Indenture or by any Supplemental Indenture.

(g) The portion of the proceeds of such Parity Bonds not deposited in the Bond Fund (as accrued or capitalized interest) or in the Reserve Fund, and not applied to the payment of Costs of Issuance with respect to said Parity Bonds, shall be applied to the refunding of Bonds or Parity Bonds issued under the Indenture and then Outstanding.

(h) Annual Debt Service in each Bond Year, calculated for all Bonds and Parity Bonds to be Outstanding after the issuance of such Parity Bonds, shall be less than Annual Debt Service in such Bond Year, calculated for all Bonds and Parity Bonds Outstanding immediately prior to the issuance of such Parity Bonds.

## THE DISTRICT

*The information under this heading includes forward-looking statements. See, "CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT" on the page immediately preceding the Table of Contents. As previously discussed, such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which only speak as of the date of this Official Statement.*

*No assurance can be given that the proposed development of the property within the District will occur or that it will occur in a timely manner or in the configuration or to the density described herein, or that Canyon Walk, any affiliates thereof, or any future property owner described herein will or will not retain ownership of its property within the District. Neither the Bonds nor any of the Assessments are personal obligations of the Developer, Canyon Walk, or any future property owner within the District. The Bonds are secured solely by the Assessments and amounts on deposit in certain of the funds and accounts maintained by the Trustee under the Indenture. See "SPECIAL RISK FACTORS" for a discussion of certain of the risk factors that should be considered in evaluating the investment quality of the Bonds.*

### General

***Skye Summit and the District.*** Canyon Walk purchased 505 gross acres from the federal government for a price of approximately \$56.1 million for the development of Skye Summit. Of the purchased 505 gross acres, an estimated 408.13 acres are saleable. Skye Summit will be developed in three phases with an anticipated special improvement district corresponding to each phase with approximately 3,000 total residential units planned at full buildout. The District pertains only to Phase I of the development of Skye Summit. The proposed Skye Summit project within the District consists of approximately 128.41 net acres located along the western border of the southern end of a mostly completed master planned community known as "Skye Hills." The remaining property acquired by the Developer as part of the Skye Summit project is planned for inclusion in future special improvement districts. At buildout, the development within the District is expected to include approximately 834 homes, consisting of approximately 406 low density detached units, 298 medium-low density detached units, and 130 medium-low density attached units. As of April 30, 2026, the Developer had spent approximately \$70.4 million on land acquisition (including land for future phases outside the District) and development costs for property within the District.

Aerial photographs of the location of the District and a map of the proposed parcels within the District appear on pages 20 through 22.

The District is located directly adjacent to the nearly completed Skye Hills master planned community. Accordingly, the backbone infrastructure to be completed to serve the property in the District primarily consists of extending the existing arterial roadways into the District and extending and/or oversizing water and sewer lines and storm drain improvements. As of May 1, 2026, construction of the major backbone facilities was underway. Water and sewer improvements have been installed in Skye View Ridge Parkway (Centennial Road), Skye Edge Drive and Sheep Mountain Parkway. All three roads have been rough graded. Installation of storm drain improvements have commenced in Skye Edge Drive but have not yet commenced in Skye View Ridge Parkway (Centennial Road) or Sheep Mountain Parkway.

As previously mentioned, the Skye Hills master planned community is directly adjacent to the eastern border of Skye Summit and includes approximately 275 acres containing approximately 1,493 completed homes, with approximately 1,557 homes expected at buildout. Skye Hills is approximately 96% complete. Certain public infrastructure improvements were financed from proceeds of special improvement district bonds issued by the City in 2020 in the amount of \$11,940,000.

## **The Developer**

***The Developer and the Property Owners.*** The Developer and Canyon Walk are affiliates of the Olympia Companies. The Olympia Companies are a privately-held developer of commercial and retail real estate, master planned communities, and a provider of real estate management and home owner association services. Additionally, the Olympia Companies and its affiliates encompass outdoor media, gaming, realty and a philanthropic foundation that sponsors multiple charitable events. The Olympia Companies have previously created special improvement districts in the City and Clark County, some of which are listed below, and have never been delinquent in any payment of assessments. The following is a description of certain projects developed by Olympia Companies in the Las Vegas Valley.

Southern Highlands Master Planned Community (SID 121). The Southern Highlands master planned community encompasses approximately 2,750 acres and is located approximately 12 minutes southwest of the Las Vegas Strip. More than \$200 million has been invested in the development of Southern Highlands and there are plans to expand that investment as the community grows to accommodate more than 20,000 residents. The Southern Highlands community includes more than 20 residential neighborhoods and includes amenities such as an array of parks, open spaces, recreational facilities, and miles of sidewalks for biking and jogging. The community infrastructure includes a 10,000 square foot fire station, public and private schools, and both retail and corporate office centers as well as the Boys & Girls Club of Southern Highlands. Within the Southern Highlands development is a guard-gated community called The Estates, which offers custom estate lots and homes perched along the Southern Highlands Golf Course.

Southern Highlands Golf Club. Southern Highlands Golf Club opened in 2000, and is one of only four courses in the world co-designed by both the late Robert Trent Jones, Sr. and Robert Trent Jones, Jr. Southern Highlands Golf Club includes a 42,000 square foot Tuscan-style clubhouse with lounges, a wine room, areas for entertaining, a full range of dining options, and other amenities. Located at the Southern Highlands Golf Club property is the Spa @ Southern Highlands, a 13,000 square foot spa and resort facility. The Spa offers treatment rooms and lounges, a full-service fitness center, state-of-the-art cardiovascular center, group exercise studio, private training, lighted outdoor tennis and pickleball courts, swimming pool, cabanas, an outdoor hot tub, as well as a children's swimming pool and play area.

Southern Highlands Marketplace. Southern Highlands Marketplace is a 190,000 square foot neighborhood retail shopping center. It is anchored by a Smith's grocery store and a Walgreens pharmacy and also features various retail shops and restaurants.

Blue Diamond Center and Plaza. Located at the intersection of Decatur Boulevard and Blue Diamond Road in the City, Blue Diamond Center and Blue Diamond Plaza are a combined 170,000 square foot retail outdoor shopping center. The Blue Diamond Center and Plaza are currently anchored by an Albertson's grocery store and Walgreens pharmacy and also feature various retail shops and restaurants.

Skye Canyon (SID 609 and SID 610). Skye Canyon is a 1,100 acre master planned community located to the north of the District. At buildout, Skye Canyon is expected to include approximately 5,200 homes. The first phase of homes opened for sale in 2015. As of April 1, 2026, approximately 3,093 homes within Skye Canyon had closed to individual homeowners.

Skye Hills (SID 612). Skye Hills is a 275 acre master planned community located to the east of the District. At buildout, Skye Hills is expected to include approximately 1,557 homes. The first phase of homes opened for sale in 2021. As of April 1, 2026, approximately 1,493 homes within Skye Hills had closed to individual homeowners.

***The Contracted Project Manager.*** Canyon Walk engaged Ninety Five Management, L.L.C. (previously defined as the Developer) to manage and develop Skye Summit. Ninety Five Management, L.L.C. is an affiliate of the Olympia Companies. The owners of Ninety Five Management, L.L.C. have over 29 years of experience managing and developing commercial, residential and mixed-use real estate in southern Nevada, including the master planned communities of Southern Highlands, Skye Canyon and Skye Hills. In addition, the owners of Ninety Five Management, L.L.C., through various affiliated entities, own several commercial shopping centers and an office building in southern Nevada as well as three hotels, two casinos, and a movie theater in northern Nevada.

## **The Financing Agreement**

The Financing Agreement provides for the public infrastructure and facilities to be constructed by the Developer to enable development within the District. The components of such infrastructure that are anticipated to be reimbursed from proceeds of the Bonds are currently either under construction or under engineering and design by the Developer and are anticipated to be acquired by the City with Bond proceeds once the infrastructure has been completed. See the caption "THE DEVELOPER'S FINANCING PLAN — Infrastructure Improvements and Financing Plan" below.

## **The Development Plan**

***Projected Development and Sales Plan.*** The Developer expects to complete the backbone infrastructure necessary to develop the property within the District and Canyon Walk is expected to convey the portions of the property that it owns to merchant builders. The merchant builders will be responsible for all in-tract improvements and home construction within their respective developments. As of the date of this Official Statement, the Developer had sold five out of the eight Planning Areas, and three Planning Areas are under contract to merchant builders.

Tentative subdivision maps have been approved for planning all areas/parcels.

**Table 1  
Current Builder Contracts**

<i>Parcel/Planning Area</i>	<i>Merchant Builder</i>	<i>Net Acres</i>	<i>Projected Dwelling Units</i>	<i>Sales Contract Price</i>	<i>Price Per Acre</i>	<i>Deposit Amount<sup>(1)</sup></i>	<i>Estimated Close of Escrow</i>
1.1	KB Home	20.62					
1.2	KB Home	17.94	299	\$ 46,400,520	\$ 1,203,333	N/A	Closed
1.3	Century Communities	10.00	46	13,390,000	1,339,000	\$ 1,000,000	6/16/26
1.4	Century Communities	17.60	77	22,880,000	1,300,000	N/A	Closed
1.5	D.R. Horton <sup>(1)</sup>	15.02					
1.6	D.R. Horton <sup>(1)</sup>	21.84	175	46,075,000	1,250,000	N/A	Closed
1.8	KB Home	14.63	107	17,604,761	1,203,333	6,961,477	12/2/26
3.3	Beazer Homes	10.76 <sup>(2)</sup>	130	14,014,900	1,302,500	1,963,000	10/1/26
<b>Total</b>		<b>128.41</b>	<b>834</b>	<b>\$160,365,181</b>			

<sup>(1)</sup> Property is owned by BR DRH NV Skye, LLC which is serving as a land bank for D.R. Horton. See “MERCHANT BUILDERS – D.R. Horton” herein.

<sup>(2)</sup> Represents 10.76 acres out of a larger approximately 140 acre parcel that is expected to be subdivided in the future prior to close of escrow. The remaining approximately 129 acres are not subject to the Assessment.

Source: the Developer.

Set forth in Table 2 below is the Developer’s projected development timeframe for the merchant builders that have entered into purchase and sale contracts for the property within the District.

**Table 2  
Projected Merchant Builders Development and Sales Timeframe**

<i>Parcel/Planning Area</i>	<i>Merchant Builder</i>	<i>Projected Dwelling Units</i>	<i>Estimated Close of Escrow Date</i>	<i>Projected Model Home Start Date</i>	<i>Projected Production Home Sales Start Date</i>	<i>Projected Closeout Date</i>
1.1	KB Home					
1.2	KB Home	299	Closed	12/2026	02/2027	02/2029
1.3	Century Communities	46	6/16/26	06/2028	06/2028	10/2029
1.4	Century Communities	77	Closed	12/2026	01/2027	10/2028
1.5	D.R. Horton <sup>(1)</sup>					
1.6	D.R. Horton <sup>(1)</sup>	175	Closed	06/2027	11/2027	10/2029
1.8	KB Home	107	12/2/26	04/2027	06/2028	11/2029
3.3	Beazer Homes	130 <sup>(2)</sup>	10/1/26	01/2028	06/2028	12/2029
<b>Total</b>		<b>834</b>				

<sup>(1)</sup> Property is owned by BR DRH NV Skye, LLC which is serving as a land bank for D.R. Horton. See “MERCHANT BUILDERS – D.R. Horton” herein.

<sup>(2)</sup> Represents 10.76 acres out of a larger approximately 140 acre parcel that is expected to be subdivided in the future prior to close of escrow. The remaining approximately 129 acres are not subject to the Assessment.

Source: the Developer.

**Infrastructure Improvements.** The projects which make up the Improvement Project consist of the following:

**Table 3  
Improvement Project**

<i>Project No.</i>	<i>Project Description</i>	<i>Total Cost<sup>(1)</sup></i>	<i>Estimated Start Date</i>	<i>Estimated Completion Date</i>
1	Skye View Ridge Parkway (Centennial Road) – Street Improvements	\$ 4,239,980	November 2025	December 2027
2	Skye Edge Drive (Street A) – Street Improvements	9,582,656	November 2025	December 2027
3	Sheep Mountain Parkway – Drainage / Sewer Improvements	<u>4,058,886</u>	November 2025	December 2027
<b>Total</b>		<b>\$ 17,881,522</b>		

<sup>(1)</sup> Includes 15% Soft Costs (Fees, Inspections, Permits, Management & Contingency)

In addition to the Improvement Project, storm drainage improvements along the west boundary of the District are required to be completed prior to the first certificate of occupancy in the District. Such drainage improvements are estimated to cost approximately \$6.3 million (including grading and soft costs) and have been fully bonded. The Developer started construction on the drainage improvement in December 2025 and such improvements are expected to be completed by December 2026. Pursuant to the Skye Summit Parks Agreement between the City and Canyon Walk (the “Parks Agreement”), dated November 6, 2024, Phase I will also contain two parks consisting of 1.36 (“Park 1.7”) acres and 1.10 acres (“Park 1.9”), respectively. In accordance with the Parks Agreement, the Developer will commence construction on Park 1.7 prior to the issuance of the two hundred fiftieth residential building permit in Phase I and will commence construction on Park 1.9 prior to the issuance of the four hundredth residential building permit in Phase I. The Parks Agreement requires that the Developer complete each park within eighteen months of the start of construction. The Developer is responsible for paying the costs to design and construct all parks. Within sixty days of completion of each park, the Developer will convey the applicable park to the Master Homeowners Association who will maintain the parks.

Through April 30, 2026, Canyon Walk and its affiliates have expended approximately \$70.4 million related to the acquisition, planning, entitlement and development cost of the property within the District. The Developer expects that an additional \$81.4 million will be needed to fund the backbone infrastructure within the District of which approximately \$9.9 million is eligible to be reimbursed from the net proceeds of the Bonds and approximately \$5.2 million are parks fees and other costs that are expected to be reimbursed from the merchant builders and certain public utility providers. See Table 4 below. The Developer expects that the merchant builder deposits and the proceeds of land sales to the merchant builders will be sufficient to fund the backbone infrastructure costs that are not funded from proceeds of the Bonds. As a result, the Developer does not expect any additional capital contributions from its affiliated entities or to obtain any loans to finance such costs. There are currently no loans outstanding secured by the property within the District.

In addition to the infrastructure being constructed to serve the District, water service will be provided by Las Vegas Valley Water District, electricity by NV Energy, gas by Southwest Gas and K-12 schools by Clark County School District.

## Aerial Photo of the District



(1) Under contract to Century Communities.

(2) Under contract to KB Home.

(3) Under contract to Beazer Homes.

Aerial photo as of May 22, 2026. District boundaries approximate. Phase 1 approximate boundaries.

Aerial Photo of the District



Aerial photo as of May 22, 2026. District boundaries approximate. Phase 1 approximate boundaries.

District Map

**SKYE SUMMIT  
PHASE 1**



- (1) Under contract to Century Communities.
  - (2) Under contract to KB Home.
  - (3) Under contract to Beazer Homes.
- District boundaries approximate.

## THE DEVELOPER'S FINANCING PLAN

*The information under this heading includes forward-looking statements. See, "CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT" on the page immediately preceding the Table of Contents. As previously discussed, such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which only speak as of the date of this Official Statement. The information provided in this heading has been included because it may be considered relevant to an informed evaluation and analysis of the Bonds and the District. The information under this heading has been obtained from the Developer; and the City has not independently verified it, cannot assure that it is accurate and complete, and makes no representation as to its accuracy and completeness.*

### **Infrastructure Improvements and Financing Plan**

The full development of the District property requires the expenditure of additional amounts on infrastructure improvements. Table 4 below shows the Developer's current projection of the sources and uses of funds associated with the development of the District property. There can be no assurance that there will not be any substantial changes in the sources and uses of funds shown in Table 4 below. Although Table 4 reflects the Developer's current projections, many factors beyond the Developer's control, or a decision by the Developer to alter its current plans, may cause the actual sources and uses to differ from such projections. Table 4 is presented to show that expected revenues make the proposed development feasible and not to guarantee a particular cash flow to the Developer. Future changes to the Developer's financial projections, if any, will be shown in the semiannual reports to be prepared by the Developer pursuant to the Developer's Continuing Disclosure Undertaking. See Appendix E — "Form of Developer Continuing Disclosure Certificate."

The Developer's total budgeted cost for the development of the District is approximately \$149.3 million (approximately \$5.2 million of the costs are expected to be reimbursed from the merchant builders and certain public utility providers), including the approximately \$56.1 million for the full acquisition cost of the 505 gross acres of land from the federal government. The Developer expects to finance the balance of the backbone infrastructure costs from proceeds of the Bonds, the merchant builder deposits that have been received and proceeds of land sales within the District. The Developer projects that total cash proceeds from land sales in the District will be approximately \$156.3 million, of which approximately \$68 million is expected to be applied to development expenditures remaining after use of Bond proceeds. The \$68 million consists of \$51.2 million in restricted funds from land sales specifically designated for Phase 1 infrastructure. Table 4 below sets forth the Developer's current estimates of its projected sources and uses to complete the proposed development within the District. As shown in Table 4 below, the Developer does not expect that any additional capital contributions will be required from Canyon Walk or its affiliates in order to complete the backbone infrastructure in the District.

While Canyon Walk and its affiliates have made internal financing for development costs within the District available in the past, there can be no assurance whatsoever of their willingness or ability to do so in the future if such financing becomes necessary. None of the Developer, Canyon Walk, or any of their affiliates has any legal obligation of any kind to make any such funds available or to obtain loans.

If and to the extent funding sources described above are inadequate to pay the costs to complete the planned development within the District and other financing is not put into place, there could be a shortfall in the funds required to complete the remaining development or to pay property taxes or Assessment Installments related to Canyon Walk's property in the District and portions of the project may not be developed. Many factors beyond the Developer's control, or a decision by Canyon Walk and its affiliates to alter its current plans, may cause the actual sources and uses to differ from the projections.

See “CERTAIN RISK FACTORS” below for a discussion of certain risks relating to real estate development.

**Table 4**  
**Developer Cash Flow to Complete Backbone Infrastructure as of April 30, 2026**

<i>Description</i>	<i>Total Budget</i>	<i>Through April 30, 2026</i>	<i>May 1, 2026 through December 31, 2026</i>	<i>Balance to Completion</i>
<b>Sources of Funds</b>				
Owner Contributions	\$66,200,000	\$66,200,000	\$ --	\$ --
Land Sales (Net) <sup>(1)</sup>	16,819,000	16,819,000	--	--
Restricted Funds/Builder Holdback <sup>(2)</sup>	51,225,000	51,225,000		
SID Bond Proceeds	9,933,000	--	--	9,933,000
Reimbursements <sup>(3)</sup>	<u>5,163,000</u>	--	--	<u>5,163,000</u>
<b>Total Sources of Funds</b>	<b><u>149,340,000</u></b>	<b><u>134,244,000</u></b>	<b><u>==</u></b>	<b><u>15,096,000</u></b>
<b>Uses of Funds</b>				
Land Acquisition <sup>(4)</sup>	56,142,000	56,142,000	--	--
Planning, Engineering, Design	11,727,000	6,370,000	3,103,000	2,254,000
Grading	13,050,000	3,701,000	5,419,000	3,930,000
Water, Sewer, Storm Drains, Drainage	30,710,000	3,312,000	15,756,000	11,642,000
Roadways <sup>(5)</sup>	6,898,000	--	1,311,000	5,587,000
Dry Utilities	19,282,000	356,000	7,570,000	11,356,000
Trail & Pocket Parks	7,093,000	--	355,000	6,738,000
Development Fees	<u>4,438,000</u>	<u>564,000</u>	<u>1,799,000</u>	<u>2,075,000</u>
<b>Total Use of Funds</b>	<b><u>149,340,000</u></b>	<b><u>70,445,000</u></b>	<b><u>35,313,000</u></b>	<b><u>43,582,000</u></b>

(1) Land sales revenues are shown as the amount required to pay for the costs disclosed in the development budget. The total estimated net sales proceeds from all land sales are approximately \$156.3 million.

(2) Represents funds deposited with escrow agent, Stewart Title Guaranty Company, at closing per Purchase and Sales Agreements to help fund Phase 1 infrastructure relating specifically to each applicable builder. The funds are held by escrow agent and disbursed by an independent third party, Nevada Construction Services (NCS), as work is completed. Each disbursement is preceded by a request for payment from the developer provided to each builder for review. NCS confirms the progress of the work billed prior to releasing payment to the contractor.

(3) Reflects amounts to be received from builders for park fees and reimbursements from NV Energy and other utility providers for certain infrastructure costs to be funded by the Developer.

(4) Includes entire land acquisition costs of Skye Summit project, which includes property outside the District.

(5) Includes paving, streetlights, curbs and gutters.

Source: the Developer.

The projected sources and uses of funds in Table 4 has been prepared based upon assumptions of future sales revenues, forecasts, development costs, certain estimates, operating costs, property taxes, public facilities financing and other items all of which are subject to change from time-to-time. There can be no assurance that the actual development costs will not exceed projections or at times other than those projected by the Developer. There can be no assurance that any of the other assumptions made by the Developer in Table 4 will occur or that other matters not considered in the projections will not occur that have an adverse impact on cash available to the Developer for construction of improvements.

To the extent that actual revenues are less than the revenues projected in Table 4 or are received more slowly than projected in Table 4, other needed financing mechanisms are not put into place or actual expenses are greater than or occur earlier than projected above, there could be a shortfall in the cash required to complete the development as projected above. See “CERTAIN RISK FACTORS” below for a discussion of certain risks relating to real estate development.

## THE MERCHANT BUILDERS

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*No assurance can be given that the proposed development of the property within the District will occur or that it will occur in a timely manner or in the configuration or to the density described herein, or that the Merchant Builders, any affiliates thereof, or any future property owner described herein will or will not retain ownership of its property within the District. Neither the Bonds nor any of the Assessments are personal obligations of the Developer, the Merchant Builders, or any future property owner within the District. The Bonds are secured solely by the Assessments and amounts on deposit in certain of the funds and accounts maintained by the Trustee under the Indenture. See "SPECIAL RISK FACTORS" for a discussion of certain of the risk factors that should be considered in evaluating the investment quality of the Bonds.*

### **KB Home**

As previously defined in this Official Statement as "KB" is KB Home Las Vegas Inc., a Nevada corporation ("KB"). KB is a wholly-owned subsidiary of KB Home, a Delaware corporation ("KB Home"), whose principal executive offices are located in Los Angeles, California. KB Home is a publicly traded company listed on the New York Stock Exchange under the ticker symbol "KBH."

Founded in 1957, KB Home constructs and sells homes through its operating divisions under the name KB Home. KB Home's ongoing principal operations are in nine states, including California, Arizona, Nevada, Colorado, Texas, Florida, North Carolina, Idaho and Washington within 47 major markets. KB Home first developed homes in California in 1963. KB Home's homebuilding operations offer a variety of homes designed primarily for first-time, move-up and active adult homebuyers, including attached and detached single-family homes, townhomes and condominiums.

KB Home is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith is obligated to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Such filings set forth, among other things, certain data relative to the consolidated results of operations and financial position of KB Home and its subsidiaries. KB Home's SEC filings are available to the public over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov), and at KB Home's website at [www.kbhome.com](http://www.kbhome.com).

*The foregoing internet addresses and references to filings with the SEC are included for reference only, and the information on these internet sites and on file with the SEC are not a part of this Official Statement and are not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on these internet sites. Neither KB nor KB Home is obligated to advance funds for construction or development or to pay ad valorem property taxes or the Assessments and investors should not rely on the information or financial statements contained on such internet sites in evaluating whether to buy, hold or sell the Bonds. The information contained on such websites may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter.*

KB plans to build approximately 299 market-rate homes in Planning Areas 1.1 and 1.2 within the District. Such homes are currently planned to range from an average of approximately 1,847 square feet to 3,271 square feet. Sales prices are currently estimated to range from approximately \$469,990 to \$694,990. KB currently expects to begin construction of model and production homes within Planning Areas 1.1 and 1.2 in December 2026 and to begin sales of production homes in February 2027. KB expects to complete construction and close all of its planned homes within Planning Areas 1.1 and 1.2 of the District by February 2029.

KB has also entered into a purchase and sale agreement with Canyon Walk to purchase the property within Planning Area 1.8, with escrow currently expected to close December 2, 2026. If KB purchases the property within Planning Area 1.8, it currently expects to construct approximately 107 market-rate homes within Planning Area 1.8 ranging from an average of approximately 1,847 square feet to 2,609 square feet. KB currently expects to begin construction of model and production homes within Planning Area 1.8 in April 2027 and expects to begin production home sales in June 2028. KB expects to complete construction and close all of its planned homes within Planning Area 1.8 of the District by November 2029. However, there can be no assurance that KB will close on the property within Planning Area 1.8 and complete the construction of homes within Planning Area 1.8 as described in this Official Statement.

KB expects to use homes sales revenue and internally generated funds to complete development of its property in the District. KB believes that such funding sources will be sufficient to complete its proposed development in the District as described herein. However, no assurance can be given that amounts necessary to fund the planned development of KB's project within the District will be available when needed. Neither KB nor any other entity or person is under any legal obligation of any kind to expend funds for the development of KB's proposed project in the District. Any contributions by KB or any other entity or person to fund the costs of such development are entirely voluntary. If and to the extent the aforementioned sources are inadequate to pay the costs to complete KB's planned development within the District, the remaining portions of such development may not be completed.

## **Century Communities**

Century Communities of Nevada, LLC is a Delaware limited liability company which is a wholly-owned subsidiary of Century Communities, Inc., a Delaware corporation ("Century Communities"), a publicly traded company whose common stock is listed on the NYSE under the ticker symbol "CCS." Century Communities, Inc. is engaged in the development, design, construction, marketing and sale of single-family attached and detached homes in 16 states and builds and sells homes under its Century Communities and Century Complete brands. Century Communities, Inc.'s homebuilding operations are organized into the following five reportable segments: West, Mountain, Texas, Southeast, and Century Complete. Additionally, Century Communities, Inc.'s indirect wholly-owned subsidiaries, Inspire Home Loans Inc., Parkway Title, LLC, and IHL Home Insurance Agency, LLC, provide mortgage, title, and insurance services, respectively, through themselves and other affiliated entities.

Century Communities, Inc. is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith is obligated to file reports, proxy statements, and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). Such filings set forth, among other things, certain data relative to the consolidated results of operations and financial position of Century Communities, Inc. and its subsidiaries, including Century as of such dates (e.g., see Century Communities, Inc.'s annual report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on January 29, 2026, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as filed with the SEC on April 23, 2026).

The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Century Communities, Inc. The address of such Internet web site is [www.sec.gov](http://www.sec.gov). All documents subsequently filed by Century Communities, Inc. pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in such manner as the SEC prescribes. Copies of Century Communities, Inc.'s annual report, quarterly reports and current reports, including any amendments, will be available from Century Communities, Inc.'s website at [www.centurycommunities.com](http://www.centurycommunities.com).

*The foregoing internet addresses and references to filings with the SEC are included for reference only, and the information on these internet sites and on file with the SEC are not a part of this Official Statement and are not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on these internet sites. Neither Century Communities nor Century Communities, Inc. is obligated to advance funds for construction or development or to pay ad valorem property taxes or the Assessments and investors should not rely on the information or financial statements contained on such internet sites in evaluating whether to buy, hold or sell the Bonds. The information contained on such websites may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter.*

Century Communities plans to build approximately 77 market-rate homes in Planning Area 1.4 within the District. Such homes are currently planned to range from an average of approximately 3,306 square feet to 3,954 square feet. Sales prices are currently estimated to range from approximately \$885,000 to \$990,000. Century Communities currently expects to begin construction of model and production homes within Planning Area 1.4 in December 2026 and to begin production home sales in January 2027. Century Communities expects to complete construction and close all of its planned homes within Planning Area 1.4 of the District by October 2028. However, there can be no assurance that Century Communities will complete the construction of homes within Planning Area 1.4 within the time frames as described in this Official Statement.

Century Communities has also entered into a purchase and sale agreement with Canyon Walk to purchase the property within Planning Area 1.3, with escrow currently expected to close June 16, 2026. If Century Communities purchases the property within Planning Area 1.3, it currently expects to construct approximately 46 market-rate homes within Planning Area 1.3 currently planned to range from an average of approximately 3,306 square feet to 3,954 square feet. Century Communities currently expects to begin construction of model and production homes within Planning Area 1.3 in June 2028 and expects to begin production home sales in June 2028. Century Communities expects to complete construction and close all of its planned homes within Planning Area 1.3 of the District by October 2029. However, there can be no assurance that Century Communities will close on the property within Planning Area 1.3 and complete the construction of homes within Planning Area 1.3 within the time frames as described in this Official Statement.

Century Communities expects to use homes sales revenue and internally generated funds to complete development of its property in the District. Century Communities believes that such funding sources will be sufficient to complete its proposed development in the District as described herein. However, no assurance can be given that amounts necessary to fund the planned development of Century Communities' project within the District will be available when needed. Neither Century Communities nor any other entity or person is under any legal obligation of any kind to expend funds for the development of Century Communities' proposed project in the District. Any contributions by Century Communities or any other entity or person to fund the costs of such development are entirely voluntary. If and to the extent the aforementioned sources are inadequate to pay the costs to complete Century Communities' planned development within the District, the remaining portions of such development may not be completed.

## D.R. Horton

D.R. Horton, Inc. is a public company whose common stock is traded on the New York Stock Exchange under the symbol “DHI.” Founded in 1978 and headquartered in Arlington, Texas, D.R. Horton, Inc. constructs and sells homes through its operating divisions in 126 markets in 36 states under the names of D.R. Horton, America’s Builder, Emerald Homes, Express Homes and Freedom Homes.

D.R. Horton, Inc. 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, including financial statements, with the Securities and Exchange Commission (the “SEC”). Such filings, particularly, D.R. Horton, Inc.’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as filed with the SEC on November 19, 2025, set forth certain data relative to the consolidated results of operations and financial position of D.R. Horton, Inc. and its subsidiaries, including D.R. Horton, as of such dates.

The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including D.R. Horton, Inc. The address of such Internet web site is [www.sec.gov](http://www.sec.gov). All documents subsequently filed by D.R. Horton, Inc. pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in such manner as the SEC prescribes.

Copies of D.R. Horton, Inc.’s Annual Report and each of its other quarterly and current reports, including any amendments, are available from D.R. Horton, Inc.’s website at [www.drhorton.com](http://www.drhorton.com).

*The foregoing internet addresses and references to filings with the SEC are included for reference only, and the information on these internet sites and on file with the SEC are not a part of this Official Statement and are not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on these internet sites. Neither D.R. Horton nor D.R. Horton, Inc. is obligated to advance funds for construction or development or to pay ad valorem property taxes or the Assessments and investors should not rely on the information or financial statements contained on such internet sites in evaluating whether to buy, hold or sell the Bonds. The information contained on such websites may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter.*

D.R. Horton has entered into a land banking arrangement with BR DRH NV Skye, LLC, a Delaware limited liability company (the “Landbank”) and an affiliate of Bedrock Land Finance, LLC. Pursuant to the land banking arrangement, the Landbank has acquired the property in Planning Areas 1.5 and 1.6 (consisting of a projected 175 lots) on behalf of D.R. Horton. D.R. Horton is responsible for all the intract improvements and costs of constructing homes and paying all Assessment Installments. D.R. Horton is required to acquire the lots from the Landbank pursuant to the following schedule:

<u>Take Down Date</u>	<u>Number of Lots to be Acquired</u>	<u>Cumulative Lots Acquired</u>
On or before December 31, 2026	89	89
On or before June 30, 2027	86	175

D.R. Horton plans to build approximately 175 market-rate homes in Planning Areas 1.5 and 1.6 within the District. Such homes are currently planned to range from an average of approximately 1,839 square feet to 2,754 square feet. Sales prices are currently estimated to range from approximately \$795,000 to \$965,990. D.R. Horton currently expects to begin construction of model and production homes within Planning Areas 1.5 and 1.6 in June 2027 and to begin sales of production homes in November 2027. D.R. Horton expects to complete construction and close all of its planned homes within Planning Areas 1.5 and 1.6 of the District by October 2029.

D.R. Horton expects to use homes sales revenue and internally generated funds to complete development of its property in the District. D.R. Horton believes that such funding sources will be sufficient to complete its proposed development in the District as described herein. However, no assurance can be given that amounts necessary to fund the planned development of D.R. Horton's project within the District will be available when needed. Neither D.R. Horton nor any other entity or person is under any legal obligation of any kind to expend funds for the development of D.R. Horton's proposed project in the District. Any contributions by D.R. Horton or any other entity or person to fund the costs of such development are entirely voluntary. If and to the extent the aforementioned sources are inadequate to pay the costs to complete D.R. Horton's planned development within the District, the remaining portions of such development may not be completed.

## **CERTAIN RISK FACTORS**

*The purchase of the Bonds involves certain investment risks which are discussed throughout this Official Statement. Each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Bonds.*

### **General**

The City has not pledged its general fund, taxing power or revenues (other than the Assessments) to secure the Bonds. The Bonds are not general obligations of the City, the State of Nevada, or any other political subdivision thereof. No governmental entity has pledged its faith and credit for the payment of the Bonds.

In order to provide for the timely payment of debt service on the Bonds it will generally be necessary that the Assessment Installments be paid in a timely manner. In the event of delinquencies in the payment of the Assessment Installments, the Reserve Fund may be used (to the extent funds are available therein) to make up the resulting deficiencies in the Bond Fund. In addition, the City is required to initiate foreclosure or sale proceedings with respect to delinquent properties under certain circumstances. However, the failure of the owners of Property to pay the applicable Assessment Installments when due, the depletion of the Reserve Fund, or the inability of the City to derive sufficient funds from foreclosure or sale proceedings to cover delinquent Assessment Installments could result in the inability of the City to make full and punctual payments of debt service on the Bonds.

The Assessments do not constitute a personal indebtedness of the owners of the various parcels upon which they have been levied. There is no assurance that such owners will be able to pay the Assessment Installments or that they will in fact pay such Assessment Installments even though financially able to do so.

### **Concentration of Ownership**

All of the property within the District is currently owned by Canyon Walk or the Merchant Builders (or their land bank). There is no guarantee that the Developer or the Merchant Builders will complete the development within the District or when such development will be completed. The general slowing of sales in the housing market, both nationally and locally, could slow or prevent altogether the Developer's developments within the District. Unless and until ownership of property within the District is broadly diversified, the inability or refusal of Canyon Walk or the Merchant Builders or their affiliated entities to pay Assessment Installments when due could result in the rapid total depletion of the Reserve Fund. Under such circumstances, there would be insufficient moneys with which to pay principal of and/or interest on the Bonds. See the sections hereof entitled "THE DISTRICT—The Development Plan"

for information supplied by the Developer with respect to the proposed development within the District. The Assessments are not required by law to be prepaid in connection with any sales of property within the District.

### **Development Uncertainties - General**

The Property is currently in an undeveloped state with construction of backbone infrastructure having commenced in certain portions within the District. Additional backbone infrastructure must be constructed for the in-tract improvements and homebuilding within the District to commence. In general, undeveloped land is less valuable than developed land and, therefore, will provide less security for the repayment of the Bonds in the event that the City is required to initiate sale or foreclosure proceedings as a result of delinquencies in the payment of Assessment Installments prior to development of such land.

A number of contingencies exist which could slow the rate of, or prevent altogether, the future planned development of the Property. A substantial reduction in the rate at which such portions of the Property may be developed could reduce its value and restrict the diversification of ownership of the Property. Specifically, development of the Property will be contingent upon, among other things, the Developer's construction of the Improvement Project and certain improvements which are not a part of the Improvement Project. The installation of some of these improvements may require action on the part of entities other than the City and over which the City has little or no control. Thus, there can be no assurance that these improvements will be constructed.

Land development operations are subject to comprehensive federal, state and local regulations. Approvals are required from various governmental agencies in connection with the layout and design of developments, the nature and extent of improvements, construction activity, land use, zoning and building requirements and numerous other matters. Failure to obtain any such approval could adversely affect land development operations. The development and marketing of land within the District may also be adversely affected by competition from other developments, changes in general economic conditions, fluctuations in the real estate market in the area, and other similar factors.

The development and marketing of land within the District may be particularly dependent on factors which are peculiar to southern Nevada. Between 2007 and 2012, the real estate market in Southern Nevada experienced a significant downturn with taxable values dropping significantly and many homeowners and developers experiencing foreclosure, bankruptcy and other financial strains. In 2013 the real estate market in southern Nevada began to stabilize. Between 2020 and 2024, the aggregate assessed value of real property within the County has increased by approximately 43%. Unemployment in the Las Vegas-Paradise, Nevada Metropolitan Statistical Area as of March 31, 2025 was approximately 5.9%.

### **Development Uncertainties - Financing**

The successful development of the Property requires the installation of both public improvements (including the Improvement Project) and private in-tract improvements as well as funding sources for the construction of the residential units. Although proceeds derived from the sale of the Bonds will be available to purchase a portion of the public improvements from the Developer upon completion thereof, the Developer will be required to advance the funds necessary to complete the Improvement Project, and there is no assurance that Bond proceeds will be sufficient to reimburse the Developer for all of such advances. See "THE DEVELOPER'S FINANCING PLAN." If and to the extent that the cost of the public and private improvements required for the development of the Property is financed through borrowings, such borrowings will increase the public and/or private debt for which the Property serves as security. An increase in such debt could reduce the ability or desire of Canyon Walk, its affiliated entities or any future property owners in the District to pay the Assessment Installments applicable to their property. There is no assurance that, Canyon Walk, the Developer, or their affiliated entities, or any of the

persons or entities that may buy portions of the Property from the Developer will be able to obtain the financing necessary to further improve such Property.

Any public borrowing for additional infrastructure that is secured by additional assessments against the Property will diminish the value-to-lien ratio of the Property and might make the Bonds less valuable than they would otherwise be. While none of the Developer or its affiliates expect to request any such financing, and the City has placed certain limits on its ability to impose additional assessments on the Property (see Appendix A — “CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE ASSESSMENT ORDINANCE — Parity Assessments”), there can be no assurance that such additional assessments will not be imposed.

### **Availability of Water Service**

The further development of the land within the District will require potable water to meet domestic water consumption and fire protection needs. This means both that the supply of water must be adequate to meet such needs and a delivery system to distribute sufficient water to the District must be in place.

The entity responsible for the delivery of water to the land within the District is the Las Vegas Valley Water District (the “Water District”). Under the Water District’s service rules, a final commitment to serve water to a parcel can be made only when the parcel is actually being developed. The Developer expects to receive “will serve” letters for water service for the development within the District in connection with approval of civil improvements and the recordation of a final map for each subdivision.

The adequacy of the water supply for southern Nevada over the longer term is the responsibility of the Southern Nevada Water Authority (the “Authority”), of which the Water District is a member. Over the past several years, significant drought conditions and regulatory restrictions have affected the availability of water in the Colorado Water Basin to the Authority and the Water District.

Both the Water District and the Authority face various challenges in the continued supply of imported water to the District. A description of these challenges as well as a variety of other operating information with respect to the Water District and the Authority is included in certain disclosure documents prepared by the Water District and the Authority. The Water District and the Authority have certain publicly available documents and have entered into certain continuing disclosure agreements pursuant to which the Water District and the Authority, respectively, are contractually obligated for the benefit of owners of certain of their outstanding obligations, to file certain annual reports, notices of certain material events as defined under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and annual audited financial statements (the “Water District and Authority Information”) with the Municipal Securities Rulemaking Board Electronic Municipal Market Access system at <http://emma.msrb.org>. The Water District and Authority Information is not incorporated herein by reference thereto, and the City makes no representation as to the accuracy or completeness of such information. **THE WATER DISTRICT AND THE AUTHORITY HAVE NOT ENTERED INTO ANY CONTRACTUAL COMMITMENT WITH THE CITY OR THE OWNERS OF THE BONDS TO PROVIDE WATER DISTRICT AND AUTHORITY INFORMATION TO THE CITY OR THE OWNERS OF THE BONDS.**

**THE WATER DISTRICT AND THE AUTHORITY HAVE NOT REVIEWED THIS OFFICIAL STATEMENT AND HAVE NOT MADE REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR INCORPORATED HEREIN, INCLUDING INFORMATION WITH REGARD TO THE WATER DISTRICT AND THE AUTHORITY. THE WATER DISTRICT AND THE**

**AUTHORITY ARE NOT CONTRACTUALLY OBLIGATED, AND HAVE NOT UNDERTAKEN, TO UPDATE SUCH INFORMATION FOR THE BENEFIT OF THE CITY OR THE OWNERS OF THE BONDS UNDER RULE 15c2-12.**

### **Availability of Sewer Service**

The City is responsible for supplying sewer service to the land within the District and expects to have capacity to serve the land within the District. However, the City makes no guaranty of any kind as to the availability of the sewer service required for the Property.

### **Desert Tortoise and Other Animal and Plant Resources**

Pursuant to the Endangered Species Act of 1973, the desert tortoise, a reptile native to arid portions of the Southwest United States and Mexico, has been determined by the United States Fish and Wildlife Service to be a threatened species in those areas located north and west of the Colorado River. This determination has resulted in the establishment of certain measures intended to protect the desert tortoise. One of these measures, embodied in the Clark County Habitat Conservation Plan, requires land developers to pay fees that are expected to be used for the acquisition of replacement habitat. The Developer will be required to pay such fees.

During recent years the United States Fish and Wildlife Service has listed numerous species of plants and animals as threatened or endangered in various regions of the country. In certain instances, such listings have limited, or prevented altogether, the development of land in such regions. Similarly, the State of Nevada has taken action to protect a number of species including desert tortoises, banded Gila monsters and phainopepla. While neither the City nor the Developer is aware of the presence on the Property of any plant or animal that is currently listed as threatened or endangered, any future such listing of any species located on or adjacent to the Property could negatively affect its ability to be developed for the purposes, within the time frame, and at the cost currently projected by the Developer.

### **Cultural Resources**

Land development activity can be impacted by the presence of sites identified in the National Register of Historic Places and by the presence of antiquities and/or the remains of Native Americans. While neither the City nor the Developer is aware of the presence on the Property of any such sites or antiquities and/or remains, any future discovery thereof could negatively affect its ability to be developed for the purposes as currently projected by the Developer.

### **Environmental**

The value of the Property may be adversely affected by the presence, or even by the alleged presence, of hazardous substances. In general, the owner of a parcel may be required by law to remedy conditions of the parcel relating to the releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but other federal, state and local provisions pertain to hazardous substances as well. Under many of these laws, the owner of property is obligated to investigate and remediate a hazardous substance on such property whether or not the owner had anything to do with the generation or disposal of the hazardous substance.

A Phase I Environmental Site Assessment dated October 30, 2024 was prepared by Southwest Geotechnical for the property within the District. In general, the report concluded that no on-site issues of

potential environmental concern were noted and no further environmental investigation of the site was recommended.

### **Flood Plains and Washes**

The Developer has reported that the sites proposed for development within the Property are not located within the 100 year flood plain. However, there are a number of natural washes on the Property. The Developer will improve or replace these natural drainage ways with adequate drainage facilities as necessary.

### **Cybersecurity**

The City, like many other public and private entities, rely on computer and other digital networks and systems to conduct their operations. The City is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. No assurance can be given that the efforts of the City to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the City, or the administration of the Bonds. The City is also reliant on other entities and service providers in connection with the administration of the Bonds, including without limitation AMG for the levy and collection of Assessments and the Trustee. No assurance can be given that the City and these other entities will not be affected by cyber threats and attacks in a manner that may affect the Bond owners.

### **Potential Early Redemption of Bonds from Prepayments or Assessment Bond Proceeds**

Property owners within the District and any future builder or individual property owner, are permitted to prepay the Assessments on their property at any time. Such prepayments will result in a redemption of the Bonds in accordance with the Assessment Ordinance and the Indenture. The resulting redemption of Bonds that were purchased at a price greater than par could reduce the otherwise expected yield on such Bonds. See the caption “THE BONDS—Redemption— *Redemption from Prepaid Assessments.*”

### **Enforcement Delays - Bankruptcy**

In the event of a delinquency in the payment of an Assessment Installment, the City is required, under certain circumstances, to commence sale or foreclosure proceedings as described under the heading “SECURITY FOR THE BONDS — Enforcement Proceedings.” However, prosecution of such proceedings could be delayed due to crowded local court calendars or delaying tactics. It is also possible that the City will be unable to realize sale or foreclosure proceeds in an amount sufficient to pay the applicable delinquencies. Moreover, the ability of the City to commence and prosecute sale or foreclosure proceedings may be limited by bankruptcy, insolvency and other laws generally affecting creditors’ rights (such as the Soldiers’ and Sailors’ Relief Act of 1940) and by the laws of Nevada relating to judicial foreclosure. Although bankruptcy proceedings would not cause the liens of the Assessments to become extinguished, bankruptcy of a property owner could result in a delay in the sale or foreclosure proceedings because federal bankruptcy laws provide for an automatic stay of foreclosure and tax sale proceedings. Any such delays could increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds. Moreover, if a bankruptcy court determines that the value of the parcel owned by the property owner in bankruptcy is less than the lien of the Assessment applicable to such property, the amount of the lien could be reduced by the amount of the difference, and the amount of the Assessment that exceeds the reduced lien could be treated as an unsecured claim by the bankruptcy court.

The various legal opinions delivered in connection with the issuance of the Bonds, including Bond Counsel's approving legal opinion, will be qualified as to the enforceability of various legal instruments (including the Bonds), by reference to bankruptcy, reorganization, insolvency and other laws affecting the rights of creditors generally or against municipal corporations such as the City.

### **Governmental Ownership Interests in the Property**

**General.** The ability of the City to foreclose the lien of delinquent unpaid Assessment Installments may be limited with regard to properties in which the Federal Deposit Insurance Corporation (the "FDIC"), the Drug Enforcement Agency, the Internal Revenue Service, or other federal agencies such as the Federal National Mortgage Association ("FNMA") or Freddie Mac, has or obtains an interest.

The supremacy clause of the United States Constitution reads as follows: "This Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, any thing in the Constitution or Laws of any State to the contrary notwithstanding."

The foregoing is generally interpreted to mean that, unless the United States Congress has otherwise provided, if a federal governmental entity owns a parcel that is subject to Assessment Installments within the District but does not pay taxes and assessments levied on the parcel (including Assessment Installments), the applicable State and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless the United States Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the City wishes to foreclose on the parcel as a result of delinquent Assessment Installments, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Assessment Installments and preserve the federal government's mortgage interest. In *Rust v. Johnson* 597 F.2d 174 (9th Cir. 1979), the United States Court of Appeal, Ninth Circuit (the "Ninth Circuit"), held that FNMA is a federal instrumentality for purposes of this doctrine, and not a private entity, and that, as a result, an exercise of state power over a mortgage interest held by FNMA constitutes an exercise of state power over property of the United States. For these reasons, the City may be unable to foreclose on property in which the federal government has a mortgage interest, or may not be able to eliminate the federal mortgage in the course of foreclosing, which could materially adversely affect the City's ability to foreclose or the amount it receives as a result of a foreclosure or both.

**Property Owned by State and Local Governments.** The City does not expect that any portion of the Property that is currently assessed or that is planned to be assessable will be acquired by a public agency for public purposes. However, it is always possible that this could occur. Although the Act permits assessments to be levied on publicly owned property, it creates no special remedy for bond holders if the public agency that owns such property fails to pay an assessment installment. Thus, at least by implication, the general remedies for delinquent assessment installments, foreclosure and sale proceedings, would appear to be available under such circumstances. However, in some other states, the courts have prohibited bond holders from foreclosing or otherwise compelling the sale of publicly owned property in such circumstances on the theory that such actions would be contrary to public policy. In some instances, the courts have suggested the possibility of other remedies, such as actions in inverse condemnation. The law in Nevada on this point is uncertain, and the City can provide no assurance as to the remedy, if any, that would be available to Bond Owners in the event of a failure on the part of a public agency to pay an Assessment Installment applicable to its property.

**FDIC.** In the event that any financial institution making any loan which is secured by real property within the District is taken over by the FDIC, and prior thereto or thereafter the loan or loans go into default, resulting in ownership of the property by the FDIC, then the ability of the City to collect interest and penalties specified by State law and to foreclose the lien of delinquent unpaid Assessment Installments may be limited. The FDIC's policy statement regarding the payment of state and local real property taxes (the "Policy Statement") provides that property owned by the FDIC is subject to state and local real property taxes only if those taxes are assessed according to the property's value, and that the FDIC is immune from real property taxes assessed on any basis other than property value. According to the Policy Statement, the FDIC will pay its property tax obligations when they become due and payable and will pay claims for delinquent property taxes as promptly as is consistent with sound business practice and the orderly administration of the institution's affairs, unless abandonment of the FDIC's interest in the property is appropriate. The FDIC will pay claims for interest on delinquent property taxes owed at the rate provided under state law, to the extent that the interest payment obligation is secured by a valid lien. The FDIC will not pay any amounts in the nature of fines or penalties and will not pay nor recognize liens for such amounts. If any property taxes (including interest) on FDIC-owned property are secured by a valid lien (in effect before the property became owned by the FDIC), the FDIC will pay those claims. The Policy Statement further provides that no property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC's consent. In addition, the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC's consent.

The Policy Statement states that the FDIC generally will not pay non-ad valorem taxes, including special assessments, on property in which it has a fee interest unless the amount of tax or assessment is fixed at the time that the FDIC acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent it purports to secure the payment of any such amounts.

The FDIC has taken a position similar to that expressed in the Policy Statement in legal proceedings brought against Orange County, California in United States Bankruptcy Court and in Federal District Court. The Bankruptcy Court issued a ruling in favor of the FDIC on certain of such claims. Orange County appealed that ruling, and the FDIC cross-appealed. On August 28, 2001, the United States Court of Appeals for the Ninth Circuit issued a ruling favorable to the FDIC except with respect to the payment of pre-receivership liens based upon delinquent property tax.

The City is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency with respect to a parcel within the District in which the FDIC has or obtains an interest, although prohibiting the lien of the FDIC to be foreclosed out at a judicial foreclosure sale could reduce or eliminate the number of persons willing to purchase a parcel at a foreclosure sale.

### **Amendments to Indenture**

The Indenture may be amended in certain respects without the consent of Bond Owners and in other respects with the consent of the Owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of adoption of such amendatory or supplemental indenture. See Appendix A — "CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE INDENTURE — Modification or Amendment of Indenture." Some Beneficial Owners of the Bonds may have interests which are different from, and in some cases, in conflict with, the interests of other Beneficial Owners. For example, Beneficial Owners who are also owners of any of the parcels that comprise the Property may favor changes to the Indenture that would be opposed by Beneficial Owners who are not owners of such parcels. Thus, it is entirely possible that the Indenture could be amended without the consent of some Beneficial Owners, and even over their objection, in a manner that would adversely impact the value of their Bonds.

## **Loss of Tax Exemption**

As discussed under the heading “TAX MATTERS,” interest on the Bonds could cease to be excluded from gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the City. In addition, it is possible that future changes in applicable federal tax laws could cause interest on the Bonds to be included in gross income for federal income taxation or could otherwise reduce the equivalent taxable yield of such interest and thereby reduce the value of the Bonds.

## **TAX MATTERS**

### **Federal Tax Matters**

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code.

The Tax Code imposes several requirements which must be met with respect to the Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Bonds. These requirements include: (a) limitations as to the use of proceeds of the Bonds; (b) limitations on the extent to which proceeds of the 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 Bonds above the yield on the Bonds to be paid to the United States Treasury. The City covenants and represents in the Indenture 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 Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the Bonds are delivered. Bond Counsel’s opinion as to the exclusion of interest on the Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the City to comply with these requirements could cause the interest on the 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 City 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 15% alternative minimum tax on the “adjusted financial statement income” of “applicable corporations” (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). “Applicable corporations” are generally corporations with average annual adjusted financial statement income over a three-year period of \$1 billion or more. “Adjusted financial statement income” generally means the net income or loss of a corporation (including interest on the Bonds) as set forth on the corporation’s applicable financial statement, adjusted as provided in Section 56A of the Tax Code. Corporations should consult their tax advisors about whether the corporation is an “applicable corporation” and if the corporation is such an applicable corporation, about the calculation of “adjusted financial statement income” and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor’s decision to purchase the Bonds. Owners of the 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 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 Bonds may be sold at a premium, representing a difference between the original offering price of those 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 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 Bonds. Owners of the 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 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 Bonds, the exclusion of interest on the Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Bonds. Owners of the 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 Bonds. If an audit is commenced, the market value of the Bonds may be adversely affected. Under current audit procedures the Service will treat the City as the taxpayer and the Bond owners may have no right to participate in such procedures. The City has covenanted in the Indenture not to take any action that would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the City, the Underwriter, the Municipal Advisor, or Bond Counsel is responsible for paying or reimbursing any Bondholder with respect to any audit or litigation costs relating to the Bonds.

### **State Tax Matters**

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.

### **ABSENCE OF LITIGATION**

The City Attorney is of the opinion that there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to his knowledge, threatened against

or affecting the City which would (i) adversely impact the City's ability to complete the transactions described in or contemplated by the Indenture or this Official Statement, (ii) restrain or enjoin the collection of the Assessments (except for bankruptcy proceedings), or (iii) in any way contest or affect the validity of the Bonds, the Indenture, the Assessments, or the transactions described in this Official Statement, or in which an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Indenture or the Bonds.

## NO RATINGS

*The City has not made, and does not contemplate making, application to any rating organization for a rating on the Bonds.*

## CONTINUING DISCLOSURE

The City will execute a continuing disclosure certificate (the "City Disclosure Certificate") at the time of the closing for the Bonds. The City Disclosure Certificate will be executed for the benefit of the beneficial owners of the Bonds and the City has covenanted in the Indenture to comply with the terms of the City Disclosure Certificate. The City Disclosure Certificate will provide that so long as the Bonds remain outstanding, the City will provide the following information to the Municipal Securities Rulemaking Board, through the Electronic Municipal Market Access ("EMMA") system: (i) annually, certain financial information and operating data concerning the City and the District; and (ii) notice of the occurrence of certain enumerated events; each as specified in the City Disclosure Certificate. The form of the City Disclosure Certificate is attached hereto as Appendix D.

The Underwriter does not consider the Developer to be an "obligated person" with respect to the Bonds for purposes of the Rule 15c2-12. However, to assist in the marketing of the Bonds, the Developer has agreed to provide, or cause to be provided on EMMA, updated information with respect to the development within the District (the "Developer Reports"), on a semiannual basis during the development period and notices of certain material events. The Developer Reports will contain updates regarding the development within the District as outlined in Section 4 of the Continuing Disclosure Certificate (the "Developer Continuing Disclosure Certificate") attached as Appendix E. In addition to the Developer Reports, the Developer will agree to provide notices of certain events set forth in the Developer Continuing Disclosure Certificate.

## UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") is purchasing and reoffering the Bonds pursuant to a Bond Purchase Agreement by and between the City and the Underwriter, pursuant to which the Underwriter agrees to purchase all of the Bonds for an aggregate purchase price of \$ \_\_\_\_\_ (being the \$ \_\_\_\_\_ aggregate principal amount thereof, [plus/less] [net] original issue [premium/discount] of \$ \_\_\_\_\_ and less Underwriter's discount of \$ \_\_\_\_\_).

The initial public offering prices stated on the inside front cover page of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing said securities into investment trusts), dealer banks, banks acting as agents and others at prices lower than said public offering prices.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided,

and may in the future provide, a variety of these services to the City and to persons and entities with relationships with the City, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the City.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

### **ADDITIONAL INFORMATION**

Copies of the Indenture and other documents referred to herein are available upon request and payment to the City of a charge for copying, handling and mailing from the Director of Finance, City of Las Vegas, City Hall, 495 South Main Street, Las Vegas, Nevada 89101.

### **MISCELLANEOUS**

So far as any statements made in this Official Statement involve matters of opinion, assumptions, projections, anticipated events or estimates, whether or not expressly stated, they are set forth as such and not as presentations of fact, and actual results may differ substantially from those set forth therein. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners.

The summaries of certain provisions of the Bonds, the Indenture, the Assessment Ordinance and other documents or agreements referred to in this Official Statement do not purport to be complete, and reference is made to each of them for a complete statement of their provisions. Copies are available for review by making requests to the City.

The appendices are an integral part of this Official Statement and must be read together with all other parts of the Official Statement.

The distribution of this Official Statement has been authorized by the City.

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## APPENDIX A

### CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS

*Certain provisions of the Indenture, the Financing Agreement, and the Assessment Ordinance are summarized below. These summaries do not purport to be complete or definitive and are qualified in their entirety by reference to the full terms of the documents. Purchasers of the Bonds are referred to the complete text of such documents, copies of which are available upon written request from the City's Chief Financial Officer.*

### CERTAIN DEFINITIONS

The following are definitions of certain of the terms used in the Indenture, the Assessment Ordinance, and this Official Statement, and not otherwise defined in this Official Statement. Reference is hereby made to the entire Indenture and the Assessment Ordinance for the definitions of all terms used in such documents. The following definitions are equally applicable to both the singular and plural forms of any of the terms defined herein:

**"2026 Bonds"** means the "City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds, Series 2026," issued hereunder.

**"Act"** means the Consolidated Local Improvements Law, being Chapter 271 of the NRS, as amended from time to time.

**"Administrative Allocation"** means, for any Assessment Year, the remainder of (a) the aggregate amount of Assessment Installments payable in such Assessment Year in accordance with the Assessment Ordinance (without taking into account any reduction in such Assessment Installments required to be made pursuant to the Assessment Ordinance), less (b) Annual Debt Service for the Bond Year commencing in such Assessment Year.

**"Administration Fund"** means the "City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds Administration Fund" established pursuant to the Indenture and held by the City Treasurer.

**"Administrative Budget Amount"** means, for any Administrative Year, the amount that the City reasonably anticipates, as of the May 15 immediately preceding the commencement of such Administrative Year, will be required to be available in the Administration Fund to pay Administrative Costs during the course of such Administrative Year or any subsequent Administrative Year; provided, however, the Administrative Budget Amount may not exceed the Administrative Allocation for such Administrative Year.

**"Administrative Costs"** means the actual and reasonable costs of administering the levy, collection and enforcement of the Assessments and all other actual and reasonable administrative costs and incidental expenses related to the Assessments or the Bonds, including, but not limited to, Trustee's fees and expenses, engineer's fees and expenses, outside legal costs, the costs and expenses of City staff and fees incurred in connection with the calculation of arbitrage rebate due to the federal government, the costs of existing or projected delinquencies in

Assessment payments in current or future Administrative Years in amounts determined by the City in its sole discretion, which amounts may be used to pay Annual Debt Service in the City's sole discretion, the costs of complying with federal securities laws, and the costs of any modification to the District.

**“Administrative Year”** means the twelve-month period beginning on June 2 in each year and extending to the next succeeding June 1, both dates inclusive. The first Administrative Year shall begin on June 2, 2027 and end on June 1, 2028.

**“Annual Debt Service”** means, with respect to any Outstanding Bonds, for each Bond Year, the sum of (a) the interest due on such Bonds in such Bond Year, assuming that such Bonds are retired as scheduled (including by reason of mandatory sinking fund redemptions), and (b) the principal amount of the such Bonds due in such Bond Year (including any mandatory sinking fund redemptions due in such Bond Year).

**“Appraised Value”** means the market value of all or any portion of the Property (assuming the completion of any portion of the Project to be acquired with the proceeds of Bonds that have been issued) as set forth in a Qualified Appraisal Report prepared by a Qualified Appraiser.

**“Assessment”** or **“Assessments”** means, with respect to the Property, or a portion thereof, the aggregate special assessments levied by the City thereon pursuant to and in accordance with the terms of the Assessment Ordinance and, with respect to an individual parcel of the Property, means the special assessment levied by the City thereon pursuant to and in accordance with the terms of the Assessment Ordinance.

**“Assessment Installments”** means the installments of principal and interest payable with respect to the Assessments.

**“Assessment Ordinance”** means the ordinance pursuant to which, among other things, the Assessments levied on the Property were levied, as originally adopted or as the same may be amended from time to time in accordance with its terms and the terms of the Act.

**“Assessment Revenue Fund”** means the “City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds Assessment Revenue Fund” established and held by the Trustee pursuant to the Indenture.

**“Assessment Revenues”** means the proceeds of the Assessments received by or on behalf of the City including any prepayments thereof, interest and penalties thereon and proceeds of the sale of Property sold as a result of foreclosure of the lien of the Assessments.

**“Assessment Roll”** means the assessment roll for the District as approved by the Assessment Ordinance.

**“Assessments”** or **“Assessment”** means, with respect to the Property, or a portion thereof, the aggregate Assessments levied by the City thereon pursuant to and in accordance with the terms of the Assessment Ordinance and, with respect to an individual parcel of the Property, means the Assessment levied by the City thereon pursuant to and in accordance

with the terms of the Assessment Ordinance.

**“Assessment Year”** means the twelve-month period beginning on April 2 in each year and extending to the next succeeding October 1, both dates inclusive, except that the first Assessment Year shall begin on April 2, 2027 and end on April 1, 2028.

**“Average Annual Debt Service”** means, with respect to any Outstanding Bonds, the average of the Annual Debt Service for such Bonds for all Bond Years, including the Bond Year in which the calculation is made.

**“Bond Counsel”** means an attorney or a firm of attorneys whose experience in matters relating to the issuance of obligations by the states and their political subdivisions and the tax-exempt status of the interest thereon is recognized nationally.

**“Bond Fund”** means the “City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds, Bond Fund” established and held by the Trustee pursuant to the Indenture.

**“Bond Law”** means the Local Government Securities Law, being NRS 350.500 to 350.720, inclusive, as amended from time to time.

**“Bond Year”** means each twelve (12) month period beginning on June 2 in each year and extending to the next succeeding June 1, both dates inclusive. For purposes of the Indenture, the first Bond Year shall begin on the Closing Date and end on June 1, 2027. For purposes of the Assessment Ordinance, the first Bond Year shall begin on June 2, 2027 and end on June 1, 2028.

**“Bonds”** means, collectively, the 2026 Bonds and any Refunding Bonds.

**“Business Day”** means a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the State, or in any state in which the Office of the Trustee is located, are closed or any date on which the New York Stock Exchange is closed.

**“Chief Financial Officer”** means the Chief Financial Officer of the City.

**“City”** means the City of Las Vegas, Nevada, a municipality and a political subdivision duly organized and existing under the Constitution and laws of the State and the Charter of the City, or any public body succeeding to the rights and obligations of the City.

**“City Council”** means the City Council of the City, or any successor governing body of the City.

**“City Representative”** means the City Manager, the Chief Financial Officer, or any other person designated by certificate signed by the City Manager or the Chief Financial Officer to act on behalf of the City with respect to the Indenture.

**“City Treasurer”** means the City Treasurer of the City.

**“Closing Date”** means the date on which the 2026 Bonds, duly authenticated by the Trustee, are delivered to the Original Purchaser thereof.

**“Code”** means the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder, including any regulations promulgated under the Internal Revenue Code of 1954, as amended, applicable to the Bonds.

**“Construction Fund”** means the “City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds, Construction Fund” established pursuant to the Indenture and held by the City Treasurer.

**“Costs of Issuance”** means all items of expense directly or indirectly payable by or reimbursable by the City relating to the issuance of the Bonds, including, but not limited to, printing costs relating to the Bonds and the official statement or other offering statement; reproduction and binding costs; initial fees and charges of the Trustee (including legal fees); underwriting discount; actual and reasonable fees and expenses of Bond Counsel; financial and other professional consultant fees; and other reasonable charges and fees incurred in connection with the issuance of the Bonds.

**“Creation Ordinance”** means the ordinance of the City Council creating the District.

**“Credit Amount”** means, for any Assessment Year, an amount equal to the remainder of (a) the sum of (i) the amount on deposit in the Assessment Revenue Fund on June 3 of such Assessment Year plus (ii) an amount equal to the Administrative Allocation for such Assessment Year, less (b) an amount equal to the Administrative Budget Amount for the Administrative Year commencing in such Assessment Year.

**“Developer”** means Ninety Five Management, L.L.C., a Nevada limited liability company, and its permitted successors and assigns.

**“Development and Financing Agreement”** means the Development and Financing Agreement, dated as of May 6, 2026, between the City and the Developer.

**“District”** means the City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1).

**“Engineer”** means Webb Municipal Finance, LLC, Riverside, California.

**“Engineer’s Report”** means the engineer’s report for the District prepared by the Engineer, as originally approved or as the same may be amended from time to time in accordance with the Act.

**“Event of Default”** means any occurrence or event specified under the Indenture. See, “Events of Default and Remedies” below.

**“Federal Securities”** means federal securities as defined in NRS 349.174, as amended.

**“Fiscal Year”** means any period of 12 consecutive months established by the City as its fiscal year and shall initially mean the period commencing July 1 of any year and ending on the next succeeding June 30.

**“Indenture”** means the Trust Indenture authorizing the issuance of the 2026 Bonds, as originally executed or as the same may from time to time be supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions of the Indenture.

**“Initial Appraisal Report”** means the Qualified Appraisal Report prepared by BTI in connection with the creation of the District.

**“Interest Payment Date”** means June 1 and December 1 of each year, commencing December 1, 2026.

**“Investment Earnings”** means interest, earnings or profits received in respect of the investment of money on deposit in any fund or account established under the Indenture.

**“Maximum Annual Debt Service”** means, with respect to any Outstanding Bonds, the largest Annual Debt Service for such Bonds for any Bond Year, including the Bond Year the calculation is made.

**“NRS”** means the Nevada Revised Statutes, as amended from time to time.

**“Office of the Trustee”** means the designated corporate trust office of the Trustee in Los Angeles, California, or such other office as may be specified to the City by the Trustee in writing.

**“Original Purchaser”** means Stifel, Nicolaus & Company, Incorporated, Los Angeles, California.

**“Outstanding”** when used as of any particular time with respect to Bonds, means (subject to the provisions of the Indenture) all Bonds theretofore authenticated and delivered by the Trustee under the Indenture except:

i. Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

ii. Bonds for the payment or redemption of which funds or Federal Securities in the necessary amount have been deposited with the Trustee pursuant to the Indenture (whether upon or prior to the maturity or redemption date of such Bonds); provided that, if such Bonds are to be redeemed prior to maturity, notice of such redemption shall have been given as provided in the Indenture or provision reasonably satisfactory to the Trustee shall have been made for the giving of such notice; and

iii. Bonds in lieu of or in exchange for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to the Indenture.

**“Owner”** when used with respect to a Bond means the person in whose name

such Bond shall be registered on the registration books required to be maintained by the Trustee pursuant to the Indenture.

**“Parity Assessments”** means other assessments levied by the City on the assessable property within the District or any portion thereof, pursuant to the Act or any similar law, which are on a parity with the lien of the Assessments.

**“Payment Dates”** means, for purposes of the Assessment Ordinance and the payment of the Assessment Installments, April 1 and October 1, commencing October 1, 2026.

**“Permitted Investments”** means any investments which at the time of investment are legal investments under NRS 355.170, as amended.

**“Project”** means the local improvements to be acquired, constructed and improved by the City with a portion of the proceeds of the 2026 Bonds, which local improvements are described in the Engineer’s Report and the Creation Ordinance.

**“Property”** means the real property located within the District.

**“Qualified Appraisal Report”** means a real estate appraisal report which (a) has been prepared by a Qualified Appraiser, (b) uses a date of value, or was updated by a letter dated, no more than six months prior to the date of submittal to the Trustee, (c) states that it is prepared in accordance with the applicable standards of the Appraisal Institute for such reports, (d) is written in conformance with Uniform Standards of Professional Appraisal Practice (USPAP), and (e) employs a methodology and provides limiting conditions that are consistent with the Initial Appraisal Report.

**“Qualified Appraiser”** means BTI Appraisal, or any other real estate appraiser selected by the City that has a MAI designation from the Appraisal Institute and that is a Certified General Appraiser licensed in the State.

**“Qualified Engineer”** means a qualified engineer, or firm of engineers, of recognized standing in the field of assessment engineering.

**“Rebate Fund”** means the “City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds, Rebate Fund” established and held by the Trustee pursuant to the Indenture.

**“Rebate Requirement”** has the meaning ascribed thereto in the Tax Certificate.

**“Record Date”** means the 15th day of the month prior to an Interest Payment Date.

**“Redemption Fund”** means the “City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds Redemption Fund” established and held by the Trustee pursuant to the Indenture.

**“Refunding Bonds”** means Bonds other than 2026 Bonds issued under the

Indenture in accordance with the terms of the Indenture and ranking on a parity with the 2026 Bonds.

**“Reserve Fund”** means the “City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds, Reserve Fund” established and held by the Trustee pursuant to the Indenture.

**“Reserve Requirement”** means, as of any date of calculation, an amount equal to the least of (a) 10% of the initial proceeds of the Bonds, (b) Maximum Annual Debt Service on the Bonds, and (c) 125% of Average Annual Debt Service on the Bonds. For the purposes of subsection (a) of this definition, the term “proceeds” means the aggregate stated principal amount of the Bonds, unless there is more than a de minimis amount (as defined in Section 1.148-1(b) of the Code) of original issue discount or premium, in which case “proceeds” means issue price (determined without regard to pre-issuance accrued interest). The Reserve Requirement shall be recalculated by the Trustee upon: (i) any redemption of Bonds from Prepaid Assessments (adjustments pursuant to this clause (i) must be downward and never upward); or (ii) the issuance of any Refunding Bonds. The Trustee shall promptly notify the City of the existence of any new Reserve Requirement calculated in accordance with the immediately preceding sentence.

**“Semiannual Credit Amount”** means, for any Assessment Year, 50-percent of the Credit Amount for such Assessment Year.

**“State”** means the State of Nevada.

**“Supplemental Indenture”** means any indenture amendatory of or supplemental to the Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized under the Indenture.

**“Tax Certificate”** means the Federal Tax Certificate executed by the City at the time of issuance of the Bonds relating to the requirements of Section 148 of the Code, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.

**“Trust Estate”** means the property pledged and assigned to the Trustee pursuant to the granting clauses of this Indenture. For the avoidance of doubt, the Trust Estate does not include monies held by the City in the Construction Fund, the Administration Fund, and the Rebate Fund.

**“Trustee”** means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, and any successor thereto permitted under the Indenture.

**“Value to Lien Ratio”** means a fraction, (a) the numerator of which is the sum of (i) the taxable value of the Property, or the portion thereof with respect to which the Value to Lien Ratio is being determined, for which a Qualified Appraisal Report has not been provided, as such value is shown on the most recently equalized property tax roll, plus (ii) the Appraised Value of the Property, or the portion thereof with respect to which the Value to Lien Ratio is

being determined, for which a Qualified Appraisal Report has been provided, as such Appraised Value is shown in such Qualified Appraisal Report, and (b) the denominator of which is the sum of the principal amount of existing Assessments levied on the Property or such portion thereof, plus the principal amount of existing Parity Assessments levied on the Property or such portion thereof, plus the principal amount of any Parity Assessments proposed to be levied on the Property or such portion thereof, which proposed Parity Assessments are anticipated to be levied on or before the date of, or in connection with, the event requiring a determination of Value to Lien Ratio; the Value to Lien Ratio shall be expressed, after reducing said fraction, as a number equal to the numerator of said fraction “to” a number equal to the denominator of said fraction.

“**Verification**” means a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity, redemption or payment date.

## **INDENTURE**

*Certain provisions of the Indenture describing the terms of the Bonds, the redemption provisions thereof, the use of the proceeds of the Bonds, and the requirements for the issuance of Refunding Bonds are set forth elsewhere in this Official Statement. See, “THE BONDS”, “SOURCES AND USES OF FUNDS”, and “SECURITY FOR THE BONDS –No Additional Bonds Except for Refunding Purposes.”*

### **Pledge**

Subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein, all of the Assessment Revenues and any other amounts held in the Bond Fund, the Reserve Fund and the Redemption Fund are pledged to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms, the provisions of the Indenture, the Act and the Bond Law. The Assessment Revenues, as received by or otherwise credited to the City, shall immediately be subject to the lien of such pledge without any physical delivery thereof, any filing or further act. Said pledge shall constitute a first lien on such assets.

### **Funds and Accounts**

Under the Indenture, the following funds and accounts, among others, are established. Moneys in each such fund or account will be held, disbursed, allocated and applied only as provided in the Indenture.

*Construction Fund.* The Construction Fund shall be held by the City Treasurer. Moneys in the Construction Fund shall be applied by the City for the payment of the cost (as defined in the Act) of the acquisition and improvement of the Project and the payment of the Costs of Issuance of the 2026 Bonds. Investment Earnings realized from the investment of the money in the Construction Fund shall be retained in the Construction Fund or, at the option of the City, transferred to the Trustee for deposit to the Investment Earnings Account of the Rebate Fund. When the acquisition and improvement of the Project have been completed, the City shall either (i) transfer any remaining balance of money in the Construction Fund to the Trustee for deposit in the Bond Fund or (ii) retain such balance in the Construction Fund to be applied for

the payment of the cost of any additional projects permitted by the Act and agreed to by the City and the Developer pursuant to the Development and Financing Agreement. Any such moneys transferred to the Trustee for deposit in the Bond Fund shall be credited against the Assessment Installments to become due and payable, with an appropriate payment to the owner of any assessed parcel whose Assessment has been paid in full.

*Administration Fund.* The Administration Fund shall be held by the City Treasurer. All money in the Administration Fund shall be used by the City to pay all Administrative Costs, the Assessments and the Project or principal premium or interest on the Bonds. The amount of any income realized from the investment of the money in the Administration Fund shall be retained in the Administration Fund or, at the option of the City and to the extent permitted by law, transferred to the Trustee for deposit in the Rebate Fund. On or before May 22 of each year, commencing May 22, 2027, the City Treasurer shall, in writing, notify the Trustee of the Administrative Budget Amount for the following Administrative Year and the current balance on deposit in the Administration Fund (for purposes of calculating the amount needed to be transferred by the Trustee from the Assessment Revenue Fund to the City for deposit to the Administration Fund pursuant to the Indenture). The Administration Fund shall not constitute a surplus and deficiency fund as described in NRS 271.428.

*Assessment Revenue Fund.* The Assessment Revenue Fund shall be held by the Trustee. At the times specified in the Indenture, the City shall transfer Assessment Revenues received by the City to the Trustee for deposit in the Assessment Revenue Fund; provided, however, that any portion of any such Assessment Revenues that represents prepaid Assessments or the proceeds derived from the foreclosure of delinquent Assessments shall be identified as such when transferred by the City to the Trustee. Proceeds derived from the foreclosure of a delinquent Assessment Installment shall be deposited to the Reserve Fund or the Assessment Revenue Fund as provided in the Indenture. Prepaid Assessments and, if the Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, proceeds derived from the foreclosure of the whole amount of the unpaid Assessment, shall be deposited in the Redemption Fund.

On the Business Day immediately preceding each Interest Payment Date, the Trustee shall withdraw from the Assessment Revenue Fund and transfer to the funds indicated below the amounts described below in the following order of priority:

(i) *Bond Fund.* On the Business Day immediately preceding each Interest Payment Date, the Trustee shall transfer from the Assessment Revenue Fund to the Bond Fund Assessment Revenues in the amount, if any, necessary to cause the amount on deposit in the Bond Fund to be equal to the principal and interest due on the Bonds on such Interest Payment Date. See, “Bond Fund” below.

(ii) *Reserve Fund.* On the Business Day immediately preceding each Interest Payment Date, the Trustee shall, after having made any transfers required to be made pursuant to paragraph (i) above, transfer from the Assessment Revenue Fund to the Reserve Fund Assessment Revenues in the amount, if any, necessary to cause the amount in the Reserve Fund to be equal to the Reserve Requirement. See, “Reserve Fund” below.

On June 2 of each year or the Business Day immediately succeeding such June 2, commencing June 2, 2027, the Trustee shall withdraw from the Assessment Revenue Fund and transfer to the City for deposit to the Administration Fund, an amount equal to the lesser of (i) the amount necessary to cause the amount in the Administration Fund to be equal to the Administrative Budget Amount for the following Administrative Year, or (ii) the amount then on deposit in the Assessment Revenue Fund. No later than June 10 of each year, commencing June 10, 2027, the Trustee shall, in writing, notify the City Treasurer of the amount on deposit in the Assessment Revenue Fund as of June 3 of such year.

*Bond Fund.* The Bond Fund shall be held by the Trustee. On each Interest Payment Date, the Trustee shall withdraw from the Bond Fund for payment to the Owners of the Bonds the principal, if any, of and interest then due and payable on the Bonds, including principal due and payable by reason of mandatory sinking fund redemption of such Bonds. In the event that amounts in the Bond Fund are insufficient for such purposes, the Trustee shall withdraw from the Reserve Fund, to the extent of any funds therein, the amount of such insufficiency, and shall transfer any amounts so withdrawn to the Bond Fund.

On any date on which Bonds are defeased in accordance with the Indenture, the Trustee shall, if so directed in a written request signed by a City Representative, transfer the amount, if any, representing payments of Assessments deposited in the Assessment Revenue Fund and available to be applied to the payment of the principal of and interest on such Bonds on the next succeeding Interest Payment Date, from the Assessment Revenue Fund to the entity or fund so specified in such written request, to be applied to such defeasance.

*Reserve Fund.* The Reserve Fund shall be held by the Trustee. All amounts deposited in the Reserve Fund shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of and interest on the Bonds or, in accordance with the provisions of this subsection, for the purpose of redeeming Bonds. Transfers shall be made from the Reserve Fund to the Bond Fund in the event of a deficiency in the Bond Fund. See, "Bond Fund" above.

The Trustee shall, on or before each June 1 and December 1, transfer any moneys in the Reserve Fund in excess of the Reserve Requirement to the City for deposit to the Construction Fund through June 1, 2029, and thereafter to the Investment Earnings Account in the Rebate Fund.

Whenever the balance in the Reserve Fund exceeds the amount required to redeem or pay the Outstanding Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Trustee shall, upon receipt of a written direction of the City, transfer the amount in the Reserve Fund to the Bond Fund or Redemption Fund, as applicable, to be applied, on the next succeeding Interest Payment Date to the payment and redemption of all of the Outstanding Bonds.

On any date on which Bonds are defeased in accordance with the Indenture, the Trustee shall, if so directed in a written request signed by a City Representative, transfer any moneys in the Reserve Fund in excess of the Reserve Requirement resulting from such

defeasance to the entity or fund so specified in such written request, to be applied to such defeasance.

Except as provided in the succeeding sentence, at the time the Assessment against any parcel of Property is voluntarily paid in full or in part, the person who owned the Property at the time of such payment shall be entitled to a refund against the Assessment equal to a pro rata share of the Reserve Requirement, and the Reserve Requirement shall be recalculated (and adjusted downward but never upward) to reflect the payment of such Assessment or portion thereof. Such refund shall be made in cash or via credit, at the option of the City. The City shall direct the Trustee where to deposit any such credit. Such refund shall be made by the Trustee only to the extent the balance in the Reserve Fund after making the refund would not be less than the Reserve Requirement, as recalculated, but if this structure prevents all or a part of such a refund, that refund (or, an additional partial refund, as the case may be) shall be made if and when money is available in the Reserve Fund to make the payment. This paragraph does not prevent the City from amending the Indenture, the Assessment Ordinance or any other documents executed in connection with the Bonds to provide for other uses of the Reserve Fund in connection with a refunding of the Bonds and the owners of the Property have no entitlement to any amounts in the Reserve Fund in the event of such an amendment. The City shall direct the Trustee as to the amount of any credit due under this paragraph and the person to whom such credit is payable.

*Redemption Fund.* The Redemption Fund shall be held by the Trustee. The Trustee shall deposit in the Redemption Fund amounts received from the City in connection with the City's exercise of its rights to optionally redeem 2026 Bonds pursuant to the Indenture and any other amounts required to be deposited therein pursuant to the "Assessment Revenue Fund" and "Reserve Fund" described above or pursuant to any Supplemental Indenture. Amounts in the Redemption Fund shall be disbursed therefrom for the payment of the redemption price of 2026 Bonds redeemed pursuant to the Indenture and to pay the redemption price of Refunding Bonds redeemed under the Supplemental Indenture pursuant to which such Refunding Bonds are issued.

Amounts in the Redemption Fund shall be disbursed therefrom for the payment of the redemption price of 2026 Bonds redeemed pursuant to the Indenture and to pay the redemption price of Refunding Bonds redeemed under the Supplemental Indenture pursuant to which such Refunding Bonds are issued.

If after a redemption of Bonds, funds remain on deposit in the Redemption Fund in an amount insufficient to redeem Bonds or any portion of a Bond in the minimum principal amount of \$5,000, such funds shall remain on deposit in the Redemption Fund. Said funds, and any investment earnings thereon, shall be utilized for the next redemption of the Bonds, as directed by the City.

*Rebate Fund.* All moneys at any time in the Rebate Fund are to be held by the Trustee, but such fund and the moneys therein are not a part of the Trust Estate. The Rebate Fund shall be maintained by the Trustee until the Trustee receives written notification from a City Representative that it be closed. The Trustee shall deposit in the Rebate Fund the amounts required by the Indenture and any amounts provided by the City with instructions to be deposited

in the Rebate Fund.

The Trustee shall establish and maintain in the Rebate Fund a separate account designated as the “Investment Earnings Account” and a separate account designated as the “Excess Earnings Account.” All moneys in the Investment Earnings Account and the Excess Earnings Account shall be held by the Trustee in trust and shall be applied solely as provided herein. All Investment Earnings on amounts on deposit in the Excess Earnings Account shall be retained therein. Amounts on deposit in the Investment Earnings Account shall be transferred to the Excess Earnings Account pursuant to the written instructions from a City Representative in accordance with the provisions of the Tax Certificate. No later than May 30 of each year, commencing May 30, 2027, the City shall determine, or cause to be determined, the City’s rebate liability in accordance with the provisions of Section 148(f) of the Code and a City Representative shall (a) inform the Trustee in writing as to the amount, if any, required to be maintained in the Excess Earnings Account in order to provide for the satisfaction of any such liability, and (b) instruct the Trustee to transfer from the Investment Earnings Account to the Excess Earnings Account the amount, if any, necessary to cause the amount on deposit in the Excess Earnings Account to equal the amount required to be maintained therein. After any such necessary transfer and no later than September 1 of each year, commencing September 1, 2027, the Trustee shall transfer any amount remaining in the Investment Earnings Account and any amount on deposit in the Excess Earnings Account which exceeds the amount required to be maintained therein to the Assessment Revenue Fund. Except as set forth in the preceding sentence, amounts on deposit in the Excess Earnings Account shall only be applied to payments made to the federal government in accordance with the Tax Certificate and the written instruction of a City Representative. All money at any time deposited in the Excess Earnings Account shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement, for payment to the United States of America. Notwithstanding defeasance of the Bonds pursuant to Article XII hereof or anything to the contrary contained herein, all amounts required to be deposited into or on deposit in the Excess Earnings Account shall be governed exclusively by this Section and by the Tax Certificate (which is incorporated herein by reference).

### **Investment Authorized**

Moneys held by the Trustee under the Indenture (i.e., moneys in the Assessment Revenue Fund, the Bond Fund, the Redemption Fund, the Reserve Fund, and the Rebate Fund) shall be invested and reinvested by the Trustee in Permitted Investments, and the City Representative shall direct the Trustee to invest in such Permitted Investments as the City Representative may select, such direction to be received by the Trustee in writing at least two Business Days prior to the availability of moneys; provided, however, that such investment directions shall not be inconsistent with the fiduciary obligations of the Trustee. The Trustee may conclusively rely upon such written direction from the City as to both the suitability and legality of directed investments. To the extent investments are registrable, such investments shall be registered in the name of the Trustee. Absent timely receipt of such written directions, such moneys shall be held uninvested. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section. The Trustee shall be responsible for the safekeeping and for the investment of the moneys held by it in accordance with the written directions of the City Representative, but shall not be liable for any losses from investments so

made provided they are made in accordance with such instructions.

Moneys held by the City Treasurer (i.e., monies in the Construction Fund and the Administration Fund) shall be invested and reinvested by the City Treasurer in Permitted Investments.

Moneys in the Construction Fund, the Administration Fund, the Assessment Revenue Fund, the Bond Fund, the Redemption Fund, and the Rebate Fund shall be invested by the City or the Trustee, as applicable, in Permitted Investments maturing not later than the date on which it is estimated by the City that such moneys will be required to be paid out under the Indenture. Up to one half of the moneys in the Reserve Fund shall be invested in Permitted Investments maturing not more than five years from the date of purchase or the final maturity date of the Outstanding Bonds, whichever is earlier and the remaining moneys in the Reserve Fund shall be invested in Permitted Investments maturing not more than two years from the date of purchase or the final maturity date of the Outstanding Bonds, whichever is earlier.

Investment Earnings from the investment of moneys in the funds and accounts established under the Indenture shall be retained by the Trustee or the City, as applicable, in such funds and accounts, except as otherwise directed in the Indenture.

### **Modification or Amendment of Indenture**

The Indenture and the rights and obligations of the City, the Owners of the Bonds, and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the City and the Trustee may enter into with the written consent of the Owners of a majority in aggregate principal amount of the Outstanding Bonds, exclusive of Bonds disqualified as provided below, which shall have been filed with the Trustee. No such Supplemental Indenture shall (i) extend or have the effect of extending the fixed maturity of any Bond or reducing the amount of principal thereof or reducing any premium payable upon the redemption thereof, without the express consent of the Owner of such Bond, (ii) reduce or have the effect of reducing the interest rate on any Bond or extending the time of payment of interest thereon, without the express consent of the Owner of such Bond, (iii) reduce or have the effect of reducing the percentage of Owners of aggregate principal amount of Bonds Outstanding required for the affirmative vote or written consent to an amendment or modification of any of the Indenture, (iv) modify any of the rights or obligations of the Trustee without its written assent thereto, or (v) modify any of the rights or obligations of the owners of the Property or the Assessment liens on the Property constituting the security for the Bonds, without the express consent of the Owners of all of the Bonds, except as expressly permitted by the Indenture. Any such Supplemental Indenture shall become effective as provided in below.

The Indenture or the rights and obligations of the City, the Owners of the Bonds, and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the City and the Trustee may enter into without the consent of any such Owners, but only to the extent permitted by law and after receipt of a written opinion of Bond Counsel and only (i) to cure, correct or supplement any ambiguous or defective provision contained in the Indenture, (ii) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the

Bonds, (iii) to make any change that does not materially adversely affect the rights or interests of any Owner, (iv) to add to the covenants and agreements of any party other covenants to be observed, or (v) to provide for the issuance of Refunding Bonds, and to provide the conditions under which such Refunding Bonds may be issued, subject to and in accordance with the provisions of the Indenture. Any such Supplemental Indenture shall become effective upon execution and delivery by the parties to the Indenture.

If the consent of any of the Owners is required as described above, the Indenture may be amended by Supplemental Indenture only upon compliance with the provisions of this Section. A copy of the Supplemental Indenture, together with a request to such Owners for their consent thereto, shall be mailed by first class mail, postage prepaid, by the Trustee to each such Owner at his address as set forth on the registration records maintained pursuant to the Indenture, but failure to mail copies of any such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

Such a Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of such of the Owners as are required and described above and a notice shall have been mailed as provided hereinafter in this Section. Any such consent shall be binding upon the Owners giving such consent and on any subsequent Owner of the same Bond, respectively, or a replacement thereof (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been given.

After the Owners of the required percentage of the aggregate principal amount of the Bonds shall have filed their consents to such a Supplemental Indenture, the Trustee shall mail a notice to the Owners in the manner previously provided in this Section for the mailing of such Supplemental Indenture, stating in substance that the supplemental indenture has been consented to by the Owners of the required percentage of the aggregate principal amount of the Bonds and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of such Supplemental Indenture or consents thereto). Such a Supplemental Indenture shall become effective upon the mailing by the Trustee of the last-mentioned notice, and the Supplemental Indenture shall be deemed conclusively binding upon the parties to the Indenture and the Owners at the expiration of 60 days after such mailing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such 60 day period. A record consisting of the documents required by this Section to be mailed by the Trustee and a certificate of the Trustee as to its compliance with the requirements of this Section shall be proof of the matters therein stated until the contrary is proved.

### **Additional Covenants**

*Additional Obligations; Other Liens.* So long as any Bonds are Outstanding, the City will not issue any bonds or other obligations payable from Assessment Revenues, other than Refunding Bonds issued in accordance with the provisions of the Indenture. So long as any Bonds are Outstanding, the City will not create or suffer to be created any pledge of or lien on the Assessment Revenues, other than the pledge and lien of the Indenture.

*Foreclosure.* Upon the sale of or foreclosure upon the Property which is the subject of a delinquent Assessment *Installment* in accordance with the Assessment Ordinance, or upon the owner of such Property paying prior to the date of sale the amount of the delinquent Assessment Installments, the City shall deposit such moneys received (net of the costs of collection) in the Reserve Fund if necessary to restore the Reserve Fund to the Reserve Requirement and the City shall deposit any remaining moneys to the Assessment Revenue Fund. If the Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, upon the sale of or foreclosure upon the Property which is the subject of such delinquent Assessment, or upon the owner of such Property paying prior to the date of sale the whole amount of the delinquent Assessment, the City shall deposit such moneys received (net of the costs of collection) in the Redemption Fund as provided in Section 6.01 hereof.

*Collection of Assessment Installments; Reports from City Treasurer.* The City will faithfully observe and perform all of the agreements, conditions, covenants and terms contained in the Assessment Ordinance required to be observed and performed by it.

The City Treasurer shall, within thirty days after the end of each calendar month in which Assessment Revenues are received, transfer such Assessment Revenues to the Trustee for deposit as provided in this Indenture; provided, however, that if there are not sufficient amounts in the Bond Fund and Reserve Fund to pay the interest and principal, if any, due on the Bonds on the next Interest Payment Date, any Assessment Revenues received during the period from May 1 to May 15 shall be transferred by the City Treasurer to the Trustee no later than May 31 and any Assessment Revenues received during the period from November 1 to November 15 shall be transferred by the City Treasurer to the Trustee no later than November 30.

The City Treasurer, within 60 days following each Assessment payment date shall provide the Trustee with a list of all delinquent Assessment Installments as of such date, specifying (a) the name of the Property owner, if known, (b) the amount of the delinquency, including the amount and year of the Assessment, and (c) the parcel number or other identifying information for the Property against which such delinquent Assessment is levied.

## **Defeasance**

If any Outstanding Bonds shall be paid and discharged in any one or more of the following ways: (a) by paying or causing to be paid (i) with respect to any Outstanding Bonds, the principal, interest, and redemption premium, if any, on such Bonds Outstanding, as and when the same become due and payable at maturity or on the date of redemption prior thereto; or (b) by depositing with the Trustee, under an escrow deposit and trust agreement or other similar document, (i) with respect to any Outstanding Bonds, an amount which together with the amount of earnings calculated to accrue on any investment of such amounts in legally permitted, noncallable Federal Securities to maturity or applicable redemption date will be sufficient to pay and discharge such Bonds Outstanding (including all principal, interest and redemption premiums, if any) at or before their respective maturity dates, as shall be verified by an independent public accountant, and if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in the Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice; then, at

the election of the City, and notwithstanding that any such Bonds shall not have been surrendered for payment, all obligations of the Trustee and the City under the Indenture with respect to such Outstanding Bonds shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid to the Owners of such Bonds not so surrendered and paid all sums due thereon. Notice of such election shall be filed with the Trustee.

To accomplish the discharge of liability in respect of the Bonds described in the preceding paragraph, the City shall cause to be delivered (a) a Verification, (b) an escrow agreement, and (c) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer “Outstanding” under the Indenture; each Verification and defeasance opinion shall be acceptable in form and substance to the City and shall be addressed to the City and the Trustee. Notwithstanding anything contained in this Section to the contrary, the fees and expenses of the Trustee (including reasonable counsel fees) must be paid, or provision for such payment satisfactory to the Trustee must be made, in order to effect any discharge of the Indenture and the satisfaction and discharge of the Indenture shall be without prejudice to the right of the Trustee to charge and be reimbursed by the City for any expenditures which it may thereafter incur in connection with the Indenture. Any funds held under the Indenture by the Trustee, at the time of receipt such notice from the City, which are not required for the purpose above mentioned, shall, upon payment of all fees and expenses of the Trustee, including attorneys’ fees, be paid over to the City. Nothing in the Indenture shall be deemed to limit or prevent the defeasance of less than all of the Outstanding Bonds from any moneys available therefor.

### **Trustee Provisions**

The City appoints and employs the Trustee to receive, hold, invest and disburse, upon written direction of the City, the moneys to be deposited with the Trustee for credit to the various funds established by the Indenture, to cause the Trustee to authenticate and deliver the Bonds, to apply and disburse the Assessment Revenues collected by the City Treasurer and paid over to the Trustee to and for the benefit of the Owners, and to perform certain other functions all as hereinafter provided. In consideration of the compensation hereinafter provided for, the Trustee accepts such appointment, subject to the terms and conditions of the Indenture. The Trustee, prior to the occurrence of an “Event of Default” described below and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, and no implied covenants or obligations shall be read into the Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent person would exercise or use in the conduct of his or her own affairs.

The City shall from time to time pay the Trustee reasonable compensation for its services, subject to any agreement then in effect with the Trustee, and shall similarly reimburse the Trustee for all its actual and reasonable advances and expenditures, including, but not limited to, actual and reasonable advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the lawful and proper exercise and performance of its powers and duties under the Indenture.

To the extent permitted by law, the City also agrees to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on the part of the Trustee arising out of or in connection with the acceptance or administration of the trusts under the Indenture, as well as the costs and expenses of defending itself against any claim, action, suit or liability in accordance with the exercise or performance of any of its powers or duties under the Indenture. Notwithstanding the foregoing, unless the action or omission giving rise to such indemnification is caused by the gross negligence or willful misconduct of the City, its officers or employees, the City's obligations in the immediately preceding two paragraphs to indemnify the Trustee shall be limited to amounts then available in the Administration Fund.

The City may and, if at any time requested to do so by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall, by written request, at any time and for any reason, upon 30 days advance written notice to the Trustee, remove the Trustee, and shall thereupon appoint a successor thereto, but any such successor shall be a bank or trust company doing business, having a combined capital (exclusive of borrowed capital) and surplus of at least \$75,000,000, and be subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus set forth in its most recent report of condition so published. A successor trustee shall be deemed to meet the requirements of this Section if its parent bank meets the capital requirements in the Indenture and guarantees or confirms the performance of all obligations and duties under the Indenture of such successor trustee.

The Trustee may at any time resign by giving written notice to the City and by giving mailed notice, first class and postage prepaid, to the Owners of its intention to resign and of the proposed date of resignation. Upon receiving such notice of resignation, the City shall promptly appoint a successor trustee by an instrument in writing. No resignation of the Trustee shall take effect until a successor Trustee has been appointed; provided, however, that in the event the City fails to appoint a successor trustee within 30 days following receipt of such written notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor trustee. Any resignation or removal of the Trustee shall become effective only upon acceptance of appointment by the successor trustee.

Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible as described above, shall be the successor to the Trustee without the execution or filing of any document or further act, anything in the Indenture to the contrary notwithstanding, so long as such surviving entity shall continue to provide corporate trust services.

The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good

faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Indenture, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements.

Whenever in the administration of its duties under the Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or allowing any action under the Indenture, such matter (unless other evidence in respect thereof be specifically required in the Indenture) shall be deemed to be conclusively proved and established by the certificate of a City Representative, and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions of the Indenture upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

The Trustee may become the Owner of any of the Bonds with the same rights it would have if it were not the Trustee; may acquire and dispose of bonds or other evidences of indebtedness of the City with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of the majority in aggregate principal amount of the Outstanding Bonds.

The Trustee may execute any of the trusts or powers and perform the duties required of it under the Indenture by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty under the Indenture.

The Trustee shall not be responsible for any recital in the Indenture, in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for any instrument of further assurance, or for the validity of the execution by the City of the Indenture or of any supplements to the Indenture or instruments of further assurance, or for the sufficiency of the security for the Bonds issued under the Indenture or intended to be secured by the Indenture, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the City, except as set forth in the Indenture; but the Trustee may require of the City full information and advice as to the performance of the covenants, conditions and agreements aforesaid.

The Trustee shall not be answerable for the exercise of any discretion or power under the Indenture or for anything whatever in connection with the funds and accounts established under the Indenture, except only for its own negligence or willful misconduct.

The Trustee shall not be accountable for the City's use of the proceeds from the Bonds.

Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of Federal income taxation or for the maintenance of such tax-exempt status

subsequent to the date of issuance of the Bonds.

The Trustee shall not be deemed to have knowledge of any Event of Default under the Indenture unless and until it shall have actual knowledge thereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds. None of the provisions contained in the Indenture shall require the Trustee to expend or risk its own funds or to incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Before being required to take any action, the Trustee may require an opinion of counsel acceptable to the Trustee, which opinion shall be made available to the City upon request, which counsel may be counsel to the City, or a verified certificate of the City Representative, or both, concerning the proposed action. If it does so in good faith, the Trustee shall be absolutely protected in relying on any such opinion or certificate.

The Trustee shall not be considered in breach of or in default in its obligations under the Indenture or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of the Trustee; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

### **Tax Covenant**

In the event that at any time the City is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee in any of the funds or accounts established under the Indenture, the City shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

Notwithstanding any provisions of this Section, if the City shall provide to the Trustee an opinion of Bond Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants under the Indenture shall be deemed to be modified to that extent.

### **Events of Default and Remedies**

If any of the following events occur, it is declared under the Indenture to constitute an “Event of Default”:

(i) Default in the due and punctual payment of interest on any Bond, whether at the stated Interest Payment Date or special interest payment date thereof, or upon

proceedings for redemption thereof, or otherwise;

(ii) Default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or otherwise;

(iii) Failure of the City to commence or cause to be commenced enforcement proceedings in accordance with the Indenture, or to diligently pursue or cause to be diligently pursued, any such enforcement proceedings; or

(iv) If default shall be made by the City in the observance of any of the other covenants, agreements of conditions (excluding the "Continuing Disclosure" covenant in the Indenture) on its part in the Indenture or in the Bonds contained, and such default shall have continued for a period of 30 days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the City by the Trustee, or to the City and the Trustee by the Owners of not less than 25% in aggregate principal amount of the Outstanding Bonds; provided, however, if in the reasonable opinion of the City the failure stated in the notice can be corrected, but not within such 30 day period, such failure shall not constitute an Event of Default if corrective action is instituted by the City within such 30 day period and the City shall thereafter diligently and in good faith cure such failure in a reasonable period of time provided.

If an Event of Default shall happen, then the Trustee may, and upon the written request of the Owners of a majority in aggregate principal amount of the Outstanding Bonds and upon being indemnified to its satisfaction, shall exercise any and all remedies available pursuant to law including, without limitation, the right:

(i) to file and prosecute a foreclosure action pursuant to the Act in the name of the City;

(ii) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the City or any officer or employee thereof, and to compel the City or any such officer or employee thereof, to observe or perform their duties under applicable law and the conditions, covenants and terms contained in the Indenture required to be observed or performed by them;

(iii) by suit in equity to enjoin any acts or things which are unlawful which violate the rights of the Trustee; or

(iv) by suit in equity upon the happening of any Event of Default under the Indenture to require the City and its officers and employees to account as the trustee of an express trust.

All rights of action (including the right to file proof of claims) under the Indenture or any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment

shall be for the equal and ratable benefit of the Owners of the Outstanding Bonds.

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners of the Bonds under the Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Assessment Revenues and the funds created under the Indenture and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

No delay or omission of the Trustee or of any Owner of any of the Bonds to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by this Section to the Trustee or to the Owners of the Bonds may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Owners of the Bonds.

No remedy conferred in the Indenture upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or now or hereafter existing, at law or in equity, by statute, or otherwise.

In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties under the Indenture, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Outstanding Bonds, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposition of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default under the Indenture, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of least a majority in aggregate principal amount of the Outstanding Bonds opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

No Owner of any Bond executed and delivered under the Indenture shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under the Indenture, except as provided below, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default, (b) the Owners of at least a majority in aggregate principal amount of the Outstanding Bonds shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name and shall have afforded the Trustee a reasonable opportunity to exercise such powers or institute such proceedings, (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee shall have refused or failed to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or failure are declared in the Indenture, in every case, to be conditions precedent to the exercise by any Owner of any remedy under the Indenture; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to enforce any right under the Indenture, except in the manner provided in the Indenture, and that all proceedings at law or in equity with respect to an Event of Default shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all Owners of the Outstanding Bonds. All moneys received by any Owner bringing such proceedings shall be immediately delivered to the Trustee.

The right of any Owner to receive payment of principal of and interest on his or her Bond as the same become due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of the Indenture.

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Section shall be applied by the Trustee in the following order:

(i) To the payment of the fees, costs and expenses of the Trustee and of the Owners incurred in exercising their rights and remedies under this Section, including reasonable compensation to its or their agents, attorneys and counsel.

(ii) To the payment of the principal of and interest then due with respect to the Bonds (upon presentation of the Bonds to be paid and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of the Indenture, as follows:

*First:* To the payment to the persons entitled thereto of all installments of interest on any Bonds then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference;

*Second:* To the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Bonds on the date of maturity or redemption, and, if the amount available shall not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference; and

*Third:* To the payment into the Reserve Fund, an amount, if any, necessary to cause the amount in the Reserve Fund to be equal to the Reserve Requirement.

Notwithstanding the provisions in this Section, the Trustee shall sell Permitted Investments in the Bond Fund and Reserve Fund to the extent necessary to pay and shall apply amounts to the payment of the principal of and interest due on the 2026 Bonds on any Interest Payment Date.

In case the Trustee shall have proceeded to enforce any right under the Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the City, the Trustee and the Owners shall be restored to their former positions and rights under the Indenture, respectively, with regard to the Property subject to the Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

## **THE DEVELOPMENT AND FINANCING AGREEMENT**

Pursuant to the Development and Financing Agreement, the Developer agrees that the City may create the District, issue the Bonds and levy the Assessments against the Property in the District.

The Developer is required, at no cost to the City, to transfer title to the City for that portion of its property required for construction of the Project of a size and in a form acceptable to the City free and clear of any mortgage, security interest, easement, lien, or any other encumbrance not previously approved in writing by the City. The Developer agrees to construct or cause the construction of, and the City agrees to acquire, the Project. The Developer is required to prepare final plans and specifications for the Project. These plans and specifications must be approved by the City. The Developer must construct the Project in accordance with the approved plans and specifications. The Developer will pay in cash the amount of any cost overruns incurred in the construction of the Project. The Developer will furnish payment and performance bonds to the City securing Project amounts in excess of available Bond proceeds.

Once construction of a particular phase of the Project has been completed, the Developer will provide the City with required documentation necessary for the City to acquire the phase of the Project. Upon acceptance of a phase of the Project, the City will cause the applicable purchase price to be paid to the Developer from amounts on deposit in the Construction Fund.

After the City acquires a particular phase of the Project, the Developer will warrant that the improvements have been constructed in accordance with the plans and specifications. The Developer will remedy any construction defects in any portion of the Project and pay for any damage to other work resulting therefrom which shall appear within one year from the date of transfer of title to the City. The Developer will provide evidence of lien releases to the City.

Should the Developer fail to complete a phase of the Project in accordance with the approved final plans therefor prior to the date such plans expire, the City may, at its option, proceed to build, complete, or rebuild any such phase of the Project. The City may apply the proceeds of the Bonds for such purposes. The Developer agrees to pay all costs which exceed the amount available for that purpose from the proceeds of the Bonds.

The Developer represents and warrants, to the best of its knowledge after reasonable investigation, that it has all material governmental or other permits required to

proceed with development of the Property and the Project and has paid all fees relating thereto and any other fees owing with respect to the Project, in each case subject to the exceptions listed in the Development and Financing Agreement. There is no impediment, to the Developer's knowledge, to proceeding with the Project to completion and proceeding with the development of the Property.

The Developer agrees that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the Developer or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code; or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Internal Revenue Code of 1986, as amended. The Developer, however, makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 55(k), respectively, of the Code). The foregoing covenant shall remain in full force and effect until the date on which all obligations of the City in fulfilling the tax covenant contained in the Bond Ordinance have been met.

The Developer agrees to protect and indemnify and hold the City, its officers or employees and agents and each of them harmless from and against any and all claims, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees, and court costs which the City, its officers, employees or agents or any combination thereof may suffer or which may be sought against or recovered or obtained from the City, its officers, employees or agents or any combination thereof as a result of or by reason of or arising out of or in consequence of (i) the acquisition, construction or financing of the Project by the City pursuant to the Development and Financing Agreement, (ii) any environmental or hazardous waste conditions (a) which existed on any property which is part of the Project at any time prior to final acceptance of the Project by the City or an Applicable Government or which was caused by the Developer or (b) which existed on any of the property which is assessed at any time while the Developer owned the property or which was caused by the Developer, provided said condition was not caused by the deliberate action of the City; or (iii) any act or omission negligent or otherwise of the Developer or any of its subcontractors, agents or anyone who is directly employed by or acting in concert with the Developer or any of its subcontractors, agents, or anyone who is directly employed by or acting in concert with the Developer or any of its subcontractors, or agents, in connection with the Project or the District. This section is not intended and shall not be construed to be a warranty of the construction, workmanship or of the materials or equipment incorporated in the Project; it being agreed that the Developer's only warranty of such matters to the City is as stated in Section 1.1. It is further agreed that the indemnity of the Developer to the City shall not extend to any claims that result from acts or omissions of the City, its officers, employees, agents or contractors in connection with the operation, maintenance and repair of the Project.

Nothing in the Development and Financing Agreement or any other document involving the District, nor the installation by way of the District of, or the assessment of the property within the District for, the water and sewage facilities shall be taken as a guarantee, promise or representation that water or sewage treatment capacity will be made available to the property in the District.

The City is not obligated to expend any money other than funds derived from the sale of the Bonds and amounts received from the investment thereof and receipts from the assessments made against the property in the District.

The Development and Financing Agreement remains in effect from the date of execution of the Development and Financing Agreement, until the later of (i) the date that all of the Bonds (including through a series of refundings) have been retired, or (ii) the date on which all of the Assessments against property within the District have been paid in full.

The obligations of the Developer under the Development and Financing Agreement are obligations of the Developer upon which the Developer is personally liable.

### **THE ASSESSMENT ORDINANCE**

*Certain provisions of the Assessment Ordinance describing, among other things, the status of the Assessments and collection of delinquent Assessments are set forth elsewhere in this Official Statement. See, "SECURITY FOR THE BONDS--Enforcement Proceedings" and "--Prosecution of Foreclosure by Owners and Other Remedies."*

#### **Levy of Assessments; Creation of Liens**

The City has levied and assessed against the lots, tracts and parcels of land in the District specially benefited by the Project certain amounts and Assessments, as shown and described in the assessment roll for the District filed in the office of the City Clerk, for the purpose of financing the acquisition and improvement of the Project. The amounts assessed shall be a lien upon the lots, tracts and parcels of land from the effective date of the Assessment Ordinance until paid. Pursuant to NRS Section 271.420, such lien shall be co-equal with the latest lien upon the lots, tracts and parcels to secure the payment of general taxes, shall not be subject to extinguishment by the sale of any property on account of the nonpayment of general taxes, and shall be prior and superior to all liens, claims, encumbrances and titles other than the lien of assessments and general taxes. The sale of any such lot, tract or parcel of land for general or other taxes shall not relieve such lot, tract or parcel of land from such assessment or the lien therefor. Such amounts shall continue to be a lien upon the lots, tracts and parcels of land assessed until paid in full (including all principal and the interest thereon, and any penalties and collection costs).

#### **Payment of Assessments**

The unpaid Assessments are payable on April 1 and October 1 of each year, commencing on October 1, 2026, in fifty-eight (58) semi-annual substantially equal installments of principal and interest until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of the Assessment Ordinance at a rate or rates, which shall not exceed by more than one percent (1%) the highest rate of interest on the 2026 Bonds. Between the effective date of the Assessment Ordinance and the date the 2026 Bonds are issued, the unpaid Assessments shall bear interest at 0%. After the 2026 Bonds are issued, the Council hereby delegates to the City's Chief Financial Officer pursuant to NRS 271.415 the ability to fix the rate or rates of interest on the unpaid Assessments in accordance with the parameters described in this Section. The effective interest rate on the 2026 Bonds will not

exceed the statutory maximum rate, i.e., will not exceed by more than 3% the “Index of Twenty Bonds,” which shall have been most recently published before the time bids for the bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted.

Pursuant to the Assessment Ordinance, the City Treasurer shall, on approximately March 1 and September 1 of each calendar year, commencing September 1, 2026, mail, by United States mail, postage prepaid as first-class mail, an assessment bill to each owner of a parcel of the Property with respect to which Assessment Installments are payable on the following April 1 or October 1, respectively. The names and addresses of such property owners shall be obtained from the records of the Clark County Assessor or from such other source or sources as the City Treasurer deems reliable. The assessment bill shall specify the amount of the Assessment Installment payable by such owner on the following April 1 or October 1, as applicable, and shall state that each such day is the last day for payment of such amount. Each assessment bill shall specify what portion of the amount payable constitutes interest and what portion constitutes principal.

Pursuant to the Indenture, the Trustee is required to notify the City Treasurer, no later than June 10 of each year, commencing June 10, 2027, of the amount on deposit in the Assessment Revenue Fund as of June 3 of such year. On or before June 15 of each year, commencing June 15, 2027, the City Treasurer shall calculate, or cause to be calculated, the Credit Amount for the then current Assessment Year. An amount equal to the Semiannual Credit Amount for such Assessment Year shall be credited against the aggregate Assessment Installments payable on each Payment Date in such Assessment Year. The amount of the Assessment Installment payable with respect to each parcel of the Property on each such Payment Date shall be reduced by a proportionate share of the Semiannual Credit Amount, such share to be in the same proportion to the whole of the Semiannual Credit Amount as the unpaid and non-delinquent principal of the Assessment levied on such parcel is to the whole of the unpaid and non-delinquent principal of the Assessment levied on the Property. The assessment bills shall reflect such reduction in the amount of the Assessment Installment payable on each Payment Date. Any Assessment Installment, the amount payable with respect to which on any Payment Date is reduced pursuant to this Section, shall for all purposes be deemed to have been paid on such Payment Date in an amount equal to such reduction.

The owner of any Property assessed and not in default as to any Assessment Installment or payment may, at any time (at the option of such owner), pay the whole or any portion of the unpaid principal with interest accruing thereon to the next Payment Date, together with a prepayment premium equal to three percent (3%) of the principal amount so prepaid. If the Bonds (or any bonds issued to refund the Bonds) may then be redeemed without the payment of any premium, the City, in its sole discretion, may waive the requirement of payment of the prepayment premium. No waiver for a particular prepayment premium shall be deemed to be a waiver for any other prepayment premium. The owner of any assessed property may, at any time, request the City to provide information as to the total amount which will be due in connection with a proposed prepayment of an Assessment by such owner and the City will promptly (but in any event within five (5) business days) provide such information to the owner. After any partial prepayment of an assessment or refunding of the Bonds pursuant to NRS 271.488, the City Treasurer shall reamortize the Assessment Installments due on the parcel on which the partial prepayment was made or, in the case of a refunding, on all parcels, so that the

remaining Assessment Installments are semiannual substantially level installments of principal and interest with a final due date of April 1, 2055.

The Assessment against a portion of Property shall be reduced by the amount of any credits available for such Assessment that are applied as a result of the voluntary prepayment thereof in whole or part as provided in the Indenture. This section does not prevent the City from amending the Assessment Ordinance, the Development and Financing Agreement, the Side Agreements, or any other documents executed in connection with the Bonds to provide for other uses of the interest earned on Bond proceeds, any excess Bond proceeds or the reserve fund established for the Bonds (the "Reserve Fund") in connection with a refunding of the Bonds; and the owners of the property assessed in the District have no entitlement to payment of any amounts in the interest earned on Bond proceeds, any excess Bond proceeds or the Reserve Fund in the event of such an amendment.

The City Treasurer shall, within eight (8) City business days after the end of each calendar month in which Assessment Installments are received, transfer such Assessment Installments to the Trustee for deposit in the Assessment Revenue Fund; provided, however, that any Assessment Installments received during the period from May 1 to May 15 shall be transferred by the City Treasurer to the Trustee no later than May 31 and any Assessment Installments received during the period from November 1 to November 15 shall be transferred by the City Treasurer to the Trustee no later than November 30.

### **Apportionment of Assessments**

If any parcel of Property is divided after the effective date of the Assessment Ordinance and before the collection of all of the Assessment Installments, the Council may require the City Treasurer to apportion the uncollected amounts upon the several parts of land so divided.

A. Apportionments of Assessments shall be made in accordance with the method specified in the Engineer's Report.

B. In accordance with NRS 271.425, the City Treasurer shall prepare, or cause a Qualified Engineer to prepare, a report of such apportionment which, when approved by the Council, shall be recorded in the office of the Clark County Recorder, together with a statement that the current payment status of any of the Assessments may be obtained from the City Treasurer. Neither the failure to record the report nor any defect in the report as recorded shall affect the validity of the assessments, the lien for the payment thereof or the priority of that lien.

C. The report of such an apportionment, when approved, shall be conclusive on all the parties, and all Assessments thereafter made upon the tracts shall thereafter be according to the subdivision.

The City may also reapportion assessments on tracts (whether currently within the District or latter added to the District) with the consent of property owners whose assessment will be increased thereby pursuant to NRS 271.425(3) or NRS 271.710(2), subject to the

following restrictions:

A. The Council shall not make a finding that a proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not materially or adversely impair the obligation of the City with respect to Outstanding Bonds unless the Council first obtains a written report of a Qualified Engineer certifying that, based on a Qualified Appraisal Report, the Value to Lien Ratio (including in the calculation thereof any increase in the Assessment on any parcel as a result of such combination or reapportionment) for each parcel of the Property, if any, on which Assessments are combined and each parcel of the Property, if any, on which Assessments are increased as a result of such reapportionment is at least three (3) to one (1). The City Council shall be entitled to rely on such written report of a Qualified Engineer in making such finding, and such written report of a Qualified Engineer shall be conclusive evidence that such proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not materially or adversely impair the obligation of the City with respect to Outstanding Bonds.

B. The Council shall not make the finding described in subsection 4(b) of NRS 271.425 unless the Council first obtains a written report of a Qualified Engineer stating that the proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not increase the principal balance of any Assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the Assessment. The Council shall be entitled to rely on such written report of a Qualified Engineer in making such finding, and such written report of a Qualified Engineer shall be conclusive evidence that such proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not increase the principal balance of any Assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the Assessment. Notwithstanding the foregoing, no combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 shall be made unless, as of the effective date of such combination or reapportionment, there are no delinquencies in the payment of Assessment Installments on any parcel of property on which Assessments will be increased as a result of such combination or reapportionment.

### **Enforcement of Collection of Delinquent Assessments**

In case any such lot, tract or parcel of land so assessed is delinquent in the payment of such assessment or any installment of principal or interest, the City Treasurer promptly (but in no event later than 60 days after the installment due date) shall mark the Assessment Installment delinquent on the Assessment Roll for the District and shall notify the owner of such delinquent property, if known, in writing of such delinquency, by first class mail, postage prepaid, addressed to the addressee's last-known address.

A. Said Assessment shall be enforced by the City Treasurer and other officers of the City, as provided in NRS 271.545 to 271.630, and the Assessment Roll and

certified copy of the Assessment Ordinance shall be prima facie evidence of the regularity of the proceedings.

B. Except as provided in the Assessment Ordinance, failure to pay any Assessment Installment, whether of principal or interest, when due shall cause the whole amount of the unpaid principal of such Assessment to become due and payable immediately, at the option of the City, the exercise of said option shall be indicated by the commencement of foreclosure or sale proceedings by the City. The whole amount of the unpaid principal and the interest that has accrued thereon shall, commencing fifteen (15) days after the date on which the delinquent Assessment Installment became due, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of two percent (2%) (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) per month (not prorated for any portion of the month) on the unpaid balance of the Assessment and accrued interest, until the day of the foreclosure sale or until paid; provided that, at any time prior to the day of such sale, the owner of any such lot or parcel may pay the aggregate amount of all of the delinquent Assessment Installments originally becoming due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if a default had not been suffered.

C. If any such collection is not promptly enforced by the City, the registered owner of any Bond may file and prosecute a foreclosure action in the name of the City. The registered owner of any Bond may also proceed against the City to protect and enforce the rights of the registered owners of the Bonds under the Assessment Ordinance and the Act by suit, action or special proceedings in equity or at law, either for the appointment of a receiver or for the specific performance of any provision contained in the Assessment Ordinance or in the Act or in an award of execution of any power granted in the Assessment Ordinance for the enforcement of any proper legal or equitable remedy as such registered owner of a Bond may deem most effectual to protect and enforce the rights aforesaid. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all registered owners of the Bonds then outstanding. The failure of the registered owners of the Bonds so to foreclose upon the property which is the subject of such delinquent assessments or so to proceed against the City, or both, shall not relieve the City or any of its officers, agents or employees of any duty so to take the actions hereinabove set forth.

### **Parity Assessments**

The City shall not levy Parity Assessments against the Property, or any portion thereof, unless the Value to Lien Ratio of each parcel of the Property, or the portion thereof against which such Parity Assessment is proposed to be levied, will be, immediately after such levy, no less than three (3) to one (1).

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**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

July \_\_, 2026

City of Las Vegas, Nevada  
495 S. Main Street  
Las Vegas, Nevada 89101

**§ \_\_\_\_\_**  
**City of Las Vegas, Nevada**  
**Special Improvement District No. 614 (Skye Summit – Phase 1)**  
**Local Improvement Bonds, Series 2026**

Ladies and Gentlemen:

We have acted as bond counsel to the City of Las Vegas, Nevada (the “City”), in connection with the issuance by the City of the above-captioned bonds (the “Bonds”), pursuant to an ordinance of the City Council of the City adopted on May 20, 2026 (the “Ordinance”) and a Trust Indenture dated as of July 1, 2026 (the “Indenture”) between the City and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”). In such capacity, we have examined the City’s certified proceedings and such other documents and such law of the State of Nevada (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 in the Indenture.

Regarding questions of fact material to our opinions, we have relied upon the City’s 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, assuming due authentication by the Trustee, constitute valid and binding, special, limited obligations of the City payable solely from the Trust Estate.
2. The Ordinance has been duly adopted by the City and constitutes a valid and binding obligation of the City.
3. The Indenture has been duly authorized by the City, duly executed and delivered by the authorized officials of the City, and assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the City.
4. 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) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the District’s certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Pursuant to the Act, 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 enforceability of the obligations of the City pursuant to the Assessments, the Bonds, the Ordinance, and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally, and by equitable principles, whether considered at law or in equity.

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 passing 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 tax consequences arising from the receipt or accrual of interest on or the ownership or disposition 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 C

### INFORMATION CONCERNING THE DEPOSITORY TRUST COMPANY

*The information in this Appendix concerning DTC and DTC's book entry only system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the completeness or accuracy thereof. The following description of the procedures and recordkeeping with respect to beneficial ownership in the Bonds, payment of principal, premium, if any, and interest with respect to the Bonds to all DTC Participants or to Beneficial Owners, confirmation and transfers of Beneficial Ownership interests in the Bonds and other related transactions by and between DTC, DTC Participants and Beneficial Owners is based solely on information provided by DTC.*

DTC will act as securities depository for the Bonds. The 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 Bond will be issued for each annual maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited through the facilities of DTC.

DTC, the world's largest securities 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 3.5 million issues of U.S. and non-U.S. equity issues, 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 is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. 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 a Standard & Poor's rating of "AA+." 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](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 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 Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 Bonds with DTC and their registration in the name of Cede

& Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as prepayments, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the 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 request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 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 City or the Trustee, 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, the Trustee, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is not the responsibility of the City or the Trustee, 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.

A Bond Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee's DTC account.

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

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

THE TRUSTEE, AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES TO OWNERS ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY DTC PARTICIPANT, OR OF ANY DTC PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER, OF ANY NOTICE AND ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OF SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

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## APPENDIX D

### FORM OF CITY CONTINUING DISCLOSURE CERTIFICATE

**City of Las Vegas, Nevada**  
**Special Improvement District No. 614 (Skye Summit - Phase 1)**  
**Local Improvement Bonds, Series 2026**

#### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Las Vegas, Nevada (the “City”) in connection with the issuance of its Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds, Series 2026, dated the date hereof, in the aggregate principal amount of \$11,555,000 (the “Bonds”). The Bonds are being issued pursuant to a Trust Indenture, dated as of July 1, 2026 (the “Indenture”), between the City and The Bank of New York Mellon Trust Company, N.A. The City covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the City 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 Indenture 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” means any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 hereof.

“Dissemination Agent” means, initially, the City, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board in compliance with the Rule.

“Material Events” means any of the events listed in Section 5 hereof.

“MSRB” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“Participating Underwriter” means the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” means 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.

SECTION 3. Provision of Annual Reports.

A. The City shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the City's fiscal year of each year, commencing nine (9) months following the end of the City's fiscal year ending June 30, 2026, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 hereof. Not later than five (5) business days prior to said date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). 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 hereof; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report.

B. If the City is unable to provide to the MSRB an Annual Report by the date required in subsection (A), the City, in a timely manner, shall file or cause to be filed with the MSRB a notice in substantially the form attached as **Exhibit A**.

C. The Dissemination Agent shall:

(1) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(2) if the Dissemination Agent is other than the City, send written notice to the City 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

(3) if the Dissemination Agent is other than the City, file a report with the City 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 City's Annual Report shall contain or incorporate by reference the following:

A. 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.

B. An update of the type of information identified in **Exhibit B** hereto.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The City shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The City shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

A. Principal and interest payment delinquencies;

B. Non-payment related defaults, *if material*;

C. Unscheduled draws on debt service reserves reflecting financial difficulties;

- D.     Unscheduled draws on credit enhancements reflecting financial difficulties;
- E.     Substitution of credit or liquidity providers or their failure to perform;
- F.     Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- G.     Modifications to rights of bondholders, *if material*;
- H.     Bond calls, *if material*, and tender offers;
- I.     Defeasances;
- J.     Release, substitution or sale of property securing repayment of the Bonds, *if material*;
- K.     Rating changes;
- L.     Bankruptcy, insolvency, receivership or similar event of the obligated person;\*
- M.     The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;
- N.     Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;
- O.     Incurrence of a Financial Obligation of the obligated person, *if material*, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, *if material*; and
- P.     Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and

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\* For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The City's obligations under this Disclosure Certificate shall terminate upon the earliest of: (A) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (B) the date that the City shall no longer constitute an "obligated person" within the meaning of the Rule; or (C) 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 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist the City 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 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City 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 (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The City will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City 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 City 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 City 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 11. Default. In the event of a failure of the City 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 City 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 Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, 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.

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DATE: July \_\_, 2026

CITY OF LAS VEGAS, NEVADA

By: \_\_\_\_\_  
SHELLEY BERKLEY, Mayor

**ATTEST:**

\_\_\_\_\_  
DR. LUANN D. HOLMES, MMC, City Clerk

Approved as to Form:

\_\_\_\_\_  
JEFF DOROCAK, City Attorney

**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: City of Las Vegas, Nevada

Name of Bond Issue: Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds, Series 2026, dated July \_\_, 2026, in the aggregate principal amount of \$11,555,000.

CUSIPs:

Date of Issuance: July \_\_, 2026.

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named Bonds as required by Section 8.06 of the Trust Indenture, dated as of July 1, 2026, between the City and The Bank of New York Mellon Trust Company, N.A., and the Continuing Disclosure Certificate executed on July \_\_, 2026, by the City. The City anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_

CITY OF LAS VEGAS, NEVADA

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## EXHIBIT B

### INFORMATION TO BE UPDATED

1. The principal amount of the Bonds outstanding and the balances on deposit in the Bond Fund, the Reserve Fund, and the Construction Fund.

2. The percentage of the Assessment Installments levied that were collected in the Fiscal Year in question and:

(a) With respect to Assessment Installments that are more than 90 days delinquent, the amount of each delinquency, the length of time delinquent and the date on which foreclosure or sale proceedings were commenced, or similar information pertaining to delinquencies deemed appropriate by the City, provided, however, that parcels with delinquencies of \$1,000 or less may be grouped together and such information may be provided by category;

(b) The status of sale or foreclosure proceedings related to property within the District with one or more delinquent Assessment Installments and a summary of the results of any sales; and

(c) To the extent not prohibited by law, the identity of any owner (as shown in the records of the Clark County Assessor or as otherwise known to the City) who is delinquent in payment of Assessments which represent more than 5% of the total outstanding Assessments.

3. To the extent not prohibited by law, a land ownership summary listing property owners (as shown in the records of the Clark County Assessor or as otherwise known to the City) responsible for more than 10% of the outstanding Assessments.

4. The number of parcels within the District, the number of such parcels with improvements thereon, the total "Assessor's Taxable Value" of the parcels and the total "Assessor's Taxable Value" of the improvements thereon (all as shown in the records of the Clark County Assessor) and the total amount of the unpaid Assessments.

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## APPENDIX E

### FORM OF DEVELOPER CONTINUING DISCLOSURE CERTIFICATE

**THIS DEVELOPER CONTINUING DISCLOSURE CERTIFICATE** (this “Disclosure Undertaking”), dated as of July 1, 2026, is executed and delivered by Ninety Five Management, L.L.C., a Nevada limited liability company (the “Developer”) in connection with the issuance of the \$11,555,000 City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) Local Improvement Bonds, Series 2026 (the “Bonds”).

#### WITNESSETH:

**WHEREAS**, the Bonds are being issued pursuant to a Trust Indenture, dated as of July 1, 2026 (the “Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee;

**WHEREAS**, the Bonds are payable from and secured by assessments levied on certain of the property within City of Las Vegas, Nevada, Special Improvement District No. 614 (Skye Summit - Phase 1) (the “District”);

**WHEREAS**, this Disclosure Undertaking is being executed and delivered by the Developer and the Dissemination Agent (as defined below) to provide updated information with respect to the development within the District and to assist the Underwriter in marketing the Bonds;

**NOW, THEREFORE**, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

**Section 1. Definitions.** Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Indenture and the Official Statement. In addition, the following capitalized terms shall have the following meanings:

“**Affiliate**” of another Person means (a) a Person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other Person, (b) any Person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other Person, and (c) any Person directly or indirectly controlling, controlled by, or under common control with, such other Person; for purposes hereof, control means the power to exercise a controlling influence over the management or policies of a Person, unless such power is solely the result of an official position with such Person.

“**Bond Counsel**” means an attorney or a firm of attorneys whose experience in matters relating to the issuance of obligations by the states and their political subdivisions and the tax-exempt status of the interest thereon is recognized nationally.

“**Developer**” means Ninety Five Management, L.L.C., a Nevada limited liability company, and its successors and assigns.

“**Developer Property**” means the Property owned by the Developer or Affiliates of the Developer within the District.

**“Dissemination Agent”** means Launch-DFA, or any successor Dissemination Agent designated in writing by the Developer and which has filed with the City a written acceptance of such designation.

**“EMMA”** means the Electronic Municipal Market Access system of the MSRB.

**“Event of Bankruptcy”** means, with respect to a Person, that such Person files a petition or institutes a proceeding under any act or acts, state or federal, dealing with or relating to the subject or subjects of bankruptcy or insolvency, or under any amendment of such act or acts, either as a bankrupt or as an insolvent, or as a debtor, or in any similar capacity, wherein or whereby such Person asks or seeks or prays to be adjudicated as bankrupt, or is to be discharged from any or all of such Person’s debts or obligations, or offers to such Person’s creditors to effect a composition or extension of time to pay such Person’s debts or asks, seeks or prays for reorganization or to effect a plan of reorganization, or for a readjustment of such Person’s debts, or for any other similar relief, or if any such petition or any such proceedings of the same or similar kind or character is filed or instituted or taken against such Person, or if a receiver of the business or of the property or assets of such Person is appointed by any court, or if such Person makes a general assignment for the benefit of such Person’s creditors.

**“Listed Events”** means any of the events listed in Section 4(a) hereof.

**“MSRB”** means the Municipal Securities Rulemaking Board and any successor entity designated under the Rule as the repository for filings made pursuant to the Rule.

**“Official Statement”** means the Official Statement dated \_\_\_\_\_, 2026, relating to the Bonds.

**“Participating Underwriter”** means any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

**“Person”** means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

**“Property”** means the real property within the boundaries of the District that is not exempt from real property taxes.

**“Rule”** means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

**“Semi-Annual Report”** means any semi-annual report provided by the Developer pursuant to, and as described in, Section 3 hereof.

**“Semi-Annual Report Date”** means June 1 and December 1 in each year.

**Section 2. Provision of Semi-Annual Reports.** (a) The Developer shall provide, or cause to be provided, to the MSRB a Semi-Annual Report which is consistent with the requirements of Section 3 hereof, not later than each Semi-Annual Report Date, commencing with the Semi-Annual Report due on December 1, 2026. The Semi-Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 3 hereof.

(b) Not later than 60 days prior to each Semi-Annual Report Date, the Dissemination Agent shall send written notice to the Developer notifying the Developer that a Semi-Annual Report must be

delivered to the Dissemination Agent no later than 15 days prior to such Semi-Annual Report Date. Not later than 15 days prior to the Semi-Annual Report Date, the Developer shall provide the Semi-Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Semi-Annual Report, the Dissemination Agent shall contact the Developer and inform it that such Semi-Annual Report has not been received. This Section (2)(b) shall not be applicable so long as the Developer is serving as Dissemination Agent.

(c) The Developer shall, or, upon receipt of such Semi-Annual Report by the Dissemination Agent, the Dissemination Agent shall, provide to the MSRB through the EMMA system a Semi-Annual Report which is consistent with the requirements of Section 3 below, not later than each Semi-Annual Report Date, commencing with the Semi-Annual Report that is due on December 1, 2026.

(d) If the Dissemination Agent is unable to verify that a Semi-Annual Report has been provided to the MSRB and each Participating Underwriter by the date required in subsection (a), the Dissemination Agent shall, in a timely manner, send a notice to the MSRB and the Participating Underwriters in the form required by the MSRB.

(e) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Semi-Annual Reports; and;

(ii) promptly after receipt of the Semi-Annual Report, file a report with the City certifying that the Semi-Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided the MSRB.

**Section 3. Semi-Annual Reports.** Each Semi-Annual Report shall contain or incorporate by reference the following information:

(a) An update since the date of the prior Semi-Annual Report of the number of building permits issued within the District and sales of Developer Property (which may be included in the update to Table 1 pursuant to Section 3(c)(ii) below).

(b) A statement as to whether or not the Developer paid, prior to their becoming delinquent, all Assessment Installments or property taxes levied on the Developer Property payable during the period since the last Semi-Annual Report, and if the Developer, or its Affiliates, is delinquent in the payment of such Assessment Installments or property taxes, a statement specifying the amount of each such delinquency and describing any plans to resolve such delinquency.

(c) An update, if any, to the information set forth in the Official Statement under the captions: (i) "THE DISTRICT — The Developer"; (ii) "THE DISTRICT — The Development Plan" (including Tables 1 and 2 thereunder); and (iii) "THE DEVELOPER'S FINANCING PLAN" (including Table 3 thereunder).

(d) In addition to any of the information expressly required to be provided pursuant to paragraphs (a), (b) and (c) of this Section, the Developer shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

**Section 4. Reporting of Significant Events.** (a) Pursuant to the provisions of this Section, the Developer shall promptly give, or cause to be given, notice of the occurrence of any of the following events:

(i) Any denial or termination of credit, any denial or termination of, or default under, any line of credit or loan or any other loss of a source of funds that could have a material adverse effect on the ability of the Developer, or any Affiliate of the Developer, to construct the public improvements necessary to complete development of the Developer Property, to construct planned residential units on the Developer Property, or to pay Assessment Installments when due.

(ii) The occurrence of an Event of Bankruptcy with respect to the Developer, or any Affiliate of the Developer, that could have a material adverse effect on the ability of the Developer, or any Affiliate of the Developer, to complete the public improvements set forth in Table 3 of the Official Statement or to pay Assessment Installments when due.

(iii) Any amendments to land use entitlements for the Developer's Property, if material.

(iv) Any previously undisclosed governmentally-imposed preconditions to commencement or continuation of development on the Developer's Property, if material.

(v) Any previously undisclosed legislative, administrative or judicial challenges to development on the Developer's Property, if material.

(b) Whenever the Developer obtains knowledge of the occurrence of a Listed Event, the Developer shall promptly notify the Dissemination Agent in writing (if the Developer is not the Dissemination Agent). Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (c).

(c) If the Dissemination Agent has been instructed by the Developer (if the Developer is not the Dissemination Agent) to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB. If the Developer is the Dissemination Agent, the Developer shall file such notice.

**Section 5. Termination of Reporting Obligation.** All of the Developer's obligations hereunder shall terminate upon the earlier of: (a) the legal defeasance, prior redemption or payment in full of all the Bonds and (b) that point at which the unbilled Assessments associated with the Developer Property is less than 20% of the total unbilled Assessments within the District. Upon the occurrence of any such termination prior to the final maturity of the Bonds, the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 4 hereof.

**Section 6. Dissemination Agent.** The Developer may, from time to time, appoint or engage a separate Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. At any time that there is not any other designated Dissemination Agent, the Developer shall continue to be responsible for the filings hereunder. The Developer shall be responsible for paying the fees and expense of the Dissemination Agent under this Disclosure Undertaking.

**Section 7. Amendment; Waiver.** Notwithstanding any other provision hereof, the Developer and the Dissemination Agent (if the Developer is not the Dissemination Agent) may amend this Disclosure Undertaking (and the Dissemination Agent shall agree to any amendment requested by the

Developer), and any provision hereof may be waived, provided that the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of Bond Counsel approved by the City, materially impair the interests of the holders or beneficial owners of the Bonds.

If the financial information or operating data to be provided in the Semi-Annual Report is amended pursuant to the provisions hereof, the first financial information thereafter filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

**Section 8. Additional Information.** Nothing in this Disclosure Undertaking shall be deemed to prevent the Developer from disseminating any other information using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Semi-Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Developer chooses to include any information in any Semi-Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Developer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Semi-Annual Report or notice of occurrence of a Listed Event.

**Section 9. Default.** In the event of a failure of the Developer to comply with any provision of this Disclosure Undertaking, the Dissemination Agent may (if the Developer is not the Dissemination Agent) (and, at the written direction of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Bonds, shall), or 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 Developer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Developer or the Dissemination Agent to comply with this Disclosure Undertaking shall be an action to compel performance.

**Section 10. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent (if the Developer is not the Dissemination Agent) shall not have any responsibility for the content of any Semi-Annual Report. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the Developer agrees to indemnify and save the Dissemination Agent (if the Developer is not the Dissemination Agent), its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to such Dissemination Agent's negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of such Dissemination Agent and payment of the Bonds.

**Section 11. Beneficiaries.** This Disclosure Undertaking shall inure solely to the benefit of the City, the Developer, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

**IN WITNESS WHEREOF**, the Developer has executed this Disclosure Undertaking as of the date first written above.

NINETY-FIVE MANAGEMENT, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**APPENDIX F**  
**THE APPRAISAL**

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**FINAL**

**APPRAISAL REPORT**

**OF THE**

**CITY OF LAS VEGAS, NEVADA**

**SPECIAL IMPROVEMENT DISTRICT NO. 614**

**(SKYE SUMMIT PHASE I)**

**LOCAL IMPROVEMENT DISTRICT BONDS**

**SERIES 2026**

**LOCATED IN THE**

**CITY OF LAS VEGAS, NEVADA 89166**

**AS OF**

**MAY 1, 2026**





May 11, 2026

Ms. Jelena Ceranic  
Financial Analyst  
City of Las Vegas  
495 South Main Street  
Las Vegas, NV 89101


Re: **City of Las Vegas, Nevada**  
**Special Improvement District No. 614 (Skye Summit Phase I)**  
**Local Improvement District Bonds**


Dear Ms. Ceranic:


At your request, we have physically inspected the various vacant properties located within Special Improvement District No. 614 ("SID" or "SID No. 614"), as described in this report. It is our opinion, based on the data and analysis contained in the accompanying report, the fee simple fair market value of the subject properties on May 1, 2026, subject to the SID Special Assessments (as defined herein), is as follows:


Preliminary Value	\$ 160,512,500
Less SID Assessment	[ <u>11,555,000</u> ]
Final Value	\$ <u>148,957,500</u>

Very truly yours,

  
Stephen O'Rourke, ASA, R/W-AC  
Executive Vice President  
Certified General Real Estate Appraiser  
#A.0207612-CG

  
Ben F. Tunnell III  
Chairman  
Certified General Real Estate Appraiser  
#A.0207571-CG

  
John Cheng  
Appraiser  
Certified Residential Real Estate Appraiser  
#AR043543

  
Michael Yates, MAI  
Senior Appraiser  
Certified General Real Estate Appraiser  
#AG026353

SO:kp  
N6047.rpt



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## **ASSUMPTIONS & LIMITING CONDITIONS**

We believe the information furnished to us is reliable but assume no responsibility for its accuracy.

This appraisal assumes all elements of the subject property are in serviceable condition. Since BTI Appraisal is not a licensed building inspector, this report is subject to re-evaluation if elements of the property are found to be unserviceable.

If financial statements, operating histories or any other data relating to the income and expenses attributed to the subject property have been utilized, they were provided by the owner, or representatives of the owner, and have been accepted without further verification, except as specifically set forth in this report.

We assume no responsibility for legal matters, nor do we render an opinion as to the title of the subject property. The legal descriptions given in this report were furnished by others, based on our review of public records as noted in the report, and are assumed to be correct.

The appraiser made no legal survey, nor has one been commissioned. Therefore, any plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the subject property. Any sketch of the subject property included in this report has been prepared by our firm and has been relied upon unless specifically stated in this report.

The allocation of total value to land or building, if shown in this report, is invalidated if used separately or in conjunction with any other appraisal.

This report has been made without the benefit of a current soil or structural analysis by a competent engineer, a building inspection by a certified inspector or a termite report unless otherwise stated. We offer no opinion as to the structural integrity of retaining walls or foundations, nor to present or future adverse effects due to the presence of asbestos, soil contaminants or other natural or man-made pollutants.

We are unaware of any lawsuits or contractual obligations, other than being subject to the SID Special Assessment lien, that would enhance or diminish the value of the subject property or its assets. If the presence of such matters is revealed, we reserve the right to modify our opinions expressed in this report.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and/or analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the subject property is not in compliance with one or more elements of the ADA. If so, this fact could have a negative effect upon the value of the subject property. Since the appraiser has no direct evidence

relating to this issue, the appraiser did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject property.

Possession of this report does not carry with it the right of publication, nor may it be used for any purpose by any person but the client without the previous written consent of the client and BTI Appraisal. Testimony or attendance in court by reason of this appraisal shall not be provided unless previous arrangements have been made.

### **INTENDED USE & USERS OF THE APPRAISAL REPORT**

The intended use of the appraisal is to assist bond purchasers in reviewing the asset value of the subject property in connection with the issuance by the City of Las Vegas, Nevada (the "City") of its Special Improvement District No. 614 (Skye Summit Phase I) Local Improvement District Bonds, Series 2026 to finance additional public improvements within SID No. 614 (collectively, the "Bonds"). For purposes of this appraisal, we are assuming all infrastructure improvements to be funded by these bonds are in place on our date of value. This is a hypothetical assumption that might affect our value conclusions. Please see Exhibit 1 – SID Construction Costs Estimate and Location Map.

## **PROPERTY INTEREST BEING APPRAISED**

We have relied on NRS 271 to define the proper context of the terms “Assessment” and “Assess” as utilized under the statutes. Specifically NRS 271 provides as follows:

NRS 271.045 “Assessment” and “assess” are defined as follows: “Assessment” or “assess” means a special assessment, or the levy thereof, against any tract specially benefited by any project, to defray wholly or in part the cost of the project, which assessment shall be made on a front foot, zone, area or other equitable basis, as may be determined by the governing body, but in no event shall any assessment exceed the estimated maximum special benefits to the tract assessed or its reasonable market value, as determined by the governing body, as provided in NRS 271.365.

(Added to NRS by 1965, 1350)

We also note that NRS 271 says the following at NRS 271.365 (5):

“5. No assessment for any one project shall exceed the reasonable market value of the tract assessed, as determined by the governing body.”

We are appraising the following interest in the subject property:

Fee Simple Estate: “Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.”

## **SID – FINAL ASSESSMENTS**

We have been provided with the SID report, the Preliminary Assessment Roll as well as the Development and Financing Agreement, all of which are retained in our work file. We note that the amount to be funded by SID No. 614 totals \$11,555,000, which are also the additional assessments that are a result of funding the SID. Based on a total SID area of 128.41 net assessed acres (as presented in this appraisal), the final assessment equals \$89,985.20 per acre. We will deduct the engineer’s estimated assessments as reported on a parcel by parcel basis. These additional taxes will be deducted from our preliminary value conclusions to arrive at a value subject to the SID Special Taxes.

## SCOPE OF THE APPRAISAL

The following steps were taken in arriving at our final estimates of value of the subject property:

1. After receiving the assignment, a preliminary search was made to determine market trends and other significant factors pertinent to the subject property.

In order to develop credible assignment results, this appraisal included research and analysis of property characteristics, taxes, zoning, restrictions and encumbrances.

The Sales Comparison Approach included research of market trends, new construction, absorption, marketing and exposure time, comparable sales and analysis of sale comparables.

Data systems we utilize include, but are not limited to, the following:

Datatre, provided by First American, is also a comprehensive on-line database providing a second, confirming source for data used in our reports.

Loopnet is an on-line database providing information on sales, listings, rentals, brokers, and additional market data throughout the United States.

CoStar Comps, provided by the CoStar Group, is an on-line database which provides detailed sales and financial information for commercial, industrial, special purpose and apartment properties throughout the United States.

Northern Nevada Regional Multiple Listing Services provide on-line connections to MLS cooperatives throughout most of Nevada, allowing the appraiser to gather up-to-the-minute information on property sales, rentals and current listings.

In addition to our in-house data systems, we interview, by telephone or in person, real estate brokers, property owners, buyers and sellers of property, and tenants, as well as governmental and non-governmental entities having jurisdiction or influence in current market trends and attitudes. We then analyze and reconcile the collected data to form our opinion of value.

2. A physical inspection of the subject property was performed. However, the appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, soil slippage, electrical, plumbing, roofing, foundation systems, etc., and no warranty is given with regard to these elements. As needed, inspections by various licensed professionals within these fields might be recommended with the final estimate subject to their findings.

3. This appraisal report was completed in accordance with requirements dictated by the Uniform Standards of Professional Appraisal Practice, 2024 Edition @ The Appraisal Foundation. This report includes such data and information needed to lead the reader to a similar estimate of our fair market value conclusions.

The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, as published by the Appraisal Institute, is the source of all definitions in this appraisal report, unless otherwise noted.

### **DATE OF VALUE**

The appraisers physically inspected the subject property on April 9, 2026. At the request of City of Las Vegas, Nevada, the value of this report is specifically applicable to May 1, 2026.

### **SID LEGAL DESCRIPTION**

A legal description for SID No. 614 is provided in Exhibit 2 – SID Legal Description, Parcel Map and Preliminary Final Map. In addition, see Exhibit 3 – Assessment Diagram, Land Use Map and SID Parcels Map.

### **FAIR MARKET VALUE DEFINITION**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) Buyer and seller are typically motivated; (2) Both parties are well informed or well advised, and acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*Code of Federal Regulations – Title 12 – Banks & Banking, 12 C.F.R. 225.62 definitions (g)*

## **SPECIAL IMPROVEMENT DISTRICTS**

Residential/commercial developments are sometimes constructed without the benefit of adequate curbs, gutters, sidewalks or other standard improvements. Faced with rising land and construction costs, many builders choose to keep local developments "affordable" by eliminating these features. Others may intentionally omit them in an effort to establish a "rural" environment in an urban setting. In older neighborhoods, these items may have been excluded or minimized due to a lack of stringent development guidelines. Because of these conditions, property owners, or the local governing body, may opt to build additional improvements through the establishment of a Special Improvement District.

Through the "Consolidated Local Improvement Law" (Chapter 271 of the Nevada Revised Statutes), counties, cities, and towns are allowed to form Special Improvement Districts (SID) for the purpose of acquiring, improving, equipping, operating, and maintaining specific projects within the municipality. Projects include improvements such as street pavement, curb and gutter, sidewalk, streetlights, driveways, sewer and water facilities, etc.

Local improvement districts are generally formed to provide a source of funding for the construction and/or maintenance of eligible improvements within the district. The law allows the sale of bonds to finance the cost of these new facilities with property owners (within the district) being assessed for their benefited share of the improvements.

Special Improvement Districts are a tool that can be used by property owners to finance the costs of public improvements over a 10 year - up to a 30 year period at a low rate of interest. Generally, improvement districts are initiated in conjunction with Regional Transportation Commission (RTC) projects and may be requested by either property owners or the City Council.

SIDs are formed using one of the three methods noted below:

1. Provisional Order Method - is initiated by a governing body and requires that a public protest hearing be conducted. Note: If the Public Agency provides more than 50% of the funding for a particular district, it can ultimately be created over the protest of the property owners.
2. Petition Method - is initiated by property owners and requires that a public protest hearing be conducted. Note: If the Public Agency does not provide 50% of the funding for this type of SID, a majority vote of the represented frontage is needed to form the district.
3. Developer Method - is initiated between a developer and government entity and requires the signing of a contract. A protest public hearing is not required as part of this process.

For the Provisional Order Method #1 there are 10 steps in the assessment process from the initial proposal to create a district to the final selling of bonds. This entire procedure can take up to two years to complete. Prior to any hearing, Public Works staff will engage in a variety of community outreach meetings to inform impacted property owners of the proposed project and the overall SID process.

### **OWNERSHIP/THREE YEAR SALE AND LISTING HISTORY**

Based on a review of public records, the subject parcels are owned by Canyon Walk, LLC (“Canyon Walk”), KB Home Las Vegas Inc. (“KB Home”), Century Communities Nevada LLC (“Century Communities”) and BR DRH NV SKYE, LLC (“DR Horton”) as shown in the table below.

Planning Area Parcel #	APN #	Ownership Entity
1.1	126-26-614-001	KB Home Las Vegas Inc.
1.2	126-26-614-002	KB Home Las Vegas Inc.
1.3	126-26-514-001	Canyon Walk, LLC
1.4	126-26-514-002	Century Communities Nevada LLC
1.5	126-26-210-001	BR DRH NV SKYE, LLC
1.6	126-26-210-002	BR DRH NV SKYE, LLC
1.8	126-26-514-003	Canyon Walk, LLC
3.3(*)	126-23-301-004 & 123-23-813-003	Canyon Walk, LLC
(*) Planning Area Parcel 2.8 is the "Water Parcel" and the remaining 128.93 acres of lot 3 (future development) are not being assessed.		

The subject SID land area was acquired by Canyon Walk, LLC from the Bureau of Land Management on May 24, 2024 for \$56,141,796.75 referenced by document number 20240524-0001398 and BLM Patent N-100498. Canyon Walk recently sold Planning Area Parcel #'s 1.1 (20.62 acres) and #1.2 (17.94 acres) to KB Home on December 10, 2025 for \$46,400,520 for a price per acre (38.56 acres) of \$1,203,333. Canyon Walk recently sold Planning Area Parcel #1.4 (17.6 acres) to Century Communities on January 8, 2026 for \$22,880,000 for a price per acre of \$1,300,000. Canyon Walk recently sold Planning Area Parcel #'s 1.5 (15.02 acres) and #1.6 (21.84 acres) to DR Horton on January 15, 2026 for \$46,075,000 for a price per acre (36.86 acres) of \$1,250,000. The recent sales of the Planning Area Parcels will be utilized as Sale Comparables.

In addition, we note that various Planning Area Parcels are under negotiation to be purchased and developed by merchant builders. Planning Area Parcel #1.8 is under contract with KB Home, for an undisclosed price, with an estimated closing date of December 2, 2026. Planning Area Parcel #'s 1.3 and 3.3 have been indicated to have interested builders drafting deals with #1.3 having a possible closing date of July 1, 2026 and #3.3 having a possible closing date of October 1, 2026. There have been no other transfers, sales or listings in the last three years.

## **EXPOSURE TIME**

Exposure time is “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective time estimate based upon an analysis of past events assuming a competitive and open market.” In assessing the subject's expected exposure time we are assuming that the subject would have been professionally marketed through a qualified broker or owner, that the property would have been listed at a reasonable asking price with an owner willing to accept a reasonable offer and that the buyer and seller would not have been influenced by undue stimuli. We estimate the subject's exposure time would have been within 6-12 months, per residential lot, based on a review of CoStar Analytics.

## **MARKETING TIME**

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after effective date of an appraisal. In assessing the subject's expected marketing time if offered for sale, we are assuming that the subject will be professionally marketed through a qualified broker or owner, that the property will be listed at a reasonable asking price with an owner willing to accept a reasonable offer and that the buyer and seller will not be influenced by undue stimuli. At the present time, we are unaware of any new developments expected to occur in the near future which would negatively or positively affect the marketability of the subject compared to recent trends of competitive properties in the area. Marketing time in the subject area, based on current supply and demand, is typically within 6-12 months, per residential lot, based on a review of CoStar Analytics.

# REGIONAL MAP



## CLARK COUNTY, NEVADA

Clark County encompasses Las Vegas and surrounding communities in the State of Nevada. According to the United States Census Bureau, the county has a total area of 8,091 square miles. Much of the county was originally part of Pah-Ute County, Arizona Territory before Nevada became a state. Clark County is bordered by Lincoln County to the north, Nye County to the west, San Bernardino County, California to the south, and Mohave County, Arizona to the east.

Clark County was formed in 1909 and named for William Andrews Clark, who established the railroad linking Los Angeles with Salt Lake City. Now containing 70% of the state's population, Clark is the most populous of Nevada's 17 counties. The county has five incorporated cities: Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas. As home to the world-famous Las Vegas Strip, the county hosts over 40 million tourists a year. The City of Las Vegas is one of the top three destinations in the United States for business conventions and a global leader in the hospitality industry. Las Vegas claims more AAA Five Diamond hotels than any other city in the world.

Six of the top ten largest employers in Clark County are casinos, according to the Nevada Department of Employment, Training and Rehabilitation and Applied Analysis. With an economy leaning heavily on tourism, leisure and hospitality, the county was hit hard by the pandemic-related shut down. In April 2020, when casinos throughout the state were required to limit capacity or close entirely because of pandemic-related restrictions, the unemployment rate in Clark County shot up to a staggering 33.3%. More recent figures show the county is headed in the right direction. In December 2025, the county's unemployment rate was 5.2% according to the U.S. Bureau of Labor Statistics, which is the same as the state's overall average of 5.2%.

Clark County is home to 2,407,226 residents (per July 2025 U.S. Census Bureau-most current data available) and has grown at a steady rate since 1990. The growth rate between the 2010 and 2020 census counts increased over 16%. Clark County had a median income average of \$70,797 and the county has an owner-occupied housing rate of over 58% as of 2022.

### **Residential Market**

Throughout much of 2022, the median price for a home in Nevada had been rising steadily. The pandemic created an unprecedented sudden demand for larger suburban homes as people transitioned to working remotely. With the rush on supply, coupled with rock-bottom mortgage rates, the market became a seller's delight. Existing single family home prices repeatedly hit record highs, month after month.

In 2023, most of Clark County has experienced decreasing sale prices because of continued increases in interest rates by the Federal Reserve Board. Higher mortgage interest rates, combined with the swift home price appreciation in the last several years have lessened demand for housing and impacted buyers' purchasing power and ability to afford increased

monthly payments. However, contrary to the overall market, new home pricing in 2023 has continued to increase over 2022 prices.

According to the Las Vegas Review-Journal, “Federal interest rate hikes have cooled the market in 2023, but finding an equilibrium has proven more difficult as inflation remains stubbornly high, and the cost of a mortgage is the highest it has been since the 2008-2009 economic downturn.”

In 2023, Las Vegas Realtors and the Southern Nevada Home Builders Association established an advisory council to meet demand for new construction of cheaper starter homes, affordable housing, and high-density construction.

According to Norada Real Estate Investments, in September 2023, new listings and inventory reflected a decrease of 7.3% month-over-month and a 27.5% decrease in new listings from the prior year. Norada says, “New listings decreased significantly, indicating a potential shortage of available properties”. As of December 21, 2023, the 30-year fixed rate mortgage was 6.71% according to the S&P/Case-Shiller US National Price Home Index. This plays a pivotal role in buyer affordability.

During the first part of 2021 the median price for a home in Nevada rose steadily. Throughout 2022, existing single family home prices repeatedly hit record highs month after month. Nevada continues to be a highly active residential market despite seeing a statewide population decline last year, for the first time in more than a century. In 2023, most of Clark County has experienced decreasing sale prices because of continued increases in interest rates by the Federal Reserve Board. Higher mortgage interest rates, combined with the swift home price appreciation in the last several years have lessened demand for housing and impacted buyers’ purchasing power and ability to afford increased monthly payments. In September 2024, the FED decreased interest rates in an effort to curb inflation, which will have a positive effect on buyers’ purchasing power. In June and July 2025, the FED held interest rates level, however, they stated they are anticipating two 0.25% reductions before 2025 is over, with one such reduction occurring in September 2025 and a second reduction in October 2025, which will have a positive effect on buyers’ purchasing power.

Redfin<sup>1</sup> reported in February 2026, Clark County single family prices were down 1.0% compared to last year, selling for a median price of \$485,000. On average, homes in Clark County sold after 76 days on the market, up from 58 days last year. There were 1,645 homes sold in February 2026, down from 1,732 last year.

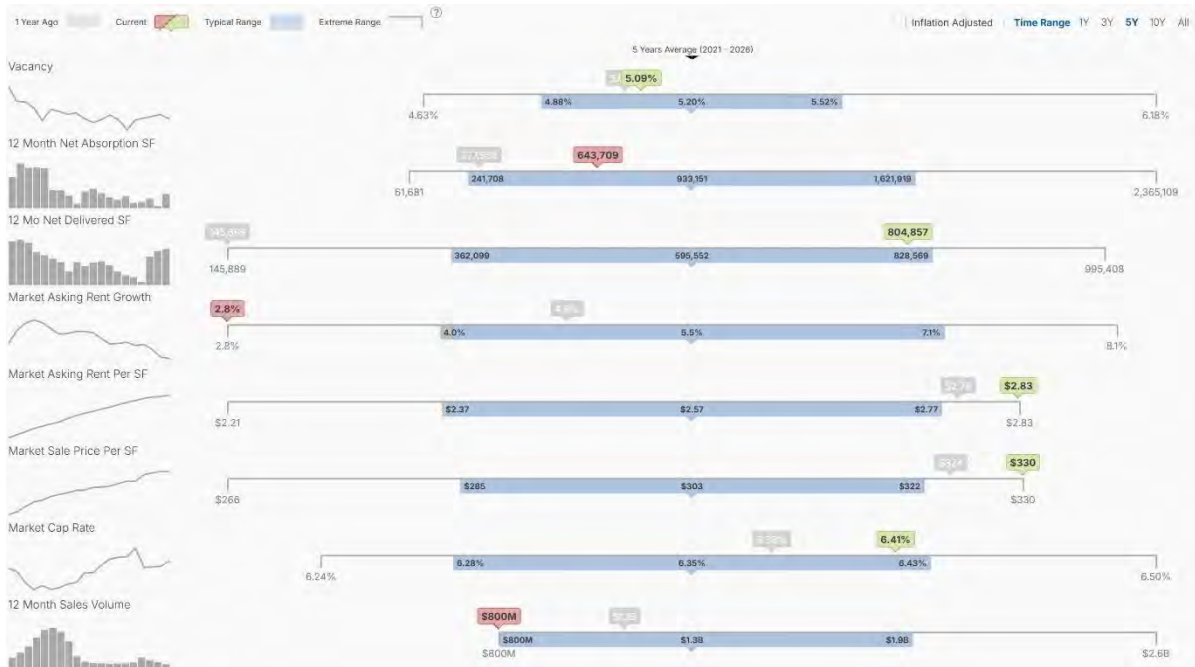
Redfin<sup>1</sup> reported in February 2026, Clark County condominium prices were down 11.1% compared to last year, selling for a median price of \$227,500. On average, condominiums in Clark County sold after 110 days on the market, up from 77 days last year. There were 259 condominiums sold in February 2026, down from 298 last year.

## **Data Source**

Quantitative data is supplied by CoStar and provides a view of market activity across the spectrum of all properties in the industrial, office and retail sectors. When a market area is small, we make no effort to limit the type of industrial, office or retail properties included in the search so that we can maximize the number of properties returned to illustrate overall market trends.

Properties included in the CoStar database are more heavily weighted to newer and high profile properties represented by brokers using CoStar's services to market commercial properties. As a result vacancy rates tend to be understated and market rents tend to be above average. Data presented in this section of the report is only to identify overall trends and is not specifically applicable to the subject of this report.

# Retail Trends



Over the past five years, Clark County retail fundamentals have demonstrated gradual stabilization following pandemic-driven volatility. Vacancy rates trended within the mid-5% range, ending near 5.1%, which is modestly above long-term averages but reflective of steady tenant demand. Net absorption fluctuated materially, with recent annual absorption near 644,000 square feet, supported by limited new construction deliveries relative to historical peaks.

Asking rent growth decelerated to approximately 2.8% annually, below the five-year average near 4.8%, indicating a shift toward more normalized leasing conditions. Despite slower growth, market asking rents increased to roughly \$2.83 per square foot, reflecting cumulative gains achieved earlier in the cycle. Sale pricing followed a similar trajectory, reaching approximately \$330 per square foot, supported by investor preference for necessity-based retail assets.

Capitalization rates expanded modestly to approximately 6.4%, reflecting higher interest rate conditions and more conservative underwriting. Transaction volume declined to roughly \$800 million annually, well below prior-cycle highs, but pricing resilience suggests continued investor confidence in well-located retail corridors across Clark County.

- Vacancy stabilized near 5.1% after prior volatility
- Annual net absorption near 644,000 SF
- Asking rents reached approximately \$2.83/SF
- Cap rates expanded to roughly 6.4%
- Sales volume moderated to about \$800M

# Office Trends



Clark County office market conditions weakened over the five-year period, with vacancy rising to approximately 10.1%, reflecting structural shifts in workplace utilization. Net absorption remained uneven, with recent annual absorption near 542,000 square feet, partially offset by reduced new construction activity.

Asking rent growth slowed to approximately 3.9% annually, below long-term averages. Market rents increased to roughly \$2.48 per square foot, supported primarily by Class A assets, while older inventory faced leasing pressure. Sale prices averaged near \$258 per square foot, reflecting selective investor demand.

Capitalization rates increased to approximately 8.5%, contributing to lower transaction velocity. Annual sales volume declined to roughly \$730 million, underscoring investor caution amid evolving office demand dynamics.

- Vacancy increased to approximately 10.1%
- Recent absorption around 542,000 SF
- Rents averaged about \$2.48/SF
- Cap rates expanded to roughly 8.5%
- Sales volume declined to near \$730M

## Industrial/Flex Trends



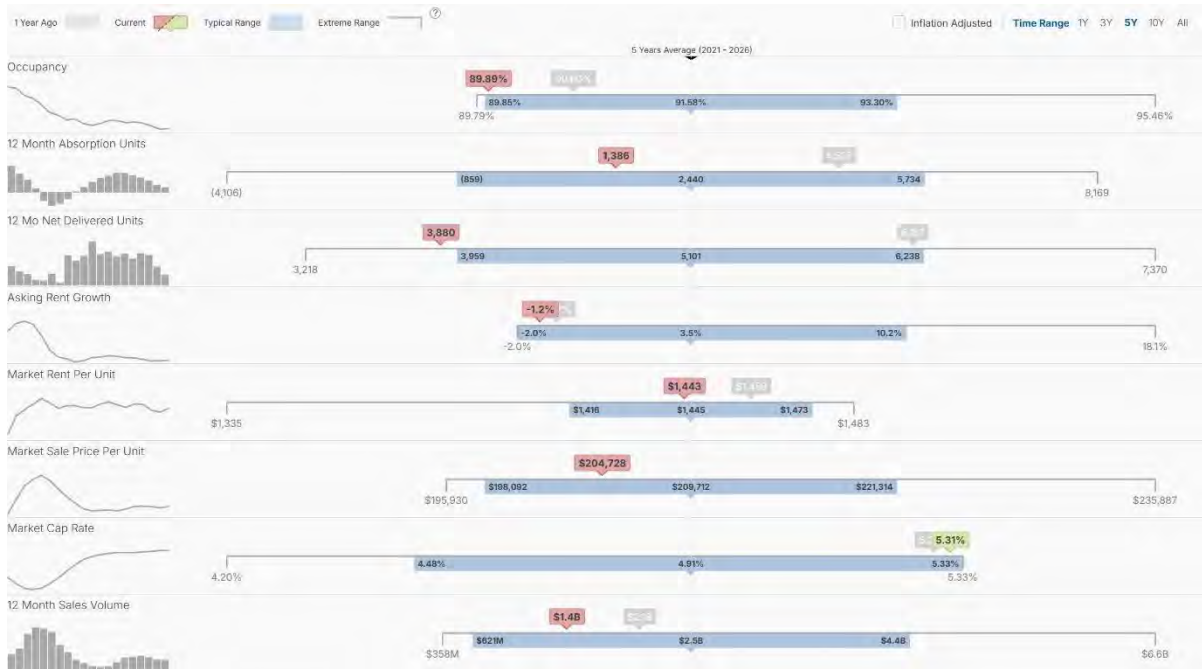
Industrial and flex properties in Clark County exhibited strong long-term demand, although recent vacancy increased to approximately 12.0% as supply outpaced absorption. Annual net absorption remained positive at roughly 3.1 million square feet, though below prior peak levels.

Rent growth moderated significantly to approximately 0.5% annually, indicating market normalization following exceptional prior growth. Asking rents increased to roughly \$1.18 per square foot, while sale prices rose to approximately \$215 per square foot.

Capitalization rates expanded modestly to approximately 5.9%. Despite softer conditions, annual sales volume remained elevated near \$1.0 billion, reflecting continued institutional interest in logistics and flex assets.

- Vacancy increased to approximately 12.0%
- Net absorption near 3.1M SF
- Rent growth slowed to about 0.5%
- Sale prices near \$215/SF
- Sales volume around \$1.0B

## Multi-Family Trends



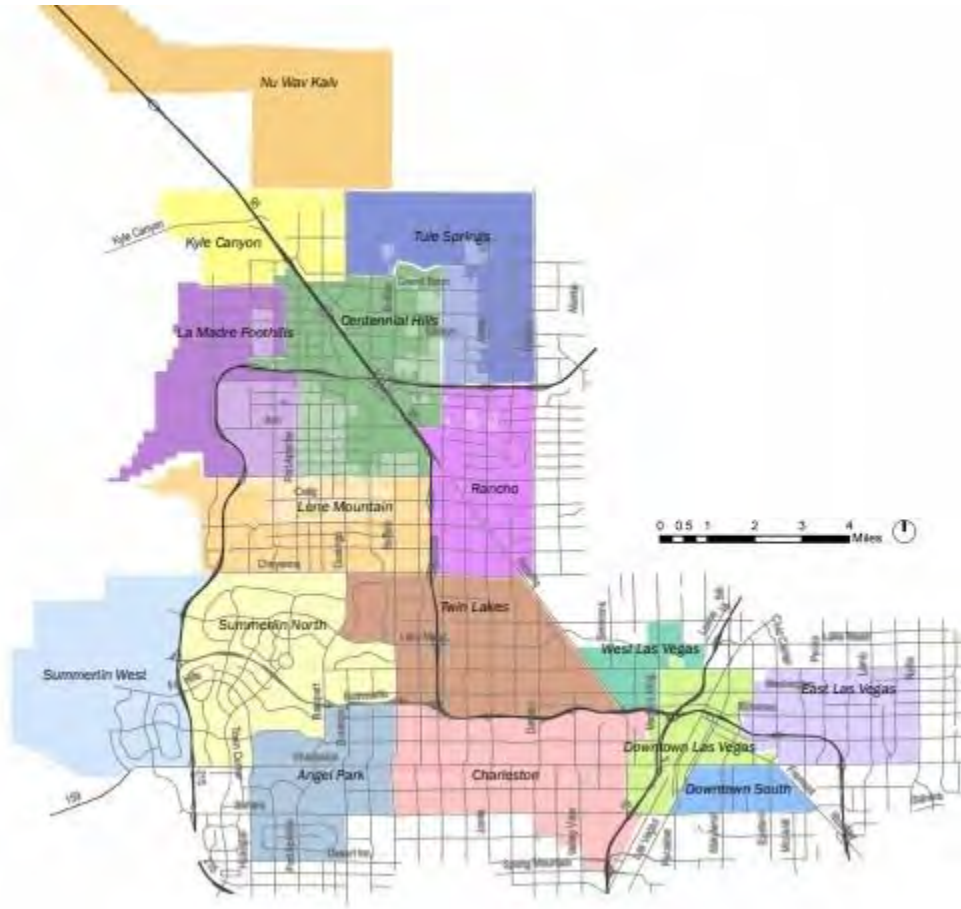
The multifamily market in Clark County softened over the five-year period, with occupancy declining to approximately 89.9%. Net absorption remained positive at roughly 1,386 units annually, though deliveries outpaced demand in recent years.

Rent growth turned negative at approximately -1.2% annually, reflecting affordability constraints and elevated supply. Average asking rents stabilized near \$1,443 per unit, while sale prices averaged approximately \$205,000 per unit.

Capitalization rates increased to approximately 5.3%, contributing to reduced transaction activity. Annual sales volume declined to roughly \$1.4 billion, signaling a more cautious investment environment.

- Occupancy declined to about 89.9%
- Annual absorption near 1,386 units
- Rent growth approximately -1.2%
- Average rents near \$1,443/unit
- Sales volume about \$1.4B

# CITY MAP



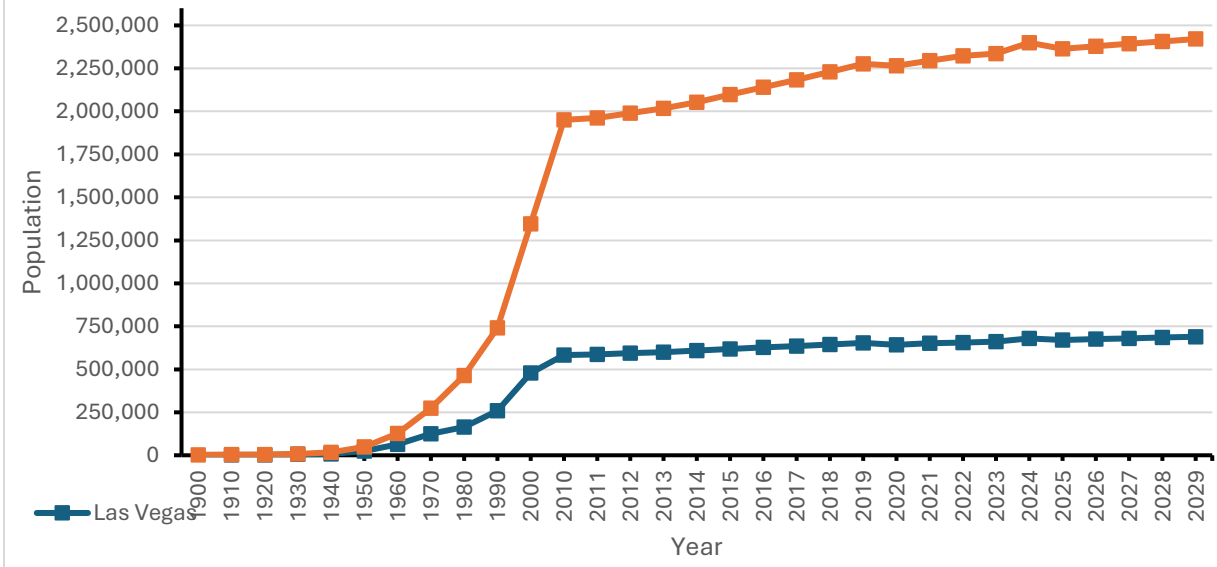
## **CITY OF LAS VEGAS, NEVADA**

Las Vegas is a city located in Clark County, Nevada. According to the United States Census Bureau, the city has a total area of 131.3 square miles. The city is the most populous of the State of Nevada and serves as the county seat. The recorded history of the area can be traced back to the early 1800's when much of the western United States was still governed by Spain. In fact, Las Vegas was named after areas of the Las Vegas Valley which contained artesian wells that supported extensive green areas or meadows (vegas in Spanish), hence the name Las Vegas. In 1844, John C. Fremont traveled into the Las Vegas Valley and kept journals of the area. His writings were popular and eventually lured many individuals to the area including members of the Mormon Church who in 1855 built a fort in Las Vegas as a mid-point between Salt Lake City and Los Angeles. The State Land Act of 1885 offered sections of land at \$1.25 per acre; farmers soon moved in and agriculture became the dominant industry in Las Vegas for the next 20 years.

However, it was not until May 15, 1905, when 110 acres of land were auctioned off, that the City of Las Vegas was actually founded and later incorporated in March 6, 1911 with a population of 800. Beginning in 1931, the construction of Hoover Dam brought an influx of construction workers which started a population boom and gave the area's economy a needed boost. By the 1940's, the Las Vegas population had grown to over 8,000 and in 1945 resort hotels and gambling casinos started offering entertainment. Eventually, tourism and entertainment become the largest employers in the valley. In 1964, Las Vegas encompassed 25 square miles and had a population of 64,405 or approximately 22% of Nevada's total population on less than .02% of the state's land. Starting in the mid 1980's, Las Vegas experienced a period of unprecedented growth. Annual population increases averaged nearly 7% which caused the city's population to almost double between 1985 and 1995, increasing from 186,380 to 368,360 or 97.6%. In 2000, the United States Census Bureau reported the population of Las Vegas as 474,434 over a land area of 113 square miles. There were also over 500 churches and synagogues, 799 acres of parks, 7 television stations and 12 radio stations. In 2005, the city celebrated its 100<sup>th</sup> birthday since the 1905 auction in which 110 acres of downtown Las Vegas laid the foundation for the world-renowned city.

Population growth has accelerated since the 1960s, and between 1990 and 2000 the population nearly doubled, increasing by 85.2%. Rapid growth has continued into the 21st century with an estimated population in 2020 of 644,883. In July 2024, the population estimate had grown to 678,922. The city remains a major tourist attraction, attracting 42.5 million people in 2019, 19 million in 2020, 32 million in 2021 and 38.8 million in 2022 according to the Las Vegas Convention and Visitors Authority. Overall visitation in 2022 improved over 2021 but has not returned to the same level as 2019. Through June 2024, the total visitors have already surpassed the 2020 figures with 21.1 million visitors.

### Clark County & Las Vegas Population Trends



Year	City of Las Vegas			Clark County		
	Population	Growth	Change	Population	Growth	Change
2029	689,198	4,711	0.69%	2,420,801	14,038	0.58%
2028	684,487	4,712	0.69%	2,406,763	14,038	0.59%
2027	679,775	4,712	0.70%	2,392,725	14,038	0.59%
2026	675,063	4,711	0.70%	2,378,687	14,038	0.59%
2025	670,352	-8,570	-1.26%	2,364,649	-34,222	-1.43%
2024 (*)	678,922	17,993	2.72%	2,398,871	62,298	2.67%
2023	660,929	4,738	0.72%	2,336,573	14,038	0.60%
2022	656,191	5,364	0.82%	2,322,535	27,225	1.19%
2021	650,827	8,924	1.39%	2,295,310	29,849	1.32%
2020 (*)	641,903	-12,060	-1.84%	2,265,461	-10,423	-0.46%
2019	653,963	9,908	1.54%	2,275,884	46,914	2.10%
2018	644,055	8,309	1.31%	2,228,970	45,697	2.09%
2017	635,746	8,794	1.40%	2,183,273	43,033	2.01%
2016	626,952	9,132	1.48%	2,140,240	42,408	2.02%
2015	617,820	9,604	1.58%	2,097,832	43,903	2.14%
2014	608,216	8,477	1.41%	2,053,929	36,131	1.79%
2013	599,739	6,333	1.07%	2,017,798	28,154	1.42%
2012	593,406	6,724	1.15%	1,989,644	27,482	1.40%
2011	586,682	2,926	0.50%	1,962,162	10,893	0.56%
2010 (*)	583,756	105,322	22.01%	1,951,269	1,209,810	163.17%
2000	478,434	220,139	85.23%	-	-	-
1990	258,295	93,621	56.85%	741,459	278,372	60.11%
1980	164,674	38,887	30.91%	463,087	189,799	69.45%
1970	125,787	61,382	95.31%	273,288	146,272	115.16%
1960	64,405	39,781	161.55%	127,016	78,727	163.03%
1950	24,624	16,202	192.38%	48,289	31,875	194.19%
1940	8,422	3,257	63.06%	16,414	7,882	92.38%
1930	5,165	2,865	124.57%	8,532	3,673	75.59%
1920	2,300	-100	-4.17%	4,859	1,538	46.31%
1910	-	-	-	3,321	-	-
1900	2,400	-	-	-	-	-

(\*) Per US Census Bureau Quickfacts. All other data is per worldpopulationreview.com, with data after 2024 being projected based on recent change.

According to the Nevada Department of Employment, Training and Rehabilitation, the unemployment rate for the Las Vegas-Henderson-North Las Vegas metropolitan area in the first quarter of 2026 was reported at 5.2%. This marks an improvement from earlier in the year and is the same as the statewide rate of 5.2% for Nevada during the same period.

During the first part of 2021 the median price for a home in Nevada rose steadily. Throughout 2022, existing single family home prices repeatedly hit record highs month after month. Nevada continues to be a highly active residential market. In 2023, most of Las Vegas, Nevada has experienced decreasing sale prices because of continued increases in interest rates by the Federal Reserve Board. Higher mortgage interest rates, combined with the swift home price appreciation in the last several years have lessened demand for housing and impacted buyers' purchasing power and ability to afford increased monthly payments. In September 2024, the FED decreased interest rates in an effort to curb inflation, which will have a positive effect on buyers' purchasing power. In June and July 2025, the FED held interest rates level, however, they stated they are anticipating two 0.25% reductions before 2025 is over, with one such reduction occurring in September 2025 and a second reduction in October 2025, which will have a positive effect on buyers' purchasing power.

Redfin<sup>1</sup> reported in December 2025, Las Vegas, Nevada single family prices were down 1.8% compared to last year, selling for a median price of \$475,000 down from \$484,000 a year prior. According to Redfin the Las Vegas housing market is somewhat competitive. Homes in Las Vegas on average sell in 72 days that is up from 55 from last year. There were 550 sales which is higher than 534 sales last year.

Redfin<sup>1</sup> reported in December 2025, Las Vegas, Nevada condominium prices were down 1.4% compared to last year, selling for a median price of \$355,000 down from \$360,000 a year prior. According to Redfin the Las Vegas condominium market is also somewhat competitive. Condominiums in Las Vegas on average sell in 85 days that is higher than 45 days it took to sell the year prior. There were 66 sales which is higher than 62 sales last year.

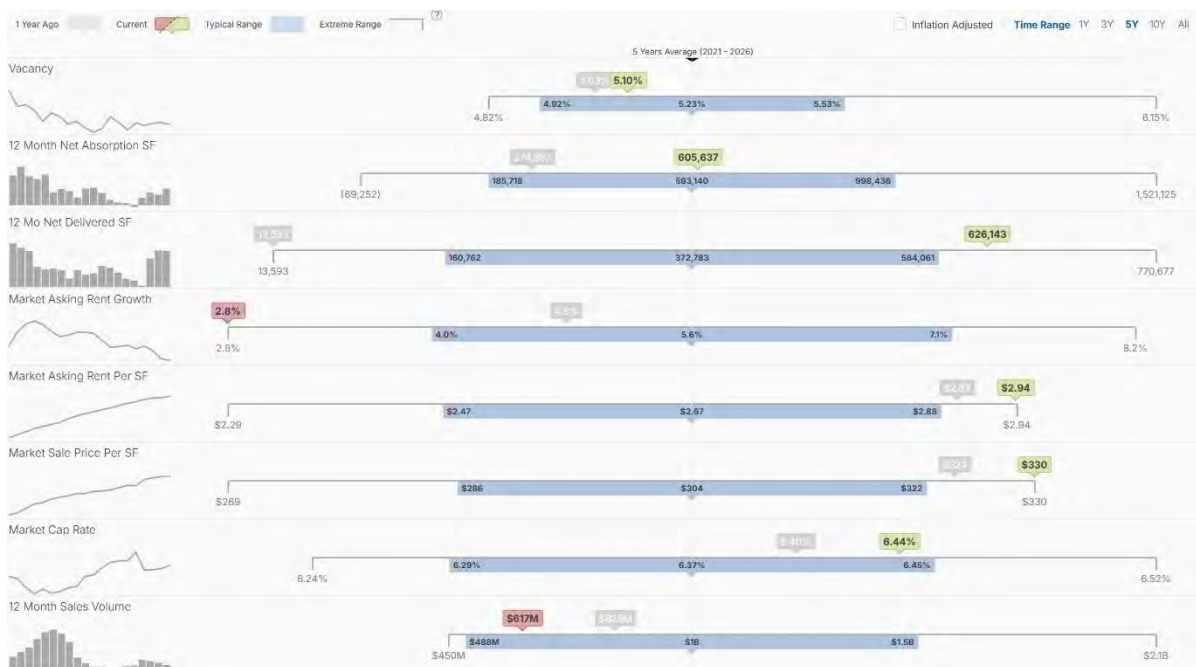
## **Data Source**

Quantitative data supplied by CoStar provides a view of market activity across the spectrum of all properties in the industrial, office and retail sectors. When a market area is small, we make no effort to limit the type of properties included in the search; to maximize the number of properties returned and illustrate overall market trends. Properties included in the CoStar database are more heavily weighted to newer and high-profile properties represented by brokers using CoStar's services to market commercial properties. As a result, vacancy rates tend to be understated and market rents tend to be above average. Data presented in this section of the report is presented only to identify overall trends. This data is not specifically applicable to the subject of this report.

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<sup>1</sup> The information presented is based on average selling prices for each period and may not be indicative of home prices across the board.

## Retail Trends



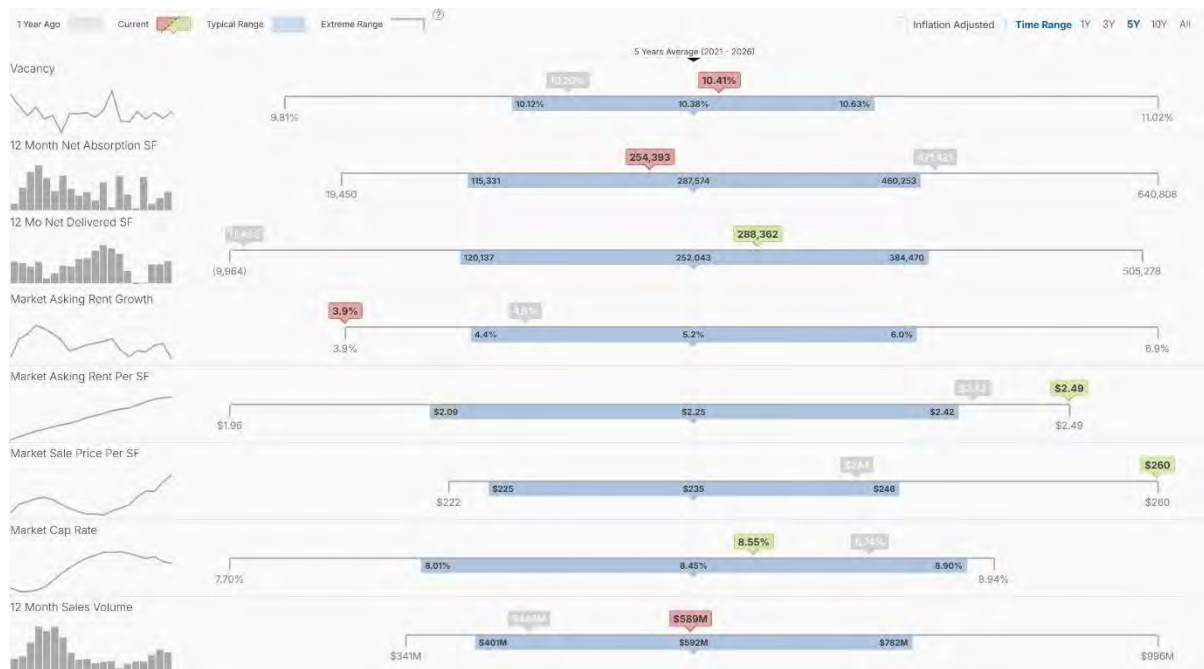
Retail vacancy in Las Vegas remained near the mid-5% range over the five-year period, reflecting a broadly stable but slightly tightening retail environment. Net absorption averaged roughly 600,000 square feet annually, supported by moderate deliveries that largely tracked tenant demand. Asking rents increased steadily, rising from approximately \$2.47 per square foot to about \$2.94 per square foot, indicating continued pricing power despite inflation-adjusted normalization.

Sales pricing trended upward, with average sale prices increasing from the high-\$200s per square foot to roughly \$330 per square foot. Capitalization rates compressed modestly to approximately 6.4%, suggesting sustained investor appetite for retail assets in core and well-located suburban corridors. Transaction volume fluctuated year-to-year but remained within a historically healthy range, peaking near \$1.5 billion during stronger capital markets periods.

Overall, the retail sector demonstrated resilience over the past five years, with balanced supply-and-demand dynamics and consistent rent growth. While absorption moderated in the most recent year, fundamentals remain aligned with long-term averages, positioning the market for stable near-term performance rather than outsized volatility.

- Vacancy stabilized near 5% over five years
- Asking rents increased to approximately \$2.94/SF
- Cap rates compressed to roughly 6.4%
- Sales prices rose to about \$330/SF

## Office Trends



Office vacancy trended upward over the five-year period, reaching approximately 10.4%, reflecting structural shifts in space utilization. Net absorption was inconsistent, with several years of negative absorption offset only partially by periods of modest recovery. Deliveries continued, though at a measured pace, adding pressure to overall occupancy levels.

Despite softer fundamentals, asking rents increased gradually from roughly \$2.00 per square foot to about \$2.49 per square foot, suggesting that Class A assets and well-amenitized properties continued to command premium pricing. Sale prices advanced to approximately \$260 per square foot, although cap rates expanded to around 8.5%, reflecting higher perceived risk and investor caution.

Investment activity declined relative to earlier periods, with annual sales volume averaging below \$1.0 billion. Overall, the office market remains in transition, characterized by elevated vacancy, selective tenant demand, and widening performance gaps between high-quality and commodity assets.

- Vacancy increased to approximately 10.4%
- Rents grew to about \$2.49/SF
- Cap rates expanded to roughly 8.5%
- Sales volume trended below \$1.0B

## Industrial/Flex Trends



Industrial vacancy tightened significantly early in the period before rising modestly to approximately 11.5% as new supply delivered at scale. Net absorption remained strong overall, averaging several million square feet annually, supported by logistics, manufacturing, and flex demand tied to regional growth.

Asking rents increased materially, rising from approximately \$1.00 per square foot to about \$1.23 per square foot, reflecting strong tenant competition and elevated construction costs. Sale prices followed a similar trajectory, advancing from near \$200 per square foot to roughly \$220 per square foot. Cap rates remained relatively compressed near 5.9%, underscoring continued investor confidence.

While transaction volume experienced year-to-year variability, the sector outperformed other commercial property types in terms of rent growth and absorption consistency. Even with higher vacancy from new deliveries, fundamentals remain favorable over the long term.

- Rents increased to approximately \$1.23/SF
- Sale prices rose to about \$220/SF
- Cap rates remained near 5.9%
- Absorption remained strong despite new supply

# Multi-Family Trends



Multifamily occupancy softened slightly over the five-year period, declining to approximately 89.9% as a wave of new units entered the market. Net absorption fluctuated, with several years of negative absorption corresponding to elevated deliveries exceeding 4,000 units annually.

Rent growth moderated, with recent annual changes near -1.3%, following several years of above-average increases. Average market rent per unit stabilized around \$1,407, while sale prices adjusted downward to approximately \$199,000 per unit, reflecting normalization from prior peak levels.

Capitalization rates expanded modestly to roughly 5.3%, and transaction volume declined from prior highs. Overall, the multifamily market is transitioning from a high-growth phase to a stabilization period driven by supply absorption and affordability constraints.

- Occupancy declined to roughly 89.9%
- Rents stabilized near \$1,407/unit
- Cap rates expanded to approximately 5.3%
- Deliveries exceeded absorption in recent years

## New Single Family Residential Market

Las Vegas is known for its many new home communities that appeal to families of all sizes. Much of the new home development can be found in the surrounding suburbs and towns. This growth allows you to find the perfect fit in an amenity-rich community. Exteriors often take inspiration from contemporary, modern and Spanish styles. Serene paint palettes, tile roofs, beams and varied rooflines add curb appeal. Your new floor plan will have all the latest finishes, features and technologies you desire. Select single family homes or lower maintenance townhomes. Open concept layouts offer kitchens with quartz countertops and spacious islands. There is ample room to entertain and relax in flowing floorplans. Roll the dice and win big with a new home in the Las Vegas area.

New Homes in Las Vegas by Region			New Home Cities in Las Vegas		
Region	Communities	Average Home Price	City	Communities	Average Home Price
<a href="#">Central Las Vegas</a>	16	\$1,006,000	<a href="#">Las Vegas</a>	132	\$738,676
<a href="#">East Las Vegas</a>	75	\$659,000	<a href="#">Henderson</a>	74	\$729,681
<a href="#">Northeast Las Vegas</a>	4	\$377,000	<a href="#">North Las Vegas</a>	17	\$471,638
<a href="#">Northwest Las Vegas</a>	37	\$710,000	<a href="#">Mesquite</a>	5	\$435,451
<a href="#">South Las Vegas</a>	53	\$963,000	<a href="#">Pahrump</a>	2	\$396,919
<a href="#">Southeast Las Vegas</a>	79	\$831,000	<a href="#">Boulder City</a>	1	\$889,990
<a href="#">Southwest Las Vegas</a>	42	\$872,000	<a href="#">N Las Vegas</a>	1	\$420,656
<a href="#">West Las Vegas</a>	59	\$893,000			

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## ECONOMIC ANALYSIS

The Federal Reserve appears to be in no rush to change the benchmark short-term interest rate. Although the minutes from the March Federal Open Market Committee (FOMC) meeting left the possibility of one quarter-point cut later this year on the table, a near-term reduction is unlikely, given the ongoing developments in the Middle East, the recent reacceleration in inflation, and the better-than-expected March jobs report. At 3.50% to 3.75%, the Fed interest rate looks close to neutral, which is the theoretical rate that neither stimulates nor restricts economic growth.

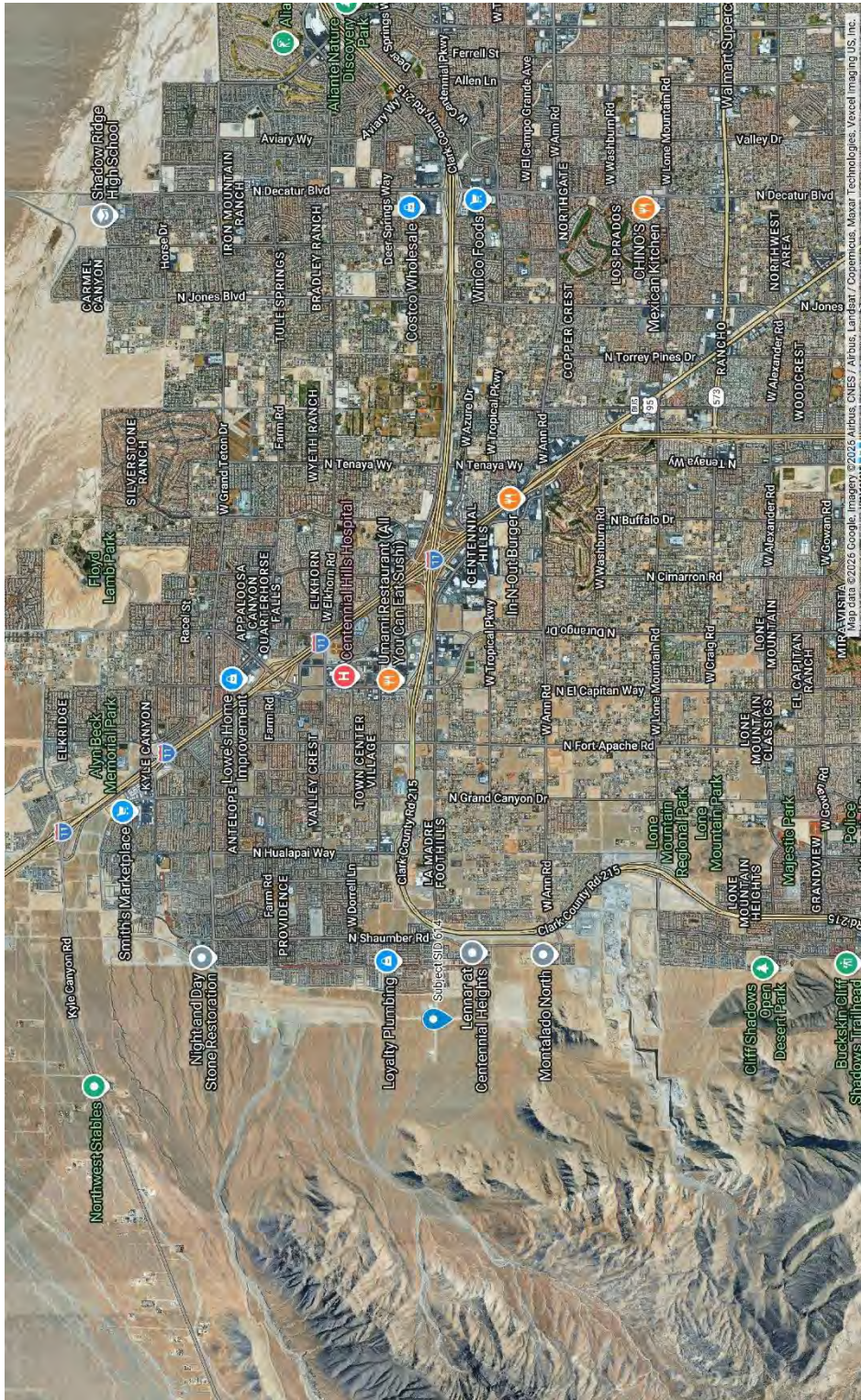
Then there is the forthcoming change of leadership at the central bank. This doesn't look like it will be a smooth transition, with President Trump's appointee Kevin Warsh for Fed Chairman facing a tough – and perhaps lengthy – confirmation process on Capitol Hill. The duration of these proceedings could delay any possible monetary policy decisions.

The U.S. economy seems to be holding up well, despite ongoing headwinds. Those have come in the form of higher energy costs and increased trade tariffs. However, the prevailing sentiment on Wall Street is that the recent spike in oil prices could prove to be short-lived if the fighting in the Middle East ceases. The consumer sector, which should be helped by increased tax refunds this year, remains resilient. On point, March retail sales rose an outsized 1.7% on a month-to-month basis, though that partly reflected energy prices. Manufacturing activity is improving, as noted by the recent positive Fed surveys on activity in New York and the greater Philadelphia area.

First-quarter earnings season is in full gear. So far, the results have been very encouraging, with the majority of S&P 500 companies exceeding expectations. The continued double-digit pace of profit growth is providing support for equities at a time when market valuations are again looking extended.

*(Value Line Investment Survey; Selection & Opinion; Issue 13; May, 2026)*

# LOCAL AREA MAP



## **SKYE SUMMIT MASTER PLANNED COMMUNITY**

Per [citynewsvegas.com](http://citynewsvegas.com): “The Las Vegas City Council has approved Skye Summit, a new master-planned community that will be situated in northwest Las Vegas near Centennial Hills. Developed by Olympia Companies, the project aims to extend the boundaries of the rapidly growing region, adding over 3,000 housing units and multiple amenities while addressing concerns about sustainability and infrastructure.

Located west of the 215 Beltway, beyond the existing Providence and Skye Hills communities, Skye Summit will be built at the current terminus of Centennial Parkway. The development is designed to integrate a mix of housing options at varying price points, catering to a broad demographic and addressing the ongoing demand for residential spaces in the Las Vegas Valley.

Skye Summit is set to continue the legacy of Olympia Companies, a developer well-known for its work on Southern Highlands and Skye Canyon. Like its predecessors, this project will emphasize community living, offering parks, recreational spaces, and improved transportation corridors. The developers aim to enhance the livability of the northwest Las Vegas area while keeping pace with the region’s growth.

While the project has been met with enthusiasm from stakeholders eager for more housing options, some local residents have expressed concerns about its impact on resources, particularly water usage. Las Vegas has faced persistent drought conditions in recent years, raising alarms about the sustainability of large-scale developments like Skye Summit. As reported by KTNV, residents are wary of how the project will align with ongoing conservation efforts.

Addressing these challenges, Las Vegas and its developers have implemented measures to reduce water consumption in new and existing communities. The elimination of non-essential grass lawns, for instance, has become a cornerstone of the city’s water-saving initiatives. Skye Summit is expected to follow similar guidelines, ensuring that its design adheres to sustainable practices.

Beyond water concerns, the development is poised to improve local infrastructure by expanding transportation routes and enhancing connectivity within the area. With parks and other public amenities included in its plans, Skye Summit is positioned to provide residents with a balanced mix of urban convenience and natural spaces.

The project’s approval highlights the city’s commitment to accommodating population growth while addressing resource management. Situated near the fast-expanding Centennial Hills area, Skye Summit will join other master-planned communities in reshaping northwest Las Vegas. Its introduction is expected to bring a significant economic boost through construction, local businesses, and an influx of new residents.

However, as the project moves forward, the balance between development and sustainability will remain a focal point for both the city and its residents. With over 3,000 housing units planned, Skye Summit represents a significant addition to the region's housing inventory, yet it also underscores the importance of mindful resource allocation.

Skye Summit's approval marks another chapter in Las Vegas's rapid urban expansion, signaling both opportunities and challenges for the community and its environment. As the project unfolds, its impact on Centennial Hills and beyond will become a key case study in balancing growth and sustainability in a water-scarce region."

Per ktnv.com:, "A new master-planned community is coming to an area near Centennial Hills — located west of the 215 beltway just west of the Providence and Skye Hills where Centennial Parkway ends".

The City Council voted to approve this new housing development that would bring a lot more people to this growing area.

The area will be called Skye Summit and will be even further west of the communities of Providence and Skye Hills where Centennial Parkway ends west of the 215.

"We will bring to the city over 3,000 housing units at various price points," said Garry Goett with Olympia Companies, the developers of the master-planned project.

According to their website, they also worked on other communities in the valley such as Southern Highlands and Skye Canyon.

"We will bring beautiful parks, we will bring some transportation corridors that are badly needed in that area," Goett said.

While the growth in the valley is inevitable, there are a lot of questions about the increased need for water to build these new communities. According to the water authority, Southern Nevada is one of the few places in the nation that recycles indoor water on a community scale, helping conserve."

**SUBJECT PHOTOGRAPHS**



Parcel 1.3



Parcels 1.1 & 1.2



Parcels 1.1 & 1.2



Parcels 1.1 & 1.2 on right



Parcels 1.1 & 1.2



Parcels 1.5 & 1.6



Parcels 1.5 & 1.6



Parcels 1.5 & 1.6



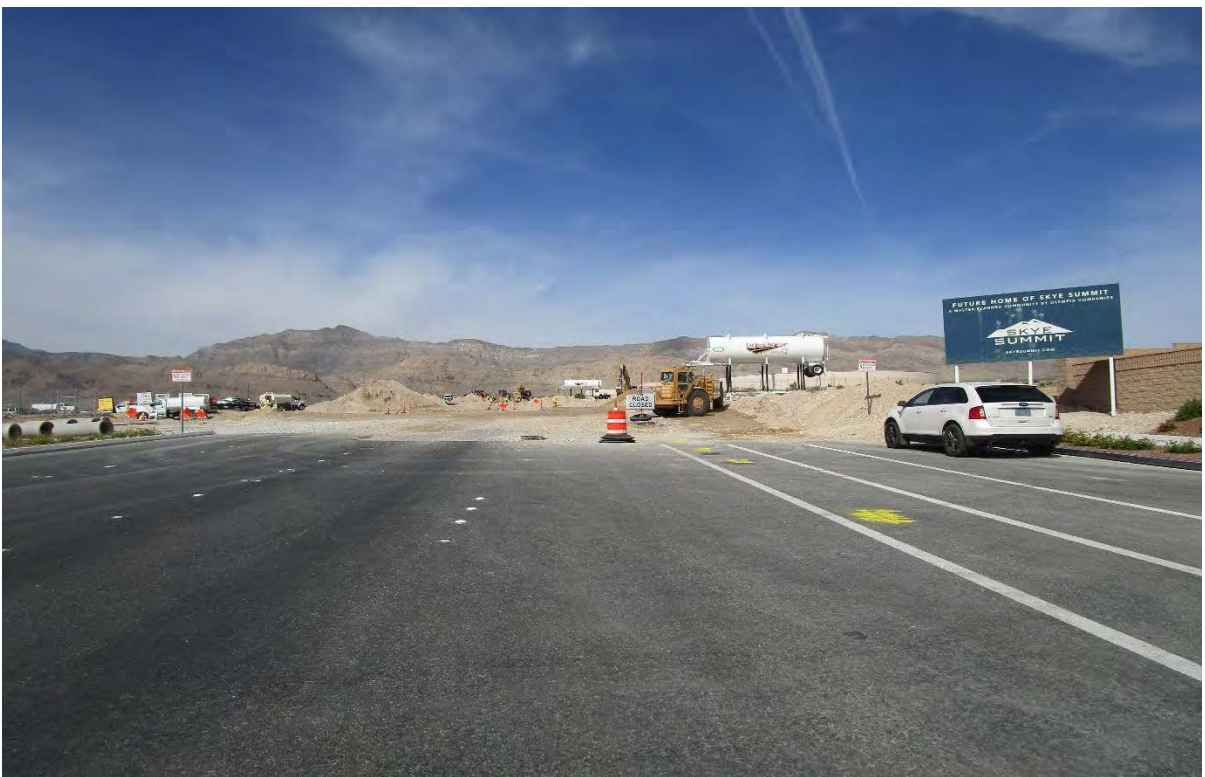
Parcels 1.5 & 1.6 on right



Parcels 1.5 & 1.6



Centennial Parkway view west, 3.3 on right & 1.3-1.4 on left



Centennial Parkway view west, 3.3 on right & 1.3-1.4 on left



Centennial Parkway view west, 3.3 on right & 1.3-1.4 on left



Centennial Parkway view west, 3.3 on right & 1.3-1.4 on left



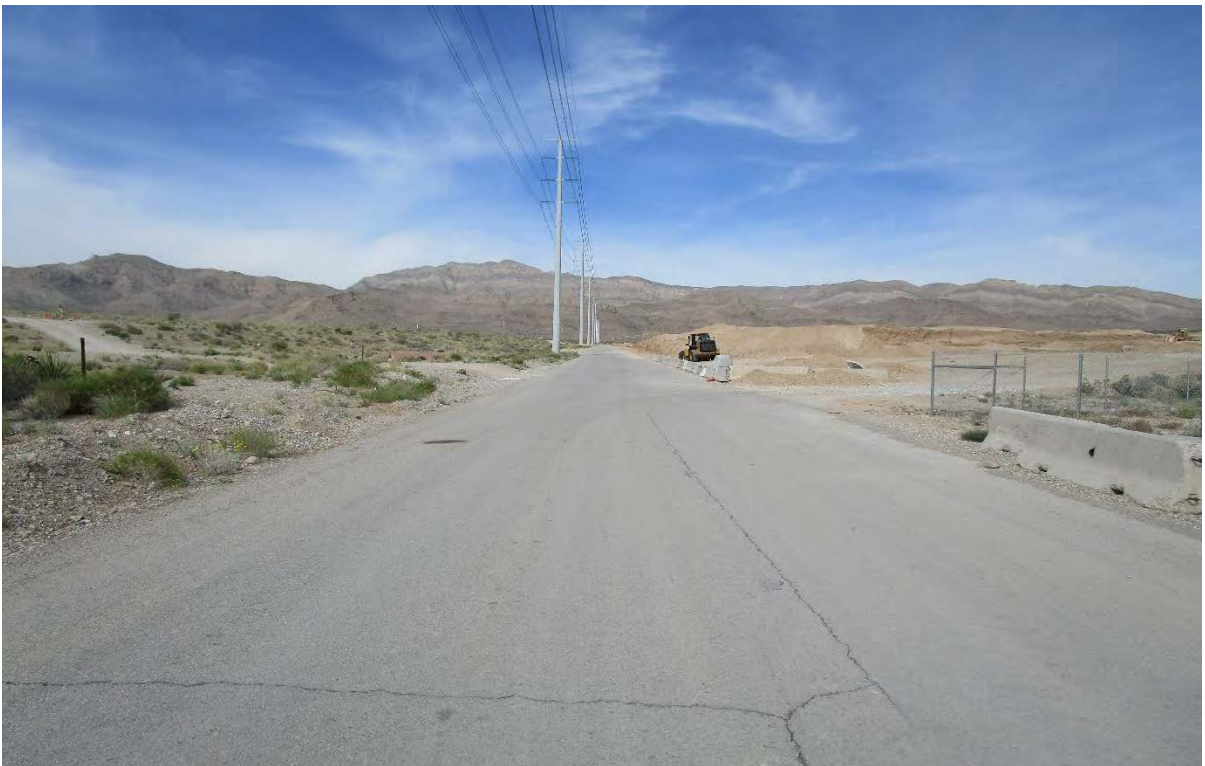
Centennial Parkway view west, 3.3 on right & 1.3-1.4 on left



Centennial Parkway view west, 3.3 on right & 1.3-1.4 on left



Tropical Parkway view east, eastern portion of subject SID on left



Tropical Parkway view west, eastern portion of subject SID on right



Tropical Parkway view west, western portion of subject SID on right

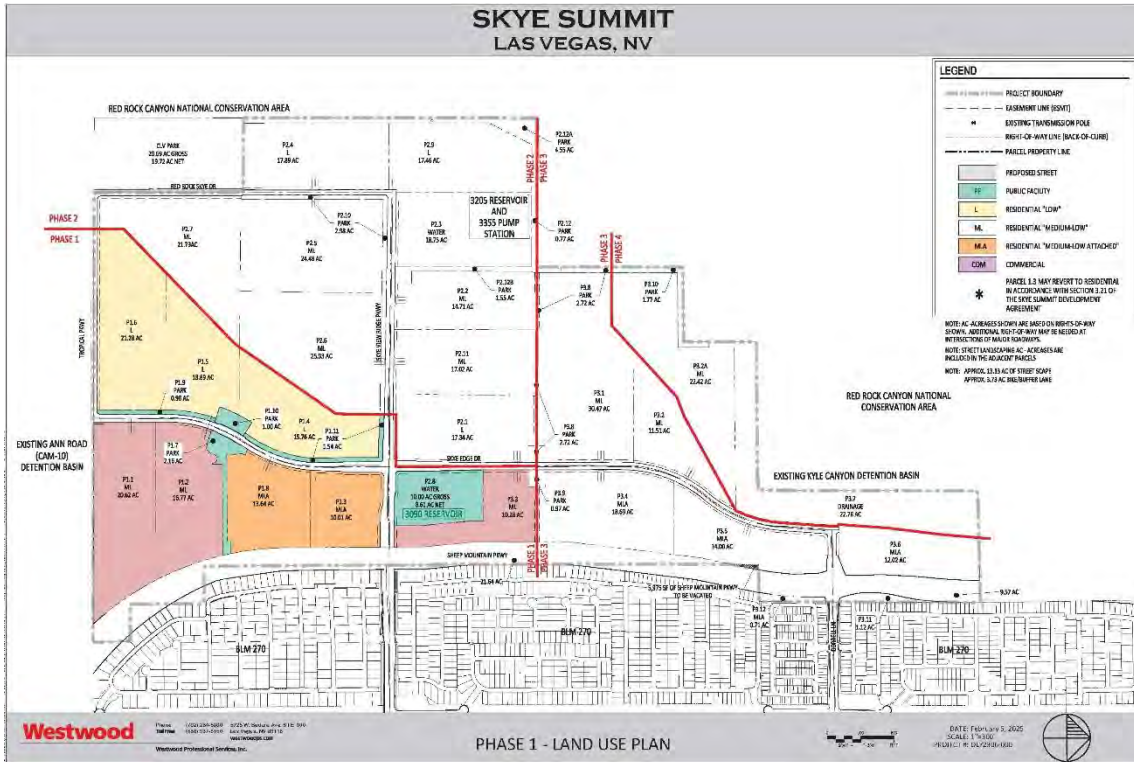


Drainage channel and development east of subject SID

## SUBJECT PROPERTY DESCRIPTION

We utilized all readily available data sources (Clark County, City of Las Vegas, public records, Costar, the SID Petition & Application, the SID Development and Financing Agreement, the SID Construction Costs Estimates, the Preliminary Assessment Roll and other provided documents), to research the subject parcels for all relevant information, property characteristics and maps. In addition, we were provided with the following Skye Summit Phase I Land Use Plan Map.

### Skye Summit Phase I Land Use Plan Map SKYE SUMMIT LAS VEGAS, NV



Source: Applicant.

The SID Petition and Application document indicates the Skye Summit Master Planned Community contains approximately 515 gross acres and approximately 394 net acres, across four separate phases, which includes parcels that are not a part of this appraisal. SID 614 consists of Skye Summit Phase I. According to the information obtained, the subject SID consists of 9 assessor parcels for 8 planning area parcels and 128.41 assessable acres, as summarized in the following table.

Planning Area Parcel #	APN #	Land Use	Net Net Acres	Planned Du/Ac	Planned Units
1.1	126-26-614-001	ML	20.62	7.8	299
1.2	126-26-614-002	ML	17.94	7.8	
1.3	126-26-514-001	MLA	10.00	9.2	92
1.4	126-26-514-002	L	17.60	4.4	77
1.5	126-26-210-001	L	15.02	4.7	175
1.6	126-26-210-002	L	21.84	4.7	
1.8	126-26-514-003	MLA	14.63	7.3	107
3.3(*)	126-23-301-004 & 123-23-813-003	ML	10.76	12.1	130
SID 614 TOTAL			128.41	8.2	880
(*) Planning Area Parcel 2.8 is the "Water Parcel" and the remaining 128.93 acres of lot 3 (future development) are not being assessed.					

### Skye Summit Master Plan Land Uses

The SID parcels are a part of the Skye Summit Masterplan. We obtained and reviewed the Skye Summit Development Standards approved by the City of Las Vegas on December 18, 2024. There are three different planned land use types within the SID: residential low (L), residential medium low (ML), residential medium low attached (MLA) and commercial (COM). The various land uses have the following maximum allowable densities:

Land Use	Maximum Density	Average Density
L	15 Dwelling Units/AC	6.5 Dwelling Units/AC
ML	15 Dwelling Units/AC	8 Dwelling Units/AC
MLA	25 Dwelling Units/AC	16 Dwelling Units/AC

### Planned Residential Developments

We have been provided with a listing of the parcels' planned development details which show the planned use, number of estimated units and expected density of each lot, please see table above. There are currently a total of 880 residential units planned within the SID.

### Topography

"The City" as a whole is relatively flat. The subject property is also generally flat. All subject parcels are generally level with slight slopes from the west to east.

## **FEMA Flood Hazard**

The subject property is not in a FEMA Flood Zone. A review of panel map 32003C1750E dated September 27, 2002, indicates the subject's flood zone is X (outside 100-year flood plain).

## **Contamination**

We have been provided and reviewed a Phase I Environmental Site Assessment for the subject, which is retained in our work-file due to size. There were no known recognized environmental conditions identified at the subject property.

## **Easements**

We have been provided and reviewed a title report for the subject which is retained in our work file due to size. Only standard utility easements, right of ways and access easements are reported for the subject property. There are no known conditions that would affect the subject's values.

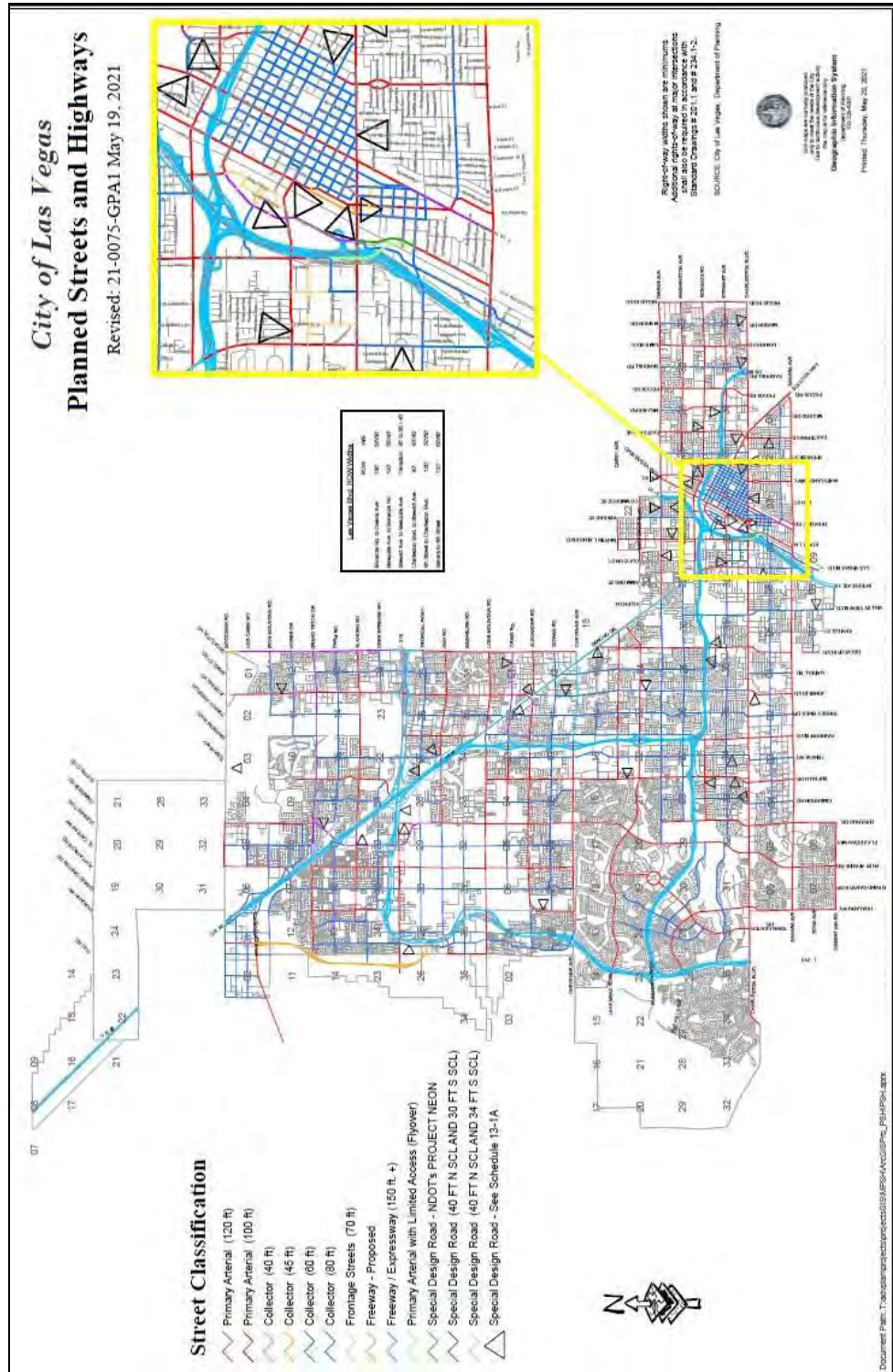
## **Infrastructure Improvements**

"The SID" is being created to fund improvements of infrastructure (roads, streetlights and water) within the SID. Please see Exhibit 1-SID Construction Costs Estimate and Location Map for costs and locations. As shown in the Petition and Application, the total Construction Costs of SID 614 (Skye Summit Phase I) is \$17,881,522. Approximately \$10,000,000 of the costs will be funded with proceeds from the SID No. 614 bonds, resulting in the developer being required to pay for any construction costs in excess of the bond proceeds, which is currently estimated to be \$7,881,522.

On the following pages, please see several maps covering: City of Las Vegas Zoning Map and City of Las Vegas Planned Streets & Highways Map.



# CITY OF LAS VEGAS PLANNED STREETS AND HIGHWAYS MAP



## HIGHEST AND BEST USE

Highest and Best Use is "the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use that is adequately supported and results in the highest present value."

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners.

The following tests must be met in estimating highest and best use. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist, and it must yield the highest net return to the land for the longest period. These tests are applied to improved and vacant property. To arrive at an estimate of highest and best use, the subject site was analyzed 1) as though vacant and available for development, and 2) as presently improved.

### **Highest and Best Use Assuming a Vacant Site**

#### *Physical Possibility*

The first constraint on the possible use of the property is dictated by the physical aspects of the site. "The land must be able to accommodate the size and shape of the ideal improvement." In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development.

The physical characteristics of the subject site will not impact development. The site is not in a FEMA Flood Hazard Zone.

#### *Legally Permissible Use*

Of particular importance in the analysis of highest and best use of the subject is to determine the legal extent and use to which the site can be developed. Development of the site is restricted by existing zoning regulations and subject to the interpretations by the planning, zoning and/or governing body charged with enforcing said regulations. In addition to these legal constraints, the property may be subject to restrictions placed upon the property by legislative laws, electoral laws, temporary legal restrictions, environmental issues or other possible factors under the public jurisdiction.

The site is zoned PD (Planned Development, Skye Summit Master Plan) and is designated for single family and multi-family uses that allow for the development of various uses such as attached or detached residences at varying densities.

In addition to public regulations, the subject may have private restrictions that limit the site's ability to be developed. These restrictions are typically found in the title report which was reviewed. Based upon our review of the title report, we are unaware of any factors which would impact the subject's market value.

#### *Financially Feasible Use*

In determining which uses are legally permissible and physically possible, we eliminated some uses from consideration. We further analyzed the uses that meet these first two criteria to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. We regard as financially feasible all uses that are expected to produce a positive return. Based on the subject's location, zoning and neighboring uses, the subject is financially feasible to be developed with a master planned community.

#### *Maximally Productive Use*

Of the financially feasible uses, the highest and best use is that use which produces the highest residual land value consistent with the rate of return warranted by the market for that use. To determine the highest and best use of land as though vacant, an appropriate rate of return reflecting the associated risk is often used to capitalize income streams from different uses into their respective values. The use that produces the highest residual land value is considered to be the highest and best use for the subject. The maximally productive use is determined to be a master planned community.

#### *Conclusion*

Based on our observation of the market and considering the factors above, it is our opinion that the highest and best use of the site, as if vacant, would be to develop the subject with a master planned community as approved by the Skye Summit Master Plan.

## **APPROACH TO VALUE**

The Cost and Income Approaches are not valid approaches for the subject's land parcels. The only valid approach for vacant land is the Sales Comparison Approach.

### *Sales Comparison Approach*

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparables, competitive properties. The comparative analysis in the Sales Comparison Approach focuses on differences in the legal, physical, locational, and economic characteristics of similar properties and the subject property and on differences in the real property rights conveyed, the dates of sale, the motivations of buyers and sellers, and the financing arrangements for each sales transaction, which can account for variations in prices.

**SECTION 1**  
**VALUATION OF PARCELS**

## SELECTION OF LAND COMPARABLES

We utilized the GLVAR MLS, Costar, Compstak and Clark County Assessor's Office to search for land comparables most similar to the subject parcels. We searched for land sales 5 acres or larger, within a 15-mile radius and for sales that occurred on or after November 1, 2023. This resulted in a total of 21 land comparables which are presented in a summary table below and individually analyzed on the following pages.

### Land Comparables Summary Table

#	Location	Zoning	Sale Date	Sale Price	Acres	\$ Per Acre	Units	\$ Per Unit
1	Summerlin Village 30 Lot A	P-C	2/11/2026	\$ 22,400,000	12.38	\$ 1,809,370	281	\$ 79,715
2	Skye Summit Parcels 1.5 & 1.6	PD-L	1/15/2026	\$ 46,075,000	36.86	\$ 1,250,000	175	\$ 263,286
3	Skye Summit Parcel 1.4	PD-L	1/8/2026	\$ 22,880,000	17.6	\$ 1,300,000	77	\$ 297,143
4	Skye Summit Parcels 1.1 & 1.2	PD-ML	12/10/2025	\$ 46,400,520	38.56	\$ 1,203,333	299	\$ 155,186
5	Iron Mountain & Puli (Shalestone) Phase 1	R-SL	9/30/2025	\$ 10,937,500	17.06	\$ 641,120	114	\$ 95,943
6	Summerlin Village 30 Lot E	P-C	9/25/2025	\$ 54,350,000	29.45	\$ 1,845,501	177	\$ 307,062
7	Summerlin Village 30 Lot C	P-C	9/24/2025	\$ 55,400,000	36.92	\$ 1,500,542	136	\$ 407,353
8	Summerlin Village 30 Lot F	P-C	9/17/2025	\$ 38,000,000	20.58	\$ 1,846,453	143	\$ 265,734
9	Sunstone Parcel 3 Phase 4A & 4B Unit 1 (Portion)	T-D	9/16/2025	\$ 9,071,250	19.52	\$ 464,716	129	\$ 70,320
10	NEC & SEC, Rocky Ave & North Shaumber Rd	R-SL	6/27/2025	\$ 8,200,000	14.4	\$ 569,444	-	-
11	Summerlin Village 30 Lot B	P-C	6/17/2025	\$ 51,433,220	28.26	\$ 1,820,001	187	\$ 275,044
12	Summerlin Village 30 Lot D	P-C	6/17/2025	\$ 55,000,000	36.31	\$ 1,514,734	128	\$ 429,688
13	NWC & NEC, W. Alexander Rd & N. Durango Dr	R-1	6/3/2025	\$ 5,500,000	9.47	\$ 580,781	23	\$ 239,130
14	Capella at Sunstone	T-D	4/21/2025	\$ 7,162,751	15.9	\$ 450,487	110	\$ 65,116
15	6216 Racel Street	R-E	4/15/2025	\$ 4,890,000	9.8	\$ 498,980	19	\$ 257,368
16	NEC Kyle Canyon Rd & Larry McBryde St (4 Sales)	R-SL	4/2/2025	\$ 19,325,000	28.27	\$ 683,587	-	-
17	Summerlin Village 25 Lot O	P-C	3/5/2025	\$ 30,000,000	19.23	\$ 1,560,062	131	\$ 229,008
18	Villages at Tule Springs Parcel 1.12	R-CL PCD	1/29/2025	\$ 26,569,450	28.1	\$ 945,532	142	\$ 187,109
19	Lone Mountain Estates-N. Fort Apache Rd & W. Craig Rd	RS20	1/17/2025	\$ 8,760,000	18.95	\$ 462,269	-	-
20	Summerlin Village 25, Lot P	P-C	1/10/2025	\$ 15,422,700	10.15	\$ 1,519,478	76	\$ 202,930
21	NEC & SEC, W. Grand Teton Drive and N. Rainbow Blvd	RS20	1/8/2025	\$ 20,625,000	31.2	\$ 661,058	62	\$ 332,661
	Lowest Price			\$ 4,890,000	9.47	\$ 450,487		\$ 65,116
	Average Price			\$ 26,590,590	22.81	\$ 1,165,840		\$ 216,736
	Median Price			\$ 22,400,000	19.52	\$ 1,203,333		\$ 248,249
	Highest Price			\$ 55,400,000	38.56	\$ 1,846,453		\$ 429,688

## LAND COMPARABLE 1



Summerlin Village 30 Lot A, Las Vegas, Nevada 89138  
Distance from subject: 6.0 miles  
APN: 137-21-814-001

12.38 acres land area  
+/-950 ft. frontage on Park Drift Trail  
P-C Zone  
Utilities to site  
Level topography  
Residential Units: 281

Date of sale: February 11, 2026  
Price \$22,400,000  
All cash  
\$1,809,370 per acre  
\$79,715 per unit

This irregularly-shaped corner parcel is located southwest of the subject on a tertiary street. The grantor was Howard Hughes Company LLC and the grantee was Richmond American Homes of Nevada Inc. on document number 2026021100002573. This comparable was reported or verified by the document, Datatree and the County Assessor.

**LAND COMPARABLE 1 AERIAL PHOTO**



# LAND COMPARABLE 1 PLAT MAP (1)

**NOTES**

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USE THIS SCALE FOR MEASUREMENTS FROM LISTED ORIGINAL

**MAP LEGEND**

- PARCEL BOUNDARY
- ROAD BOUNDARY
- ROAD EASEMENT
- MATCH/LEADER LINE
- HISTORIC ROAD BOUNDARY
- SECTION LINE

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Briana Johnson - Assessor

CONDOMINIUM UNIT    007 ROAD PARCEL NUMBER  
AIR SPACE PCL        001 PARCEL NUMBER  
RIGHT OF WAY PCL    000 ACREAGE  
SUB-SURFACE PCL     202 PARCEL SUBSIDISED NUMBER  
P.B. 345                 5 BLOCK NUMBER  
6 LOT NUMBER  
015 GOV. LOT NUMBER

**137-21-8**

**S 2 SE 4**

5	4	3	2	1
6	5	4	3	2
7	6	5	4	3
8	7	6	5	4
9	8	7	6	5

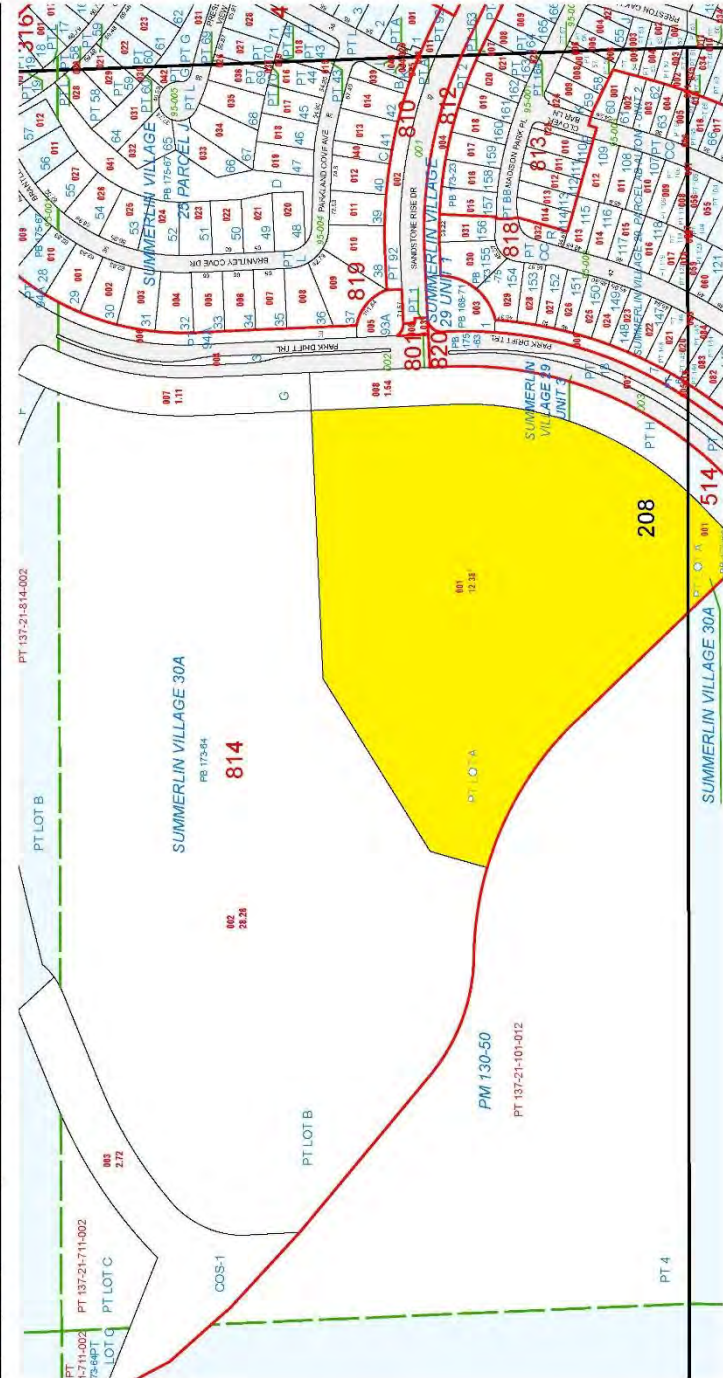
21

**T20S R59E**

127	126	125
136	137	138
165	164	163

Scale: 1" = 200'

Rev 12/22/2025



TAX DIST 208

# LAND COMPARABLE 1 PLAT MAP (2)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Briana Johnson - Assessor

**MAP LEGEND**

- PARCEL BOUNDARY
- SUB BOUNDARY
- ROAD BOUNDARY
- ROAD / LEADER LINE
- HISTORIC SUB BOUNDARY
- HISTORIC ROAD BOUNDARY
- SECTION LINE

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USE THE SURFACE OWNERSHIP RESPONSE FROM DISTRICT CLERK

**T20S R59E**

127	126	125
136	137	138
165	164	163

**N 2 NE 4**

5	4	3	4
6	2	6	2
7	3	7	3
8	4	8	4

Scale: 1" = 200'

Rev. 12/22/2025

**137-28-5**

**28**

**CLARK COUNTY**

**137-28-5**



TAX DIST 210

## LAND COMPARABLE 2



Skye Summit Parcels 1.5 & 1.6, Las Vegas, Nevada 89138  
Distance from subject: part of subject  
APN: 126-26-210-001 & 002

36.86 acres land area  
+/-1,675 ft. frontage on W. Tropical Parkway  
+/-1,300 ft. frontage on Skye Edge Drive  
PD-L Zone  
Utilities to site  
Level topography  
Residential Units: 175

Date of sale: January 15, 2026  
Price \$46,075,000  
Terms not available  
\$1,250,000 per acre  
\$266,329 per unit

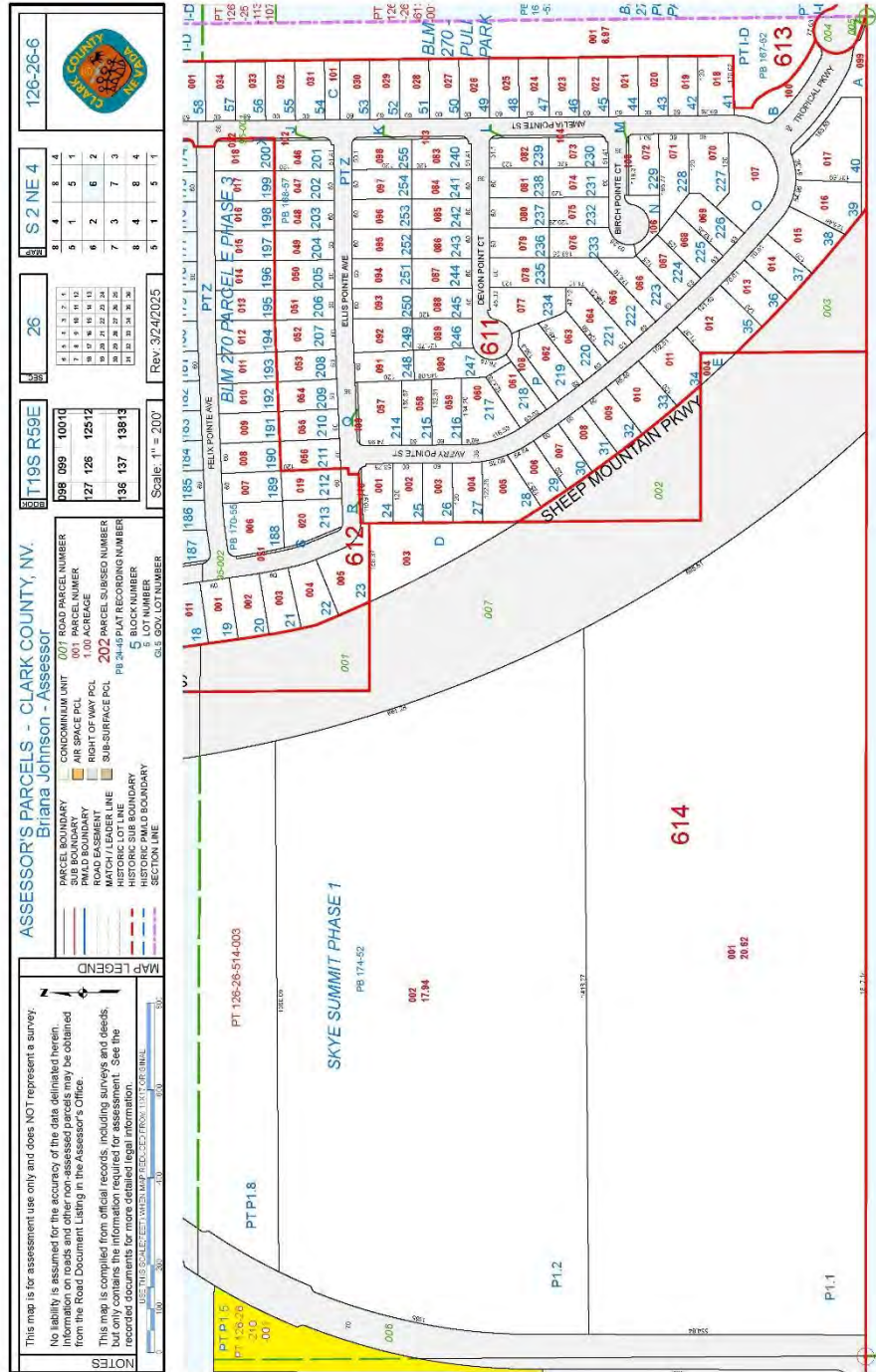
These rectangular/irregularly-shaped corner parcels are located within the subject SID on a secondary street. The grantor was Canyon Walk LLC and the grantee was BR DRH NV SKYE, LLC on document number 202501080001995. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor.

**LAND COMPARABLE 2 AERIAL PHOTO**





# LAND COMPARABLE 2 PLAT MAP (2)



### LAND COMPARABLE 3



Skye Summit Parcel 1.4, Las Vegas, Nevada 89138  
Distance from subject: part of subject  
APN: 126-26-514-002

17.6 acres land area  
+/-1,360 ft. frontage on Skye Edge Drive  
+/-420 ft. frontage on Centennial Parkway  
PD-L Zone  
Utilities to site  
Level topography  
Residential Units: 77

Date of sale: January 8, 2026  
Price \$22,880,000  
Terms not available  
\$1,300,000 per acre  
\$297,143 per unit

This irregularly-shaped corner parcel is located within the subject SID on a tertiary street. The grantor was Canyon Walk LLC and the grantee was Century Communities Nevada LLC on document number 2026010800002652. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor.

**LAND COMPARABLE 3 AERIAL PHOTO**



# LAND COMPARABLE 3 PLAT MAP

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Britana Johnson - Assessor

**MAP LEGEND**

- PARCEL BOUNDARY
- ROAD BOUNDARY
- ROAD EASEMENT
- MATCH/LEADER LINE
- HISTORIC SUB-BOUNDARY
- SECTION LINE

**NOTES**

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USE THIS SCALE FOR MEASUREMENTS FROM THIS ORIGINAL

126-26-5

N 2 NE 4

26

T19S R59E

098 099 100 101  
127 126 125 12  
135 137 138 13

Rev 6/18/2025  
Scale: 1" = 200'



TAX DIST 200

## LAND COMPARABLE 4



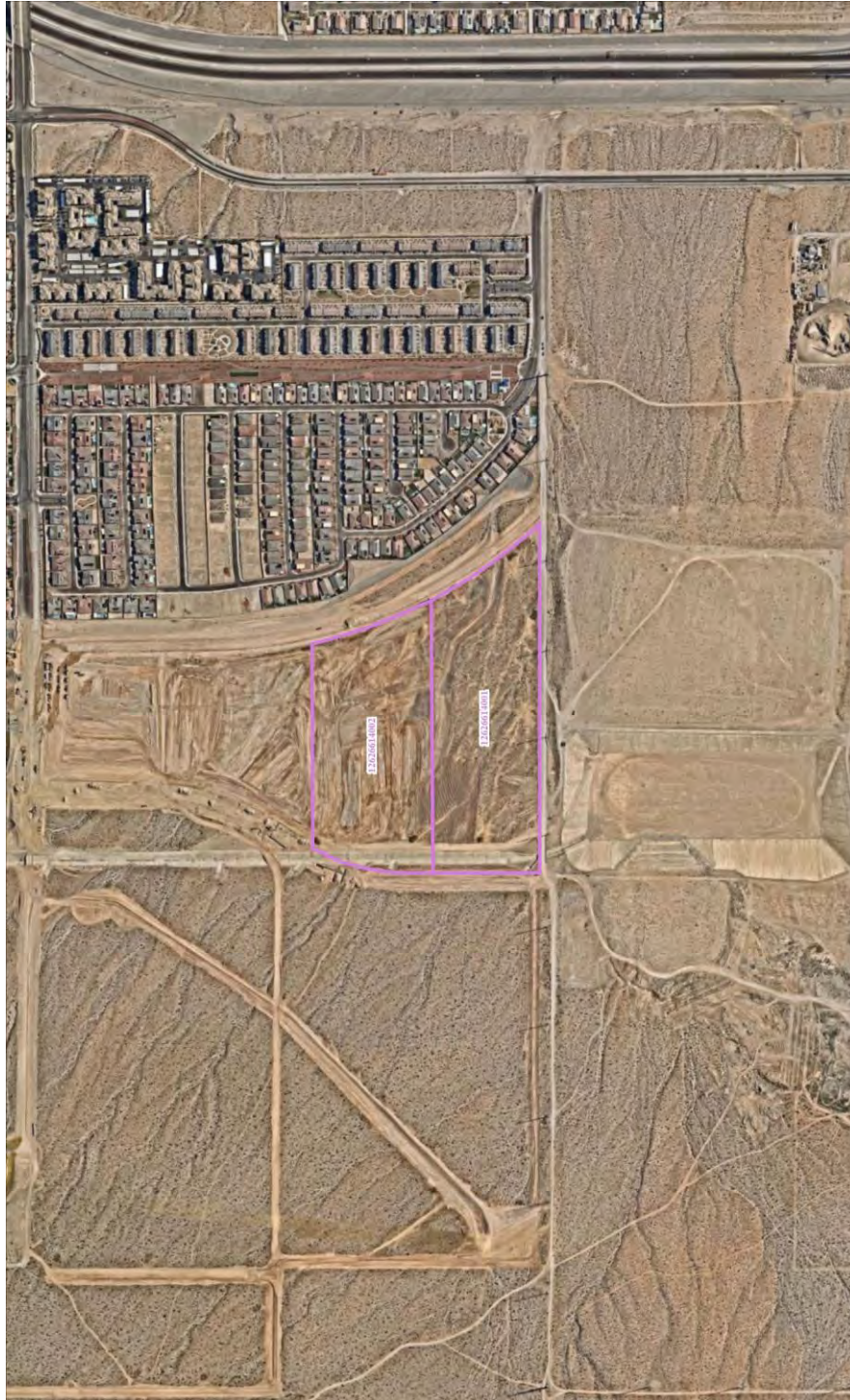
Skye Summit Parcels 1.1 & 1.2, Las Vegas, Nevada 89138  
Distance from subject: part of subject  
APN: 126-26-614-001 & 002

38.56 acres land area  
+/-1,817 ft. frontage on W. Tropical Parkway  
+/-1,720 ft. frontage on Skye Edge Drive  
PD-ML Zone  
Utilities to site  
Level topography  
Residential Units: 299

Date of sale: December 10, 2025  
Price \$46,400,520  
All cash  
\$1,203,333 per acre  
\$155,186 per unit

These rectangular/irregularly-shaped corner parcels are located within the subject SID on a secondary street. The grantor was Canyon Walk LLC and the grantee was KB Home Las Vegas Inc. on document number 2025121000001429. This comparable was reported or verified by the document, Datatree and the County Assessor.

**LAND COMPARABLE 4 AERIAL PHOTO**



# LAND COMPARABLE 4 PLAT MAP

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
 Britana Johnson - Assessor

**126-26-6**

**S 2 NE 4**

**26**

**T195 R59E**

**098 099 10010**

**127 128 12512**

**136 137 13813**

Scale: 1" = 200'

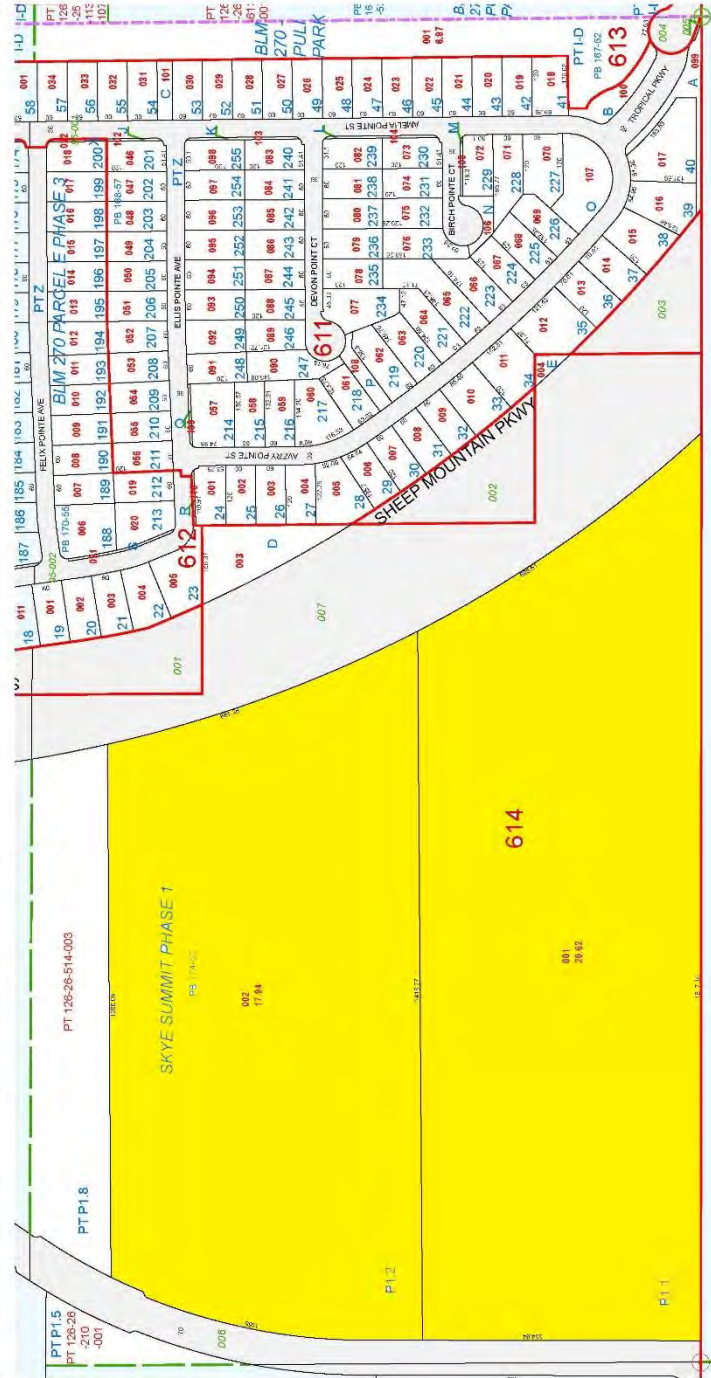
Rev. 3/24/2025

**NOTES:**  
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 from the Road Document Listing in the Assessor's Office.  
 This map is compiled from official records, including surveys and deeds,  
 but only contains the information required for assessment. See the  
 recorded documents for more detailed legal information.

**MAP LEGEND**

- PARCEL BOUNDARY
- CONDOMINIUM UNIT
- 007 ROAD PARCEL NUMBER
- 001 PARCEL NUMBER
- 000 AIRSPACE PCL
- RIGHT OF WAY PCL
- ROAD EASEMENT
- 020 AIRSPACE PCL
- 022 SUBSURFACE PCL
- MATCH/LEADER LINE
- 024 SUBSURFACE PCL
- HISTORIC SUB BOUNDARY
- 025 LOT NUMBER
- 026 LOT NUMBER
- 027 ROAD PARCEL NUMBER
- 028 PARCEL NUMBER
- 029 AIRSPACE PCL
- 030 RIGHT OF WAY PCL
- 031 ROAD EASEMENT
- 032 SUBSURFACE PCL
- 033 MATCH/LEADER LINE
- 034 HISTORIC SUB BOUNDARY
- 035 SECTION LINE

**CLARK COUNTY**



TAX DIST 200

## LAND COMPARABLE 5



Iron Mountain & Puli (Shalestone) Phase 1, Las Vegas, Nevada 89166

Distance from subject: 3.3 miles

APN: 126-02-801-018, 020 & 021 and 126-01-401-007, 008, 009 (being subdivided)

17.06 acres land area

+/-330 ft. frontage on Iron Mountain Road

+/-1,100 ft. frontage on Puli Road

R-SL Zone

Utilities to site

Level topography

Residential Units: 114

Date of sale: September 30, 2025

Price \$10,937,500

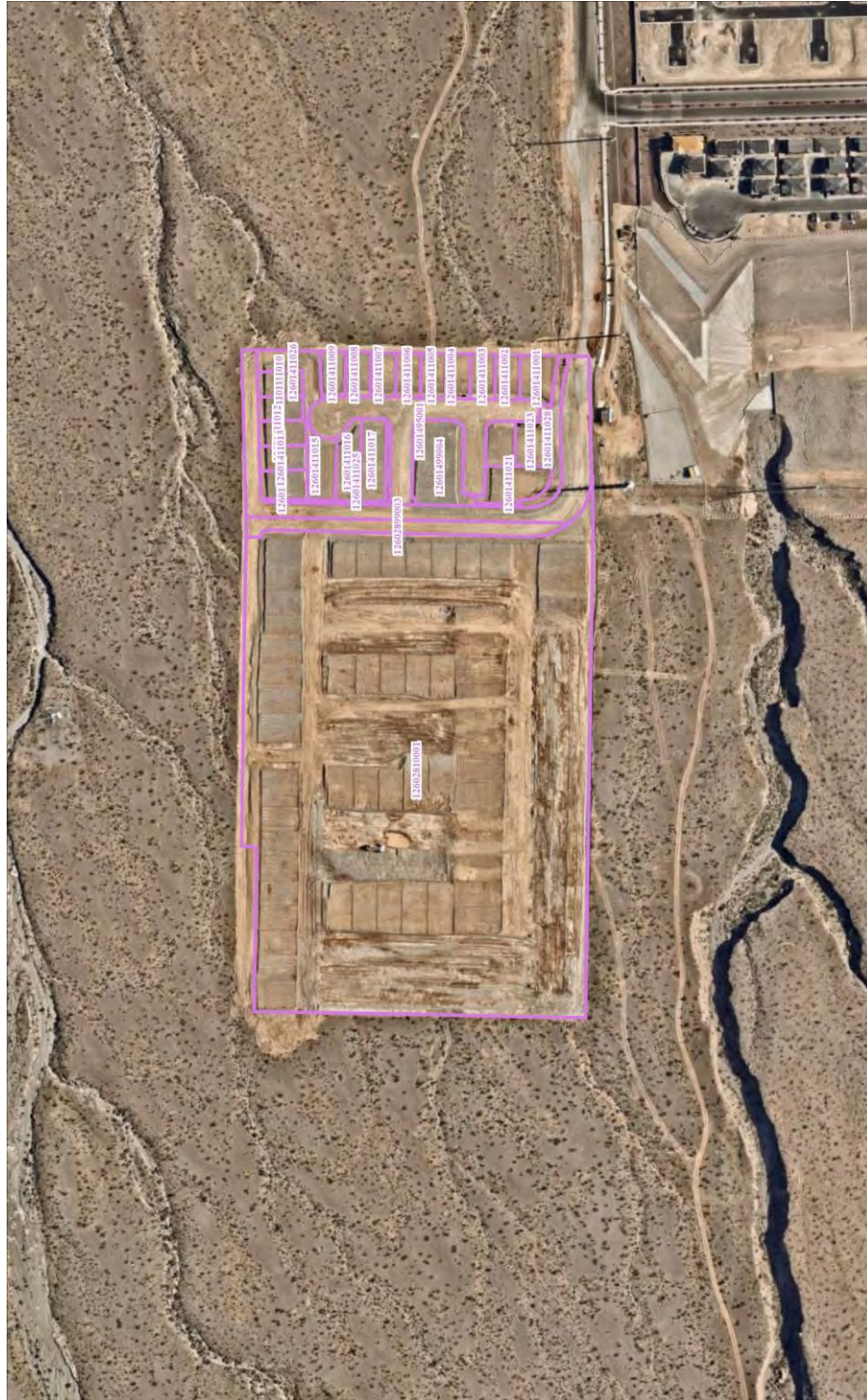
All cash

\$641,120 per acre

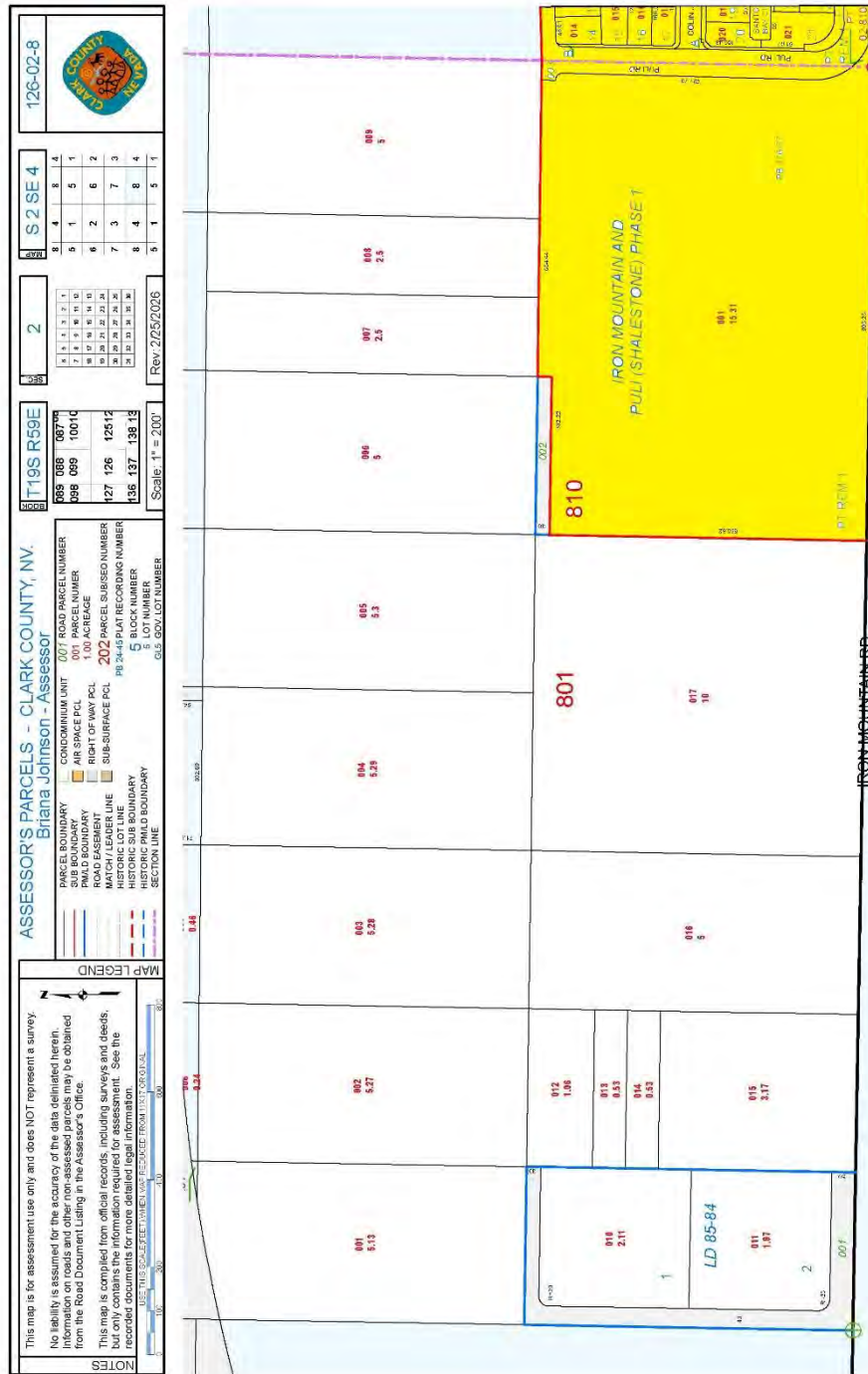
\$95,943 per unit

These rectangular-shaped interior parcels are located northeast of the subject on a secondary street. The grantor was SDE 50057 Irrevocable Business Trust and the grantee was Richmond American Homes of Nevada Inc. on document number 2025093000002621. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 5 AERIAL PHOTO



# LAND COMPARABLE 5 PLAT MAP (1)



# LAND COMPARABLE 5 PLAT MAP (2)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Britana Johnson - Assessor

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USE THIS SCALE FOR THE MAP. RESOURCES FROM LIST: ORIGINAL

126-01-4

S 2 SW 4

1

Rev. 2/25/2026

Scale: 1" = 200'

**MAP LEGEND**

- PARCEL BOUNDARY
- ROAD BOUNDARY
- ROAD EASEMENT
- MATCH/LEADER LINE
- HISTORIC SUB BOUNDARY
- SECTION LINE
- CONDOMINIUM UNIT
- AIR SPACE PCL
- RIGHT OF WAY PCL
- SUB-SURFACE PCL
- 007 ROAD PARCEL NUMBER
- 001 PARCEL NUMBER
- 000 PARCELS
- 202 PARCEL SUBSIDES NUMBER
- 005 BLOCK NUMBER
- 005 LOT NUMBER
- 005 G.O.V. LOT NUMBER



TAX DIST 200

## LAND COMPARABLE 6



Summerlin Village 30 Lot E, Las Vegas, Nevada 89138  
Distance from subject: 5.8 miles  
APN: 137-21-711-003

29.45 acres land area  
+/-1,285 ft. frontage on Mountain Run Drive  
+/-790 ft. frontage on Future Road  
P-C Zone  
Utilities to site  
Level topography  
Residential Units: 177

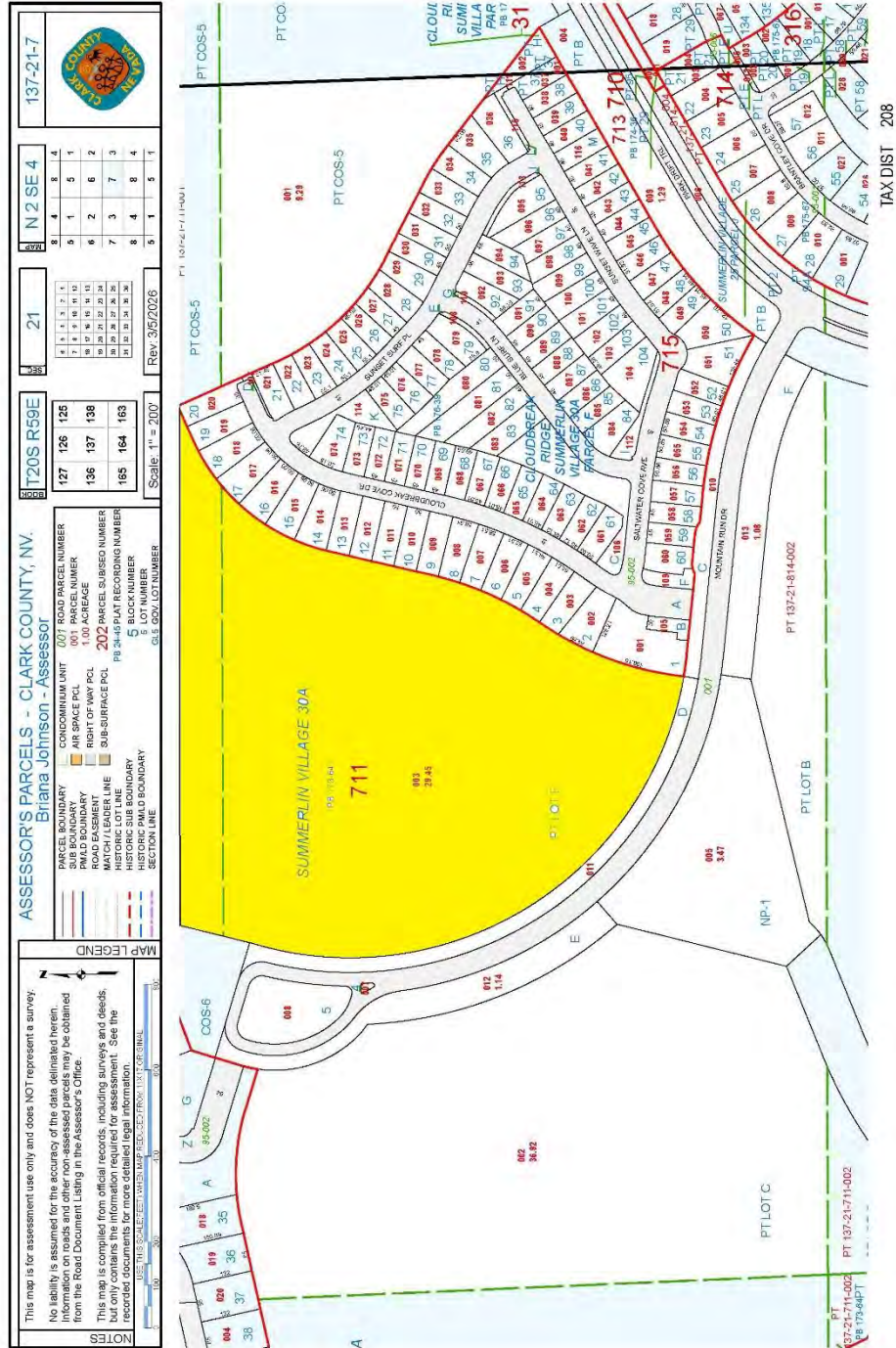
Date of sale: September 25, 2025  
Price \$54,350,000  
All cash  
\$1,845,501 per acre  
\$307,062 per unit

This rectangular/irregularly-shaped corner parcel is located southwest of the subject on a tertiary street. The grantor was Howard Hughes Company LLC and the grantee was Tri Pointe Homes Nevada Inc. on document number 2025092500000342. This comparable was reported or verified by the document, Datatree and the County Assessor.

**LAND COMPARABLE 6 AERIAL PHOTO**



# LAND COMPARABLE 6 PLAT MAP (1)



# LAND COMPARABLE 6 PLAT MAP (2)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Britana Johnson - Assessor

**MAP LEGEND**

- PARCEL BOUNDARY
- CONDOMINIUM UNIT
- 007 ROAD PARCEL NUMBER
- 001 PARCEL NUMBER
- 000 ACREAGE
- AIR SPACE POL
- RIGHT OF WAY POL
- ROAD EASEMENT
- 022 PARCEL SUBSIDISED NUMBER
- 000 ROAD NUMBER
- 000 BLOCK NUMBER
- 005 LOT NUMBER
- 005 ODV LOT NUMBER
- SECTION LINE
- HISTORIC ROAD BOUNDARY
- HISTORIC SUBSIDISED NUMBER
- 000 ROAD NUMBER
- 000 BLOCK NUMBER
- 000 LOT NUMBER
- 005 ODV LOT NUMBER

137-21-6

S 2 NE 4

21

T20S R59E

127 126 125

136 137 138

165 164 163

Rev 2/11/2026

Scale: 1" = 200'

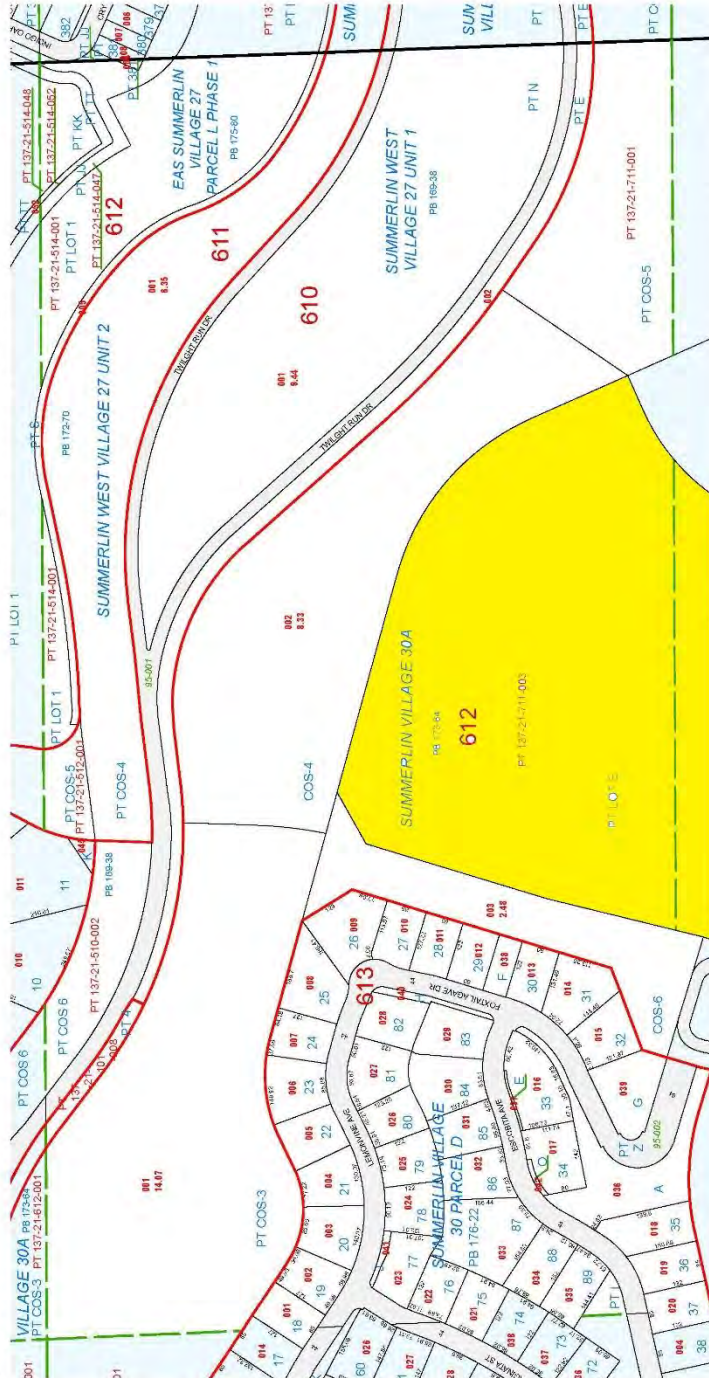
**NOTES**

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USE THIS SCALE TO MEASURE ANY FEATURE FROM THIS MAP.



TAX.DIST 208

## LAND COMPARABLE 7



Summerlin Village 30 Lot C, Las Vegas, Nevada 89138  
Distance from subject: 5.9 miles  
APN: 137-21-711-02

36.92 acres land area  
+/-900 ft. frontage on Mountain Run Drive  
P-C Zone  
Utilities to site  
Level topography  
Residential Units: 136

Date of sale: September 24, 2025  
Price \$55,400,000  
All cash  
\$1,500,542 per acre  
\$407,353 per unit

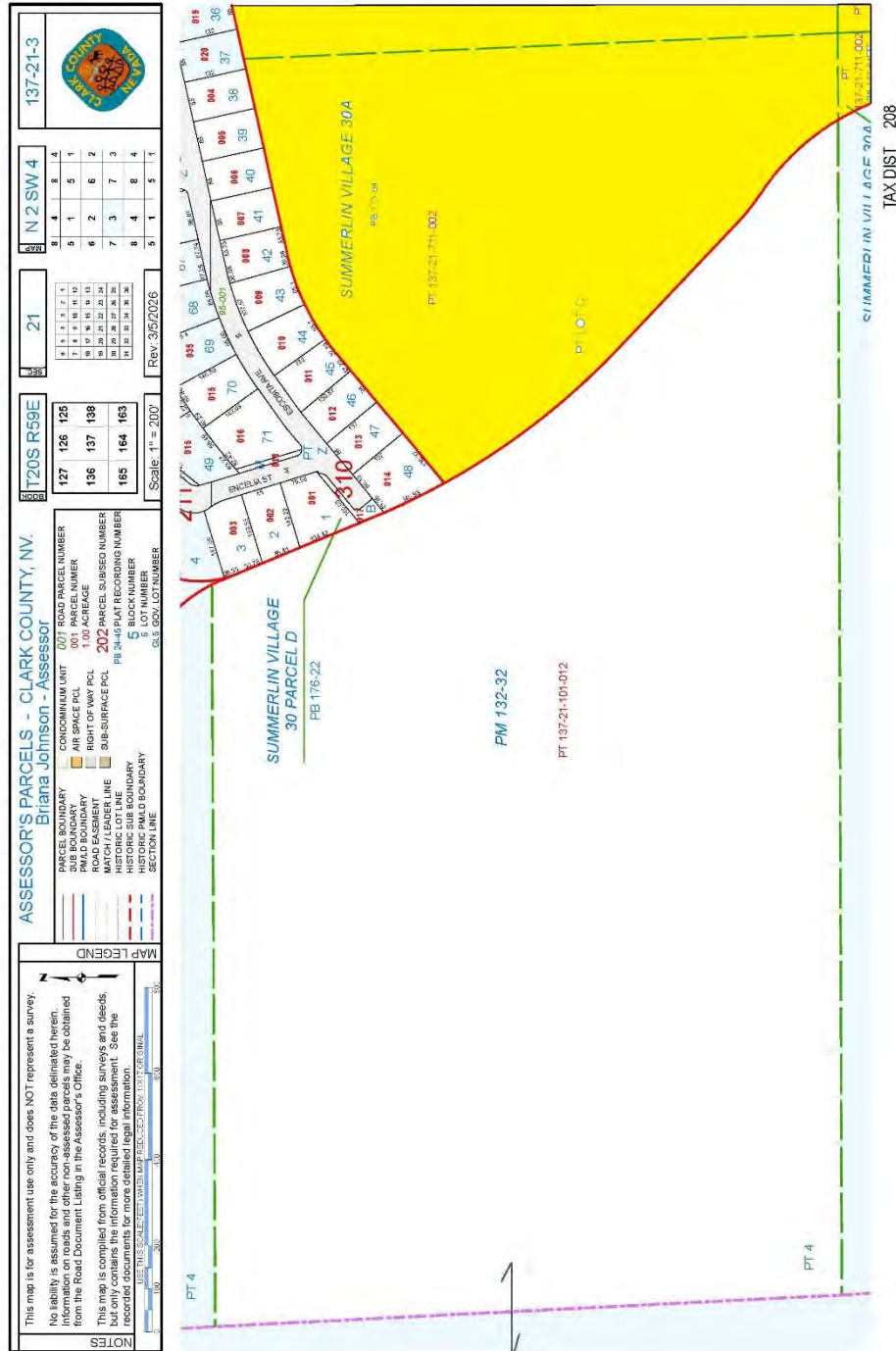
This rectangular/irregularly-shaped interior parcel is located southwest of the subject on a tertiary street. The grantor was Howard Hughes Company LLC and the grantee was PN II LLC on document number 2025092400002267. This comparable was reported or verified by the document, Datatree and the County Assessor.

**LAND COMPARABLE 7 AERIAL PHOTO**





# LAND COMPARABLE 7 PLAT MAP (2)



## LAND COMPARABLE 8



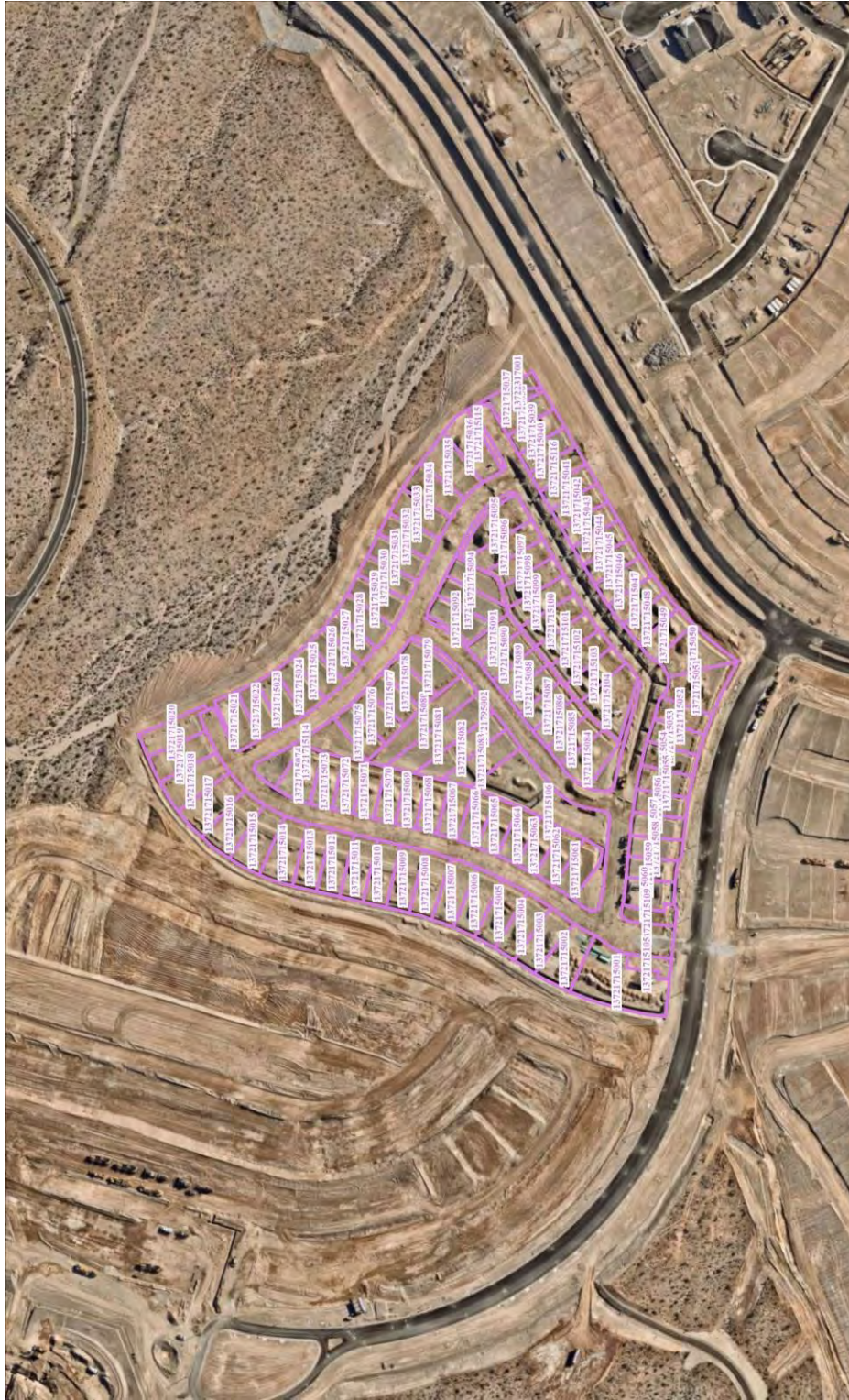
Summerlin Village 30 Lot F, Las Vegas, Nevada 89138  
Distance from subject: 5.8 miles  
APN: 137-21-711-004 (now subdivided)

20.58 acres land area  
+/-870 ft. frontage on Park Drift Trail  
+/-820 ft. frontage on Mountain Run Drive  
P-C Zone  
Utilities to site  
Level topography  
Residential Units: 136

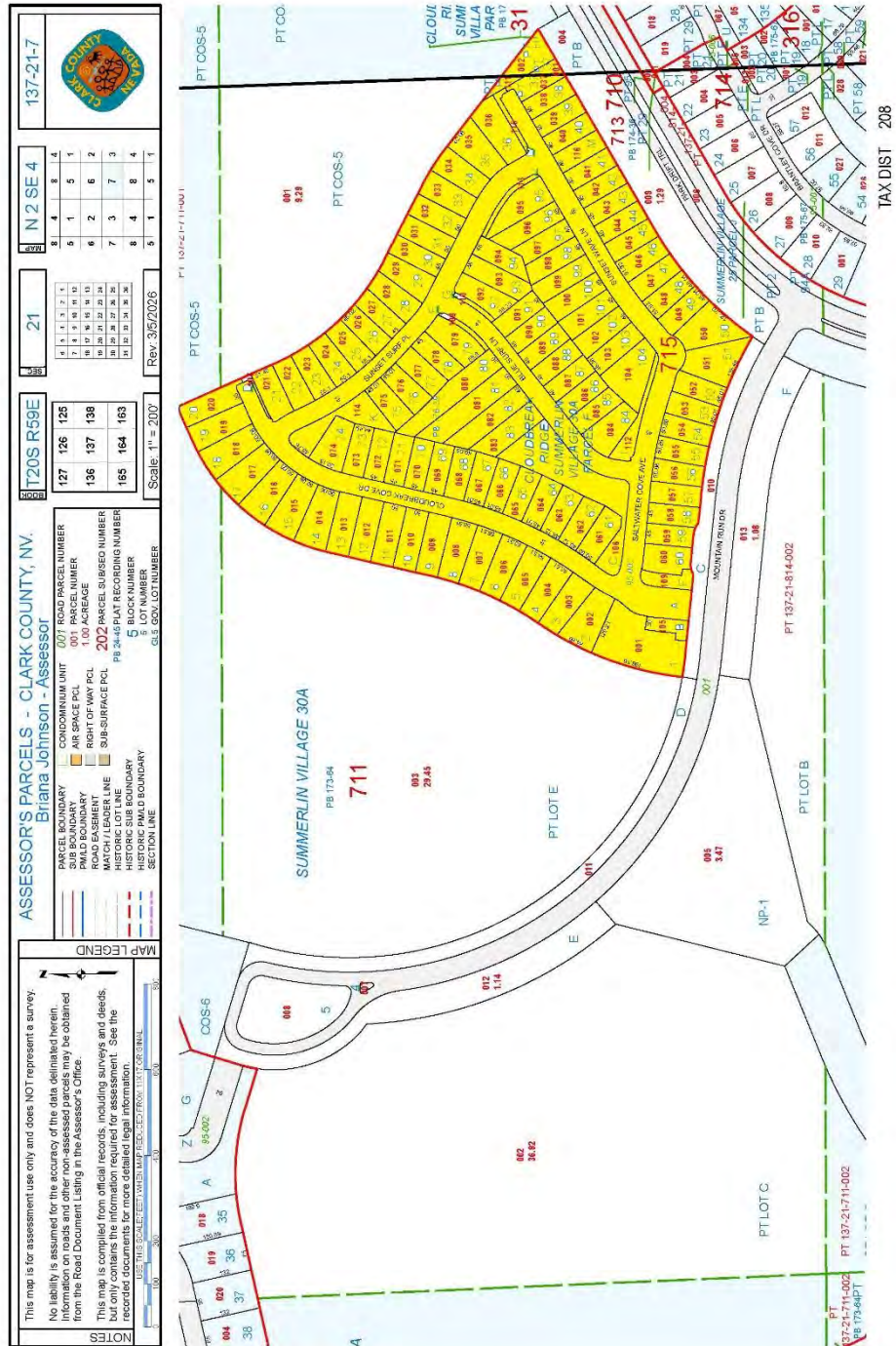
Date of sale: September 17, 2025  
Price \$38,000,000  
All cash  
\$1,846,453 per acre  
\$265,734 per unit

This rectangular/irregularly-shaped corner parcel is located southwest of the subject on a tertiary street. The grantor was Howard Hughes Company LLC and the grantee was SH ACQ2020 LLC on document number 2025091700002145. This comparable was reported or verified by the document, Datatree and the County Assessor.

**LAND COMPARABLE 8 AERIAL PHOTO**



# LAND COMPARABLE 8 PLAT MAP



## LAND COMPARABLE 9



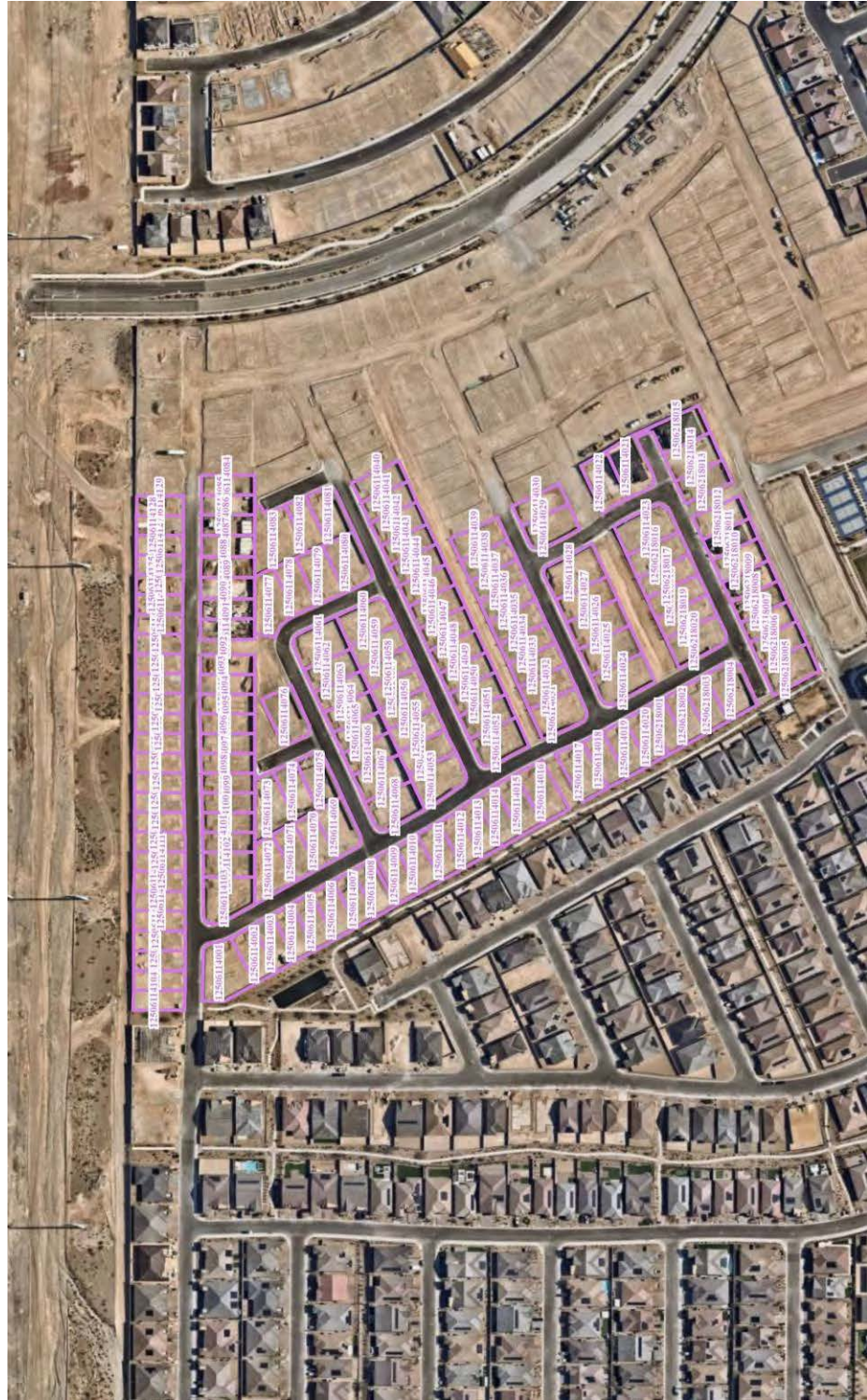
Sunstone Parcel 3 Phases 4A & 4B Unit 1, Las Vegas, Nevada 89143  
Distance from subject: 4.5 miles  
APN: 125-06-114-001 (+156 Lots)

19.52 acres land area  
Various lot frontage on tertiary streets  
T-D Zone  
Utilities to site  
Level topography  
Residential Units: 129

Date of sale: September 16, 2025  
Price \$9,071,250  
All cash  
\$464,716 per acre  
\$70,320 per unit

These rectangular residential-shaped corner and interior parcels are located northeast of the subject on a tertiary street. The grantor was Northland LLC and the grantee was SH ACQ2020 LLC on document number 2025091600002059. This comparable was reported or verified by the document, Datatree and the County Assessor.

# LAND COMPARABLE 9 AERIAL PHOTO



# LAND COMPARABLE 9 PLAT MAP (1)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV**  
 Brianna Johnson - Assessor

**NOTES**  
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 Information on roads and other non-assessor parcels may be obtained  
 from the Road Document Listing in the Assessor's Office.  
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 recorded documents for more detailed legal information.

**MAP LEGEND**

- Parcel Boundary
- Road Boundary
- Road Right-of-Way
- Right-of-Way PCL
- Sub-Surface PCL
- Match/Leader Line
- Historic Sub-Boundary
- Section Line

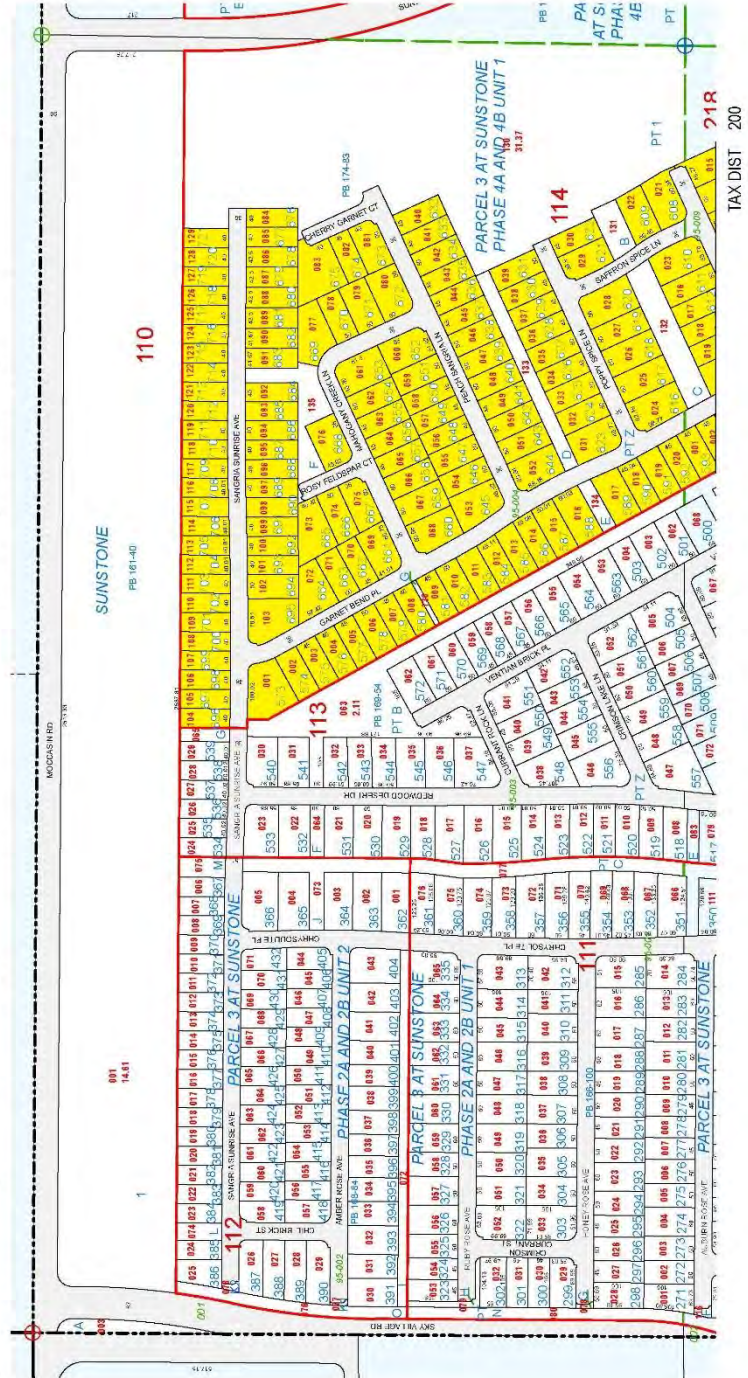
**CONDOMINIUM UNIT**  
 007 ROAD PARCEL NUMBER  
 001 PARCEL NUMBER  
 100 ACRES  
 202 PARCEL SUBSECT NUMBER  
 PARCEL NUMBER  
 5 BLOCK NUMBER  
 5 LOT NUMBER  
 CELLS GOV. LOT NUMBER

**Scale: 1" = 200'**  
 Rev. 5/14/2023

**125-06-1**  
**N 2 NW 4**  
**6**

**T-19S R60E**  
 89 088 - 087 088  
 88 089 - 100 101  
 27 126 - 125 124  
 88 137 - 138 138

**CLARK COUNTY**



# LAND COMPARABLE 9 PLAT MAP (2)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Brittina Johnson - Assessor


125-06-2

S 2 NW 4

6

Rev 12/23/2025

Scale: 1" = 200'



49 088 - 087 066  
98 089 - 100 101  
27 126 - 125 124  
38 137 - 138 139

CONDOMINIUM UNIT 007 ROAD PARCEL NUMBER  
AIR SPACE PCL 001 PARCEL NUMBER  
RIGHT OF WAY PCL 000 ACREAGE  
SUB-SURFACE PCL 202 PARCEL SURVEY NUMBER  
PCL 304 SURFACE PCL 000 BLOCK NUMBER  
5 LOT NUMBER  
6 LOT NUMBER  
64.5 GOLF LOT NUMBER

PARCEL BOUNDARY  
ROAD BOUNDARY  
ROAD EASEMENT  
MATCH / LEADER LINE  
HISTORIC SUB BOUNDARY  
HISTORIC PAULD BOUNDARY  
SECTION LINE

**MAP LEGEND**

North arrow pointing up.

**NOTES**

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## LAND COMPARABLE 10



NEC & SEC, Rocky Avenue & N. Shaumber Road, Las Vegas, Nevada 89166

Distance from subject: 4.15 miles

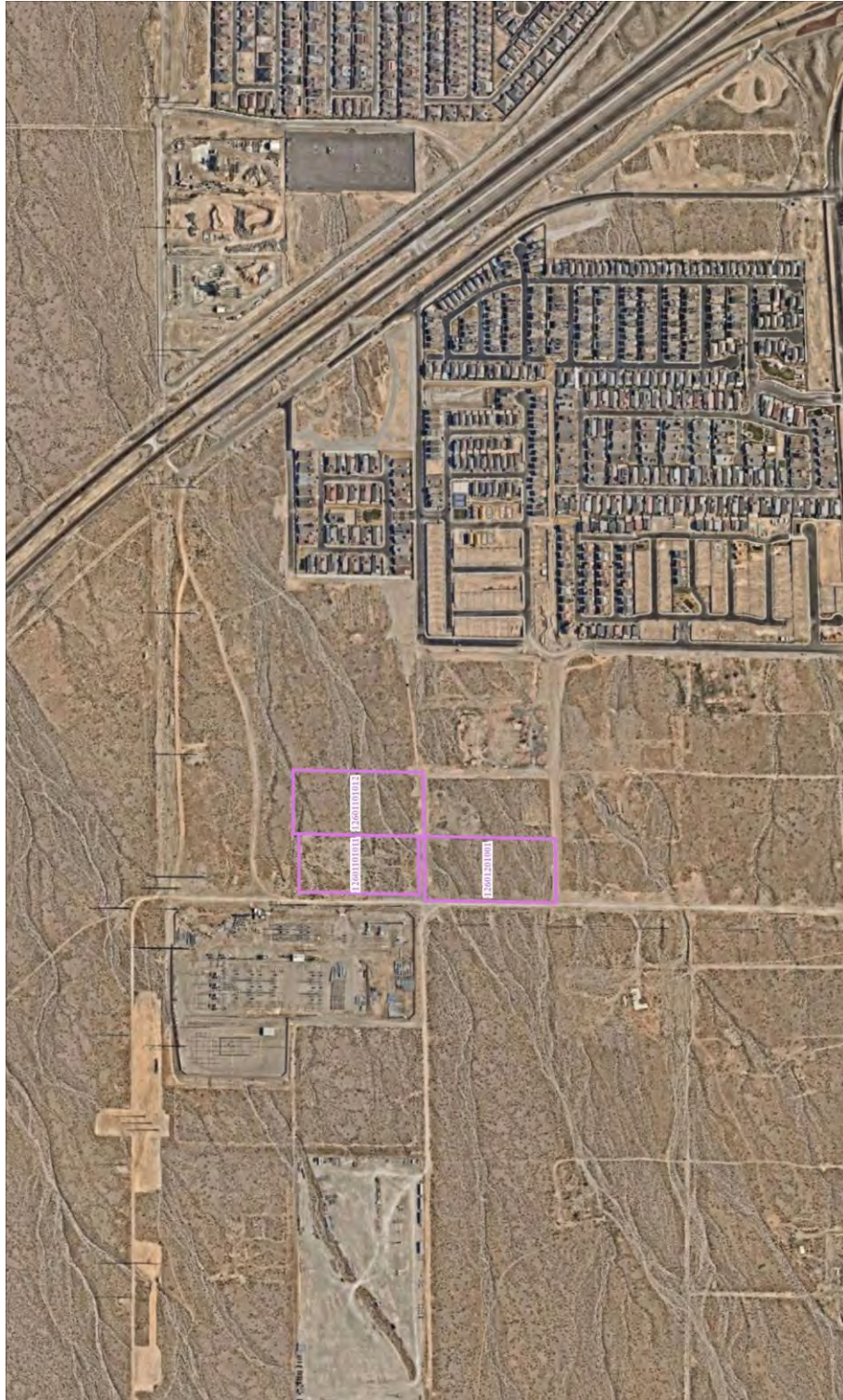
APN: 126-01-101-011, 012 and 126-01-201-001

14.4 acres land area  
+/-972 ft. frontage on Rocky Avenue  
+/-530 ft. frontage on N. Shaumber Road  
R-SL Zone  
Utilities to site  
Level topography  
Residential Units: N/A

Date of sale: June 27, 2025  
Price \$8,200,000  
All cash  
\$569,444 per acre  
\$N/A per unit

These rectangular-shaped corner and interior parcels are located northeast of the subject on a dirt road. The grantor was C-SWDE382 LLC and the grantee was KL LB BUY 3 LLC on document number 2025062700002059. This comparable was reported or verified by the document, Datatree and the County Assessor.

**LAND COMPARABLE 10 AERIAL PHOTO**



# LAND COMPARABLE 10 PLAT MAP (1)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
 Briana Johnson - Assessor

126-01-1

N 2 NW 4

1

Rev. 1/6/2019

Scale: 1" = 200'

089 088 - 087 08  
 088 089 - 100 10  
 127 126 - 125 12  
 135 137 - 138 13

PARCEL BOUNDARY  
 PARCEL NUMBER  
 ROAD EASEMENT  
 MATCH / LEADER LINE  
 HISTORIC SUB-BOUNDARY  
 SECTION LINE

CONDOMINIUM UNIT  
 AIR SPACE PCL  
 RIGHT OF WAY PCL  
 SUB-SURFACE PCL  
 HISTORIC PULD BOUNDARY

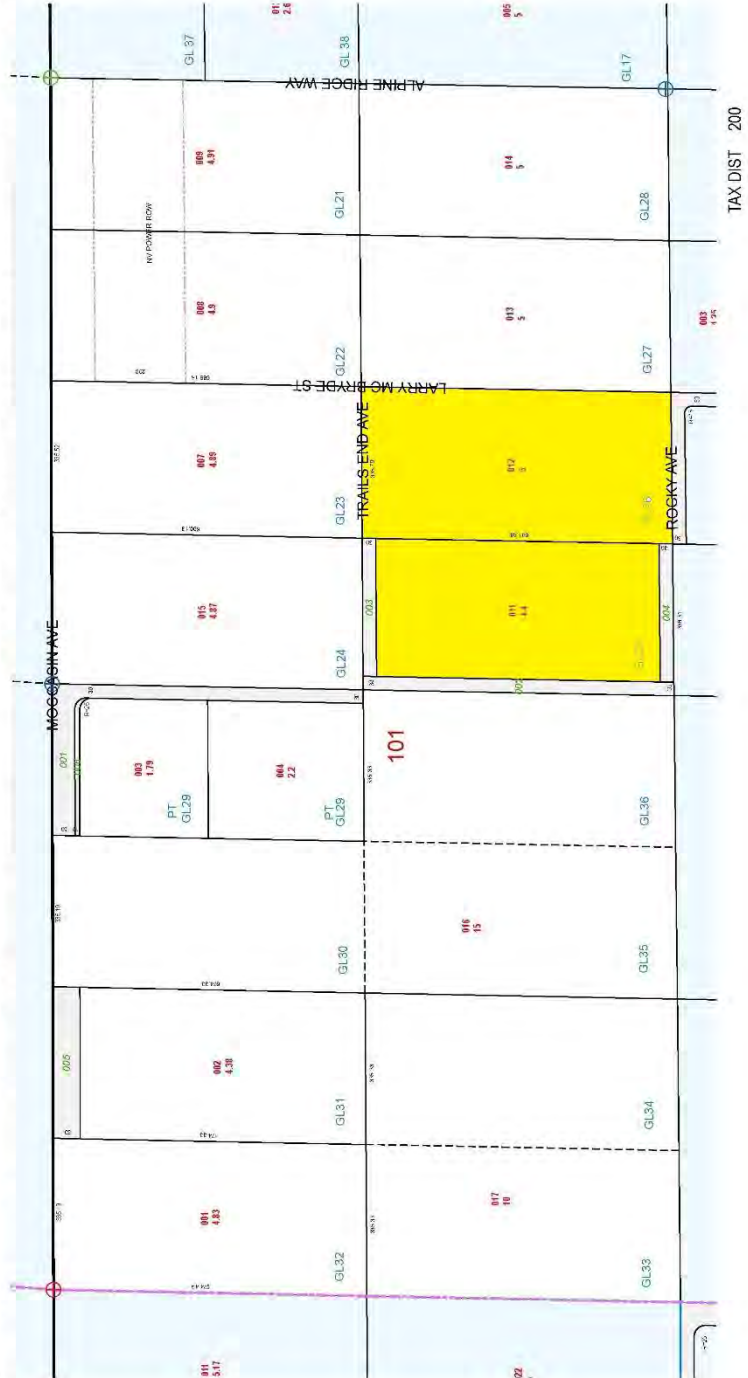
007 ROAD PARCEL NUMBER  
 001 PARCEL NUMBER  
 000 ACREAGE  
 202 PARCEL SUBGED NUMBER  
 201 BLOCK NUMBER  
 5 LOT NUMBER  
 015 GRID LOT NUMBER

MAP LEGEND

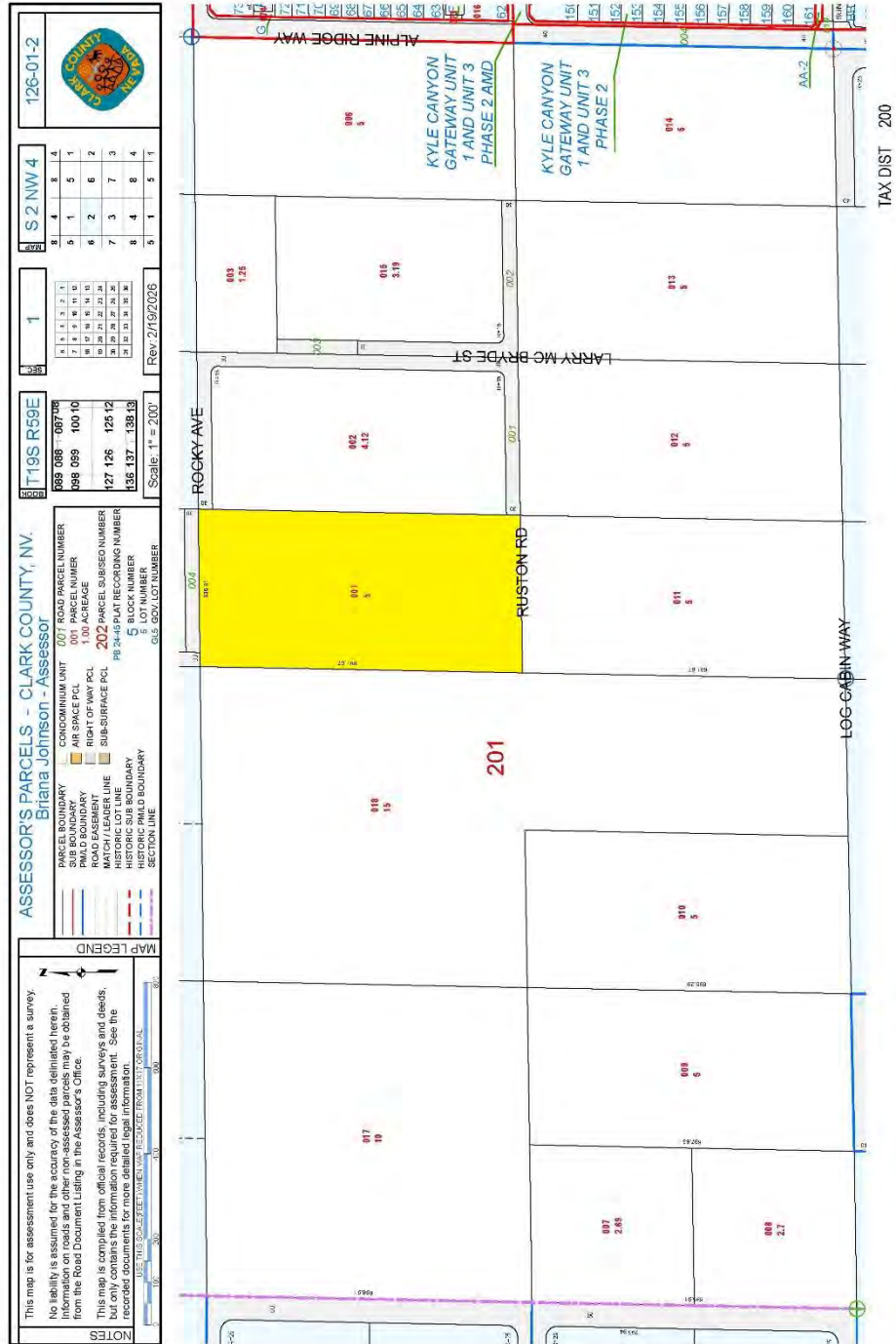
NOTES

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 from the Road Document Listing in the Assessor's Office.  
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 but only contains the information required for assessment. See the  
 recorded documents for more detailed legal information.

USE THIS SCALE FOR THE MAP PROVIDED FROM LIST ORIGINAL.



# LAND COMPARABLE 10 PLAT MAP (2)



## LAND COMPARABLE 11



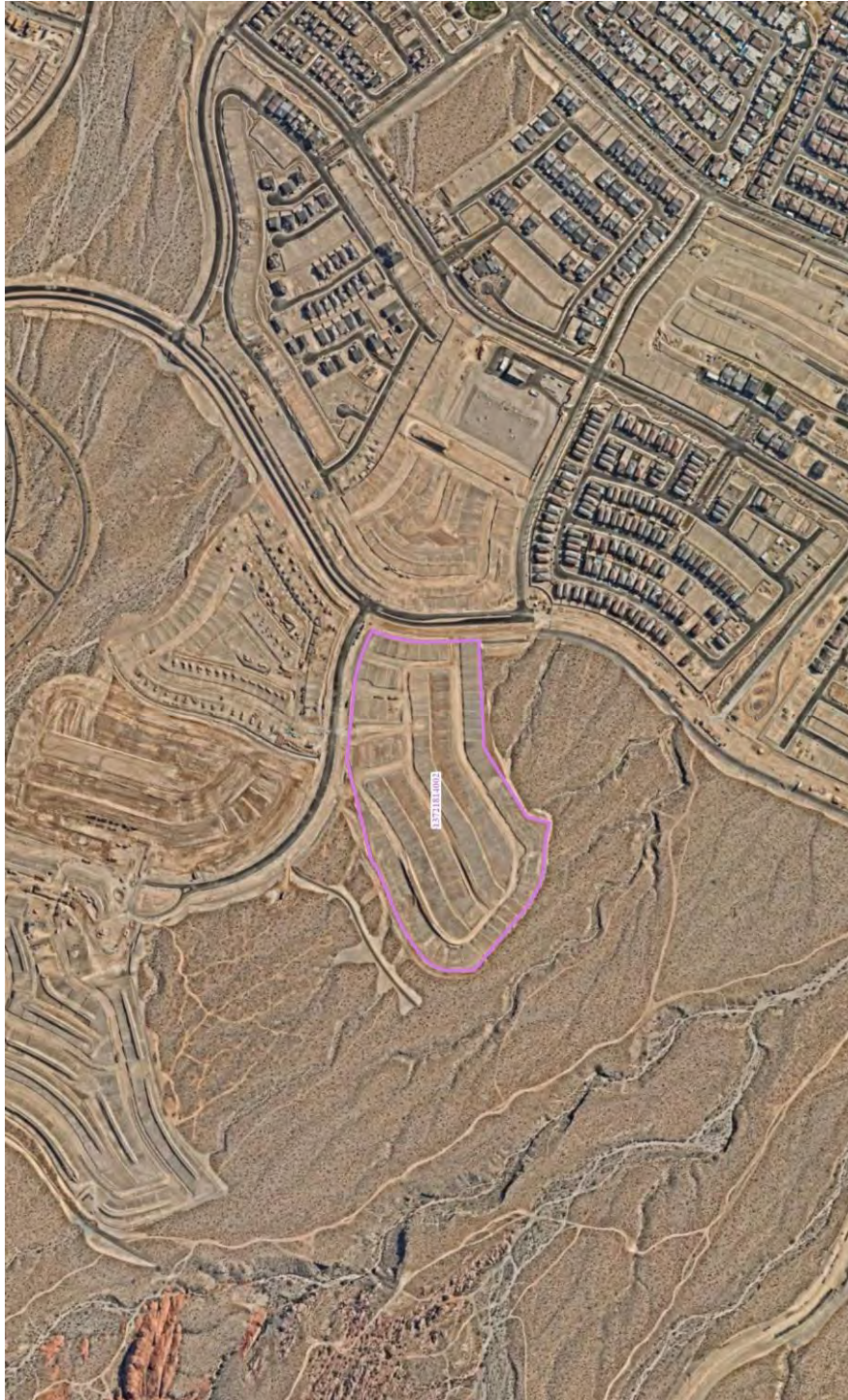
Summerlin Village 30A Lot B, Las Vegas, Nevada 89138  
Distance from subject: 5.9 miles  
APN: 137-21-814-002

28.26 acres land area  
+/-575 ft. frontage on Park Drift Trail  
+/-700 ft. frontage on Mountain Run Drive  
P-C Zone  
Utilities to site  
Level topography  
Residential Units: 187

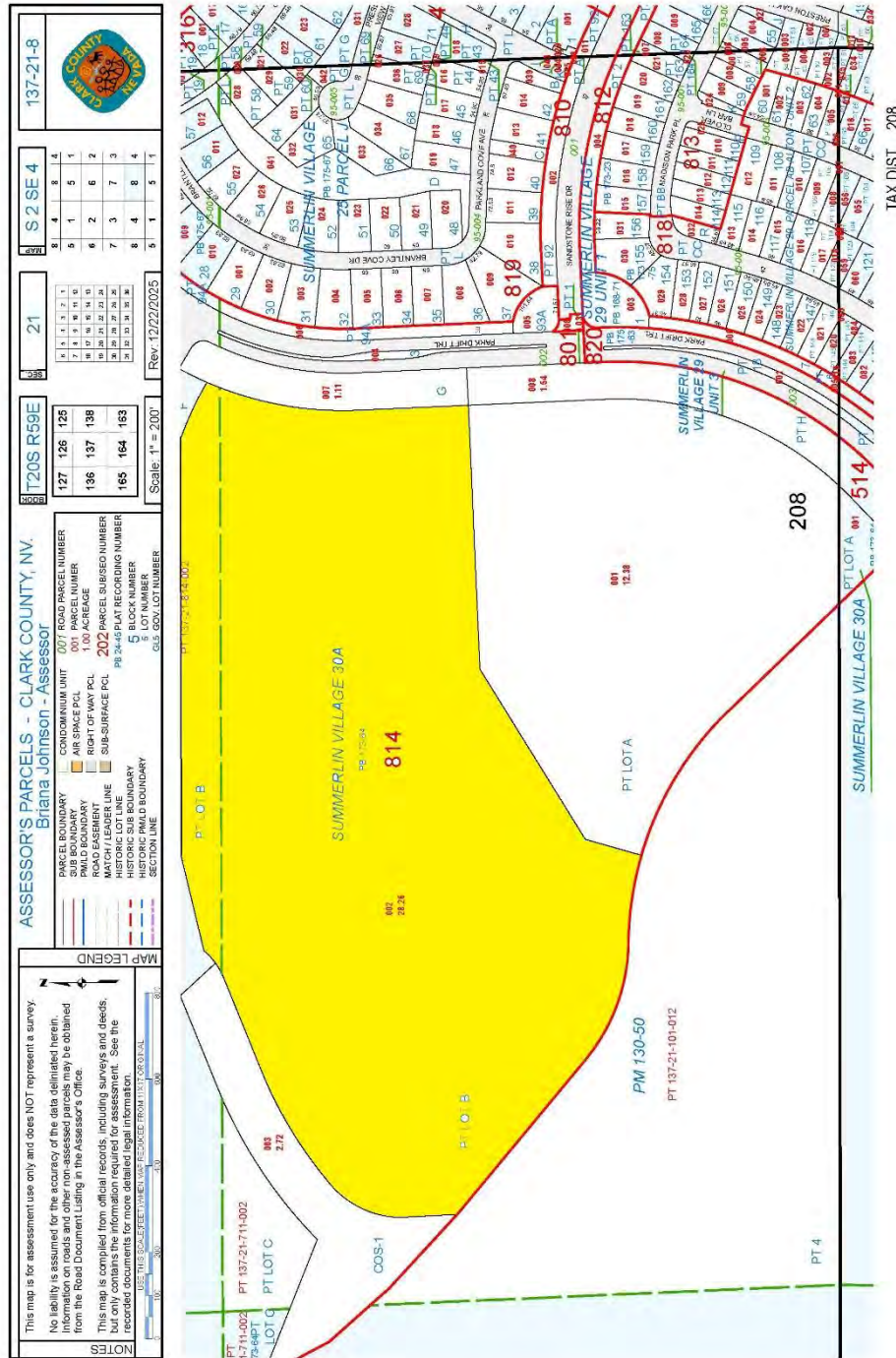
Date of sale: June 17, 2025  
Price \$51,433,220  
All cash  
\$1,820,001 per acre  
\$275,044 per unit

This rectangular/irregularly-shaped corner parcel is located southwest of the subject on a tertiary street. The grantor was Howard Hughes Company, LLC and the grantee was Toll South LV LLC on document number 2025061700001134. This comparable was reported or verified by the document, Datatree and the County Assessor.

**LAND COMPARABLE 11 AERIAL PHOTO**



# LAND COMPARABLE 11 PLAT MAP (1)



# LAND COMPARABLE 11 PLAT MAP (2)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
 Briana Johnson - Assessor

**NOTES:**  
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 No liability is assumed for the accuracy of the data delineated herein.  
 Information on taxes and other non-assessed parcels may be obtained  
 from the Road Document Listing in the Assessor's Office.  
 This map is compiled from official records, including surveys and deeds,  
 but only contains the information required for assessment. See the  
 recorded documents for more detailed legal information.  
 USE THIS SCALE FOR ALL MEASUREMENTS FROM THIS ORIGINAL.

**MAP LEGEND:**

- Parcel Boundary
- Subdivision Boundary
- Road Easement
- Match/Leader Line
- Historic Sub Boundary
- Section Line
- Condominium Unit
- Air Space PCL
- Right of Way PCL
- Sub-Surface PCL
- Parcel Surused Number
- Parcel Surused Number
- Block Number
- Lot Number
- City Lot Number

**Scale:** 1" = 200'

**Rev:** 3/5/2025

**21**

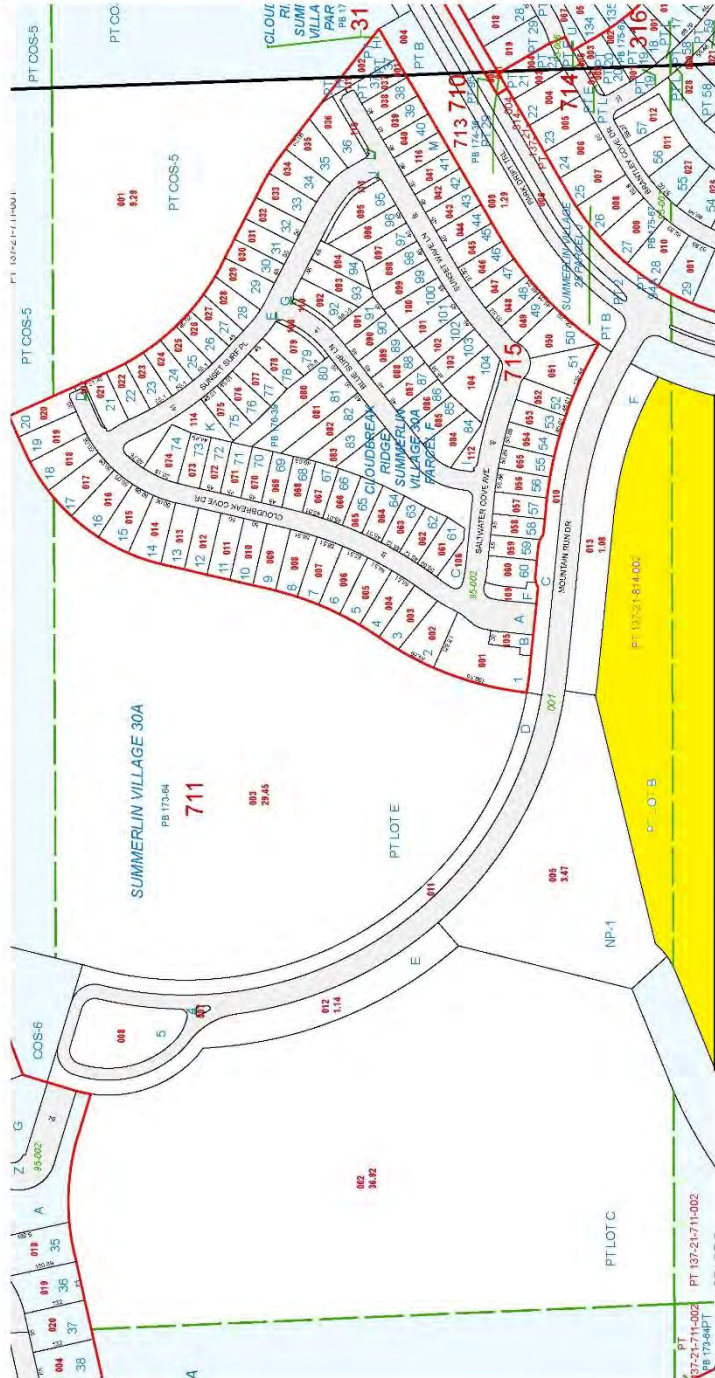
**T20S R59E**

127	126	125
136	137	138
165	164	163

**N 2 SE 4**

3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26
27	28	29	30	31	32	33	34
35	36	37	38	39	40	41	42
43	44	45	46	47	48	49	50

**137-21-7**

TAX DIST 208

## LAND COMPARABLE 12



Summerlin Village 30 Lot D, Las Vegas, Nevada 89138

Distance from subject: 5.75 miles

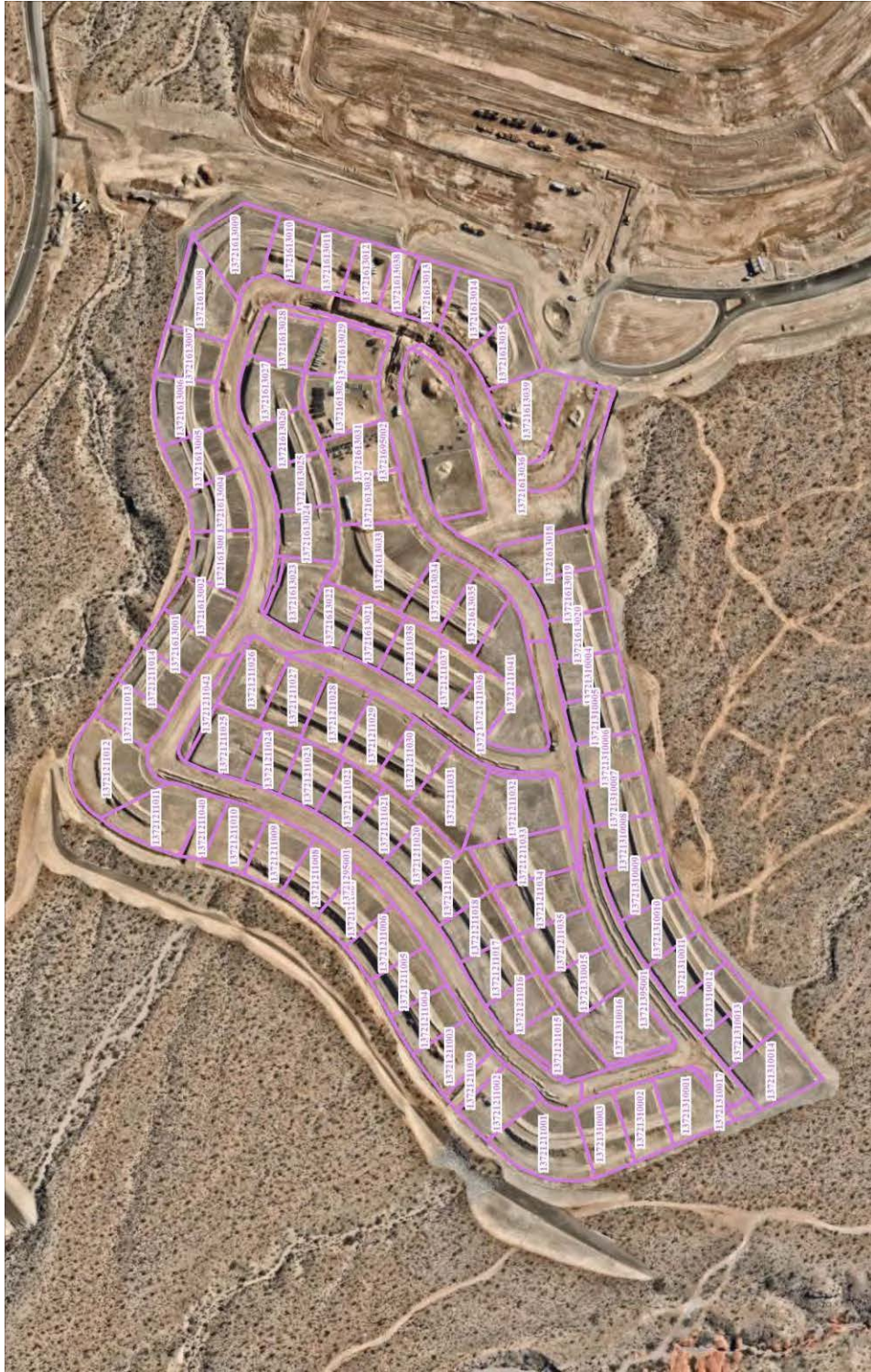
APN: 137-21-210-002 (now subdivided)

36.31 acres land area  
+/-800 ft. frontage on Mountain Run Drive  
P-C Zone  
Utilities to site  
Level topography  
Residential Units: 128

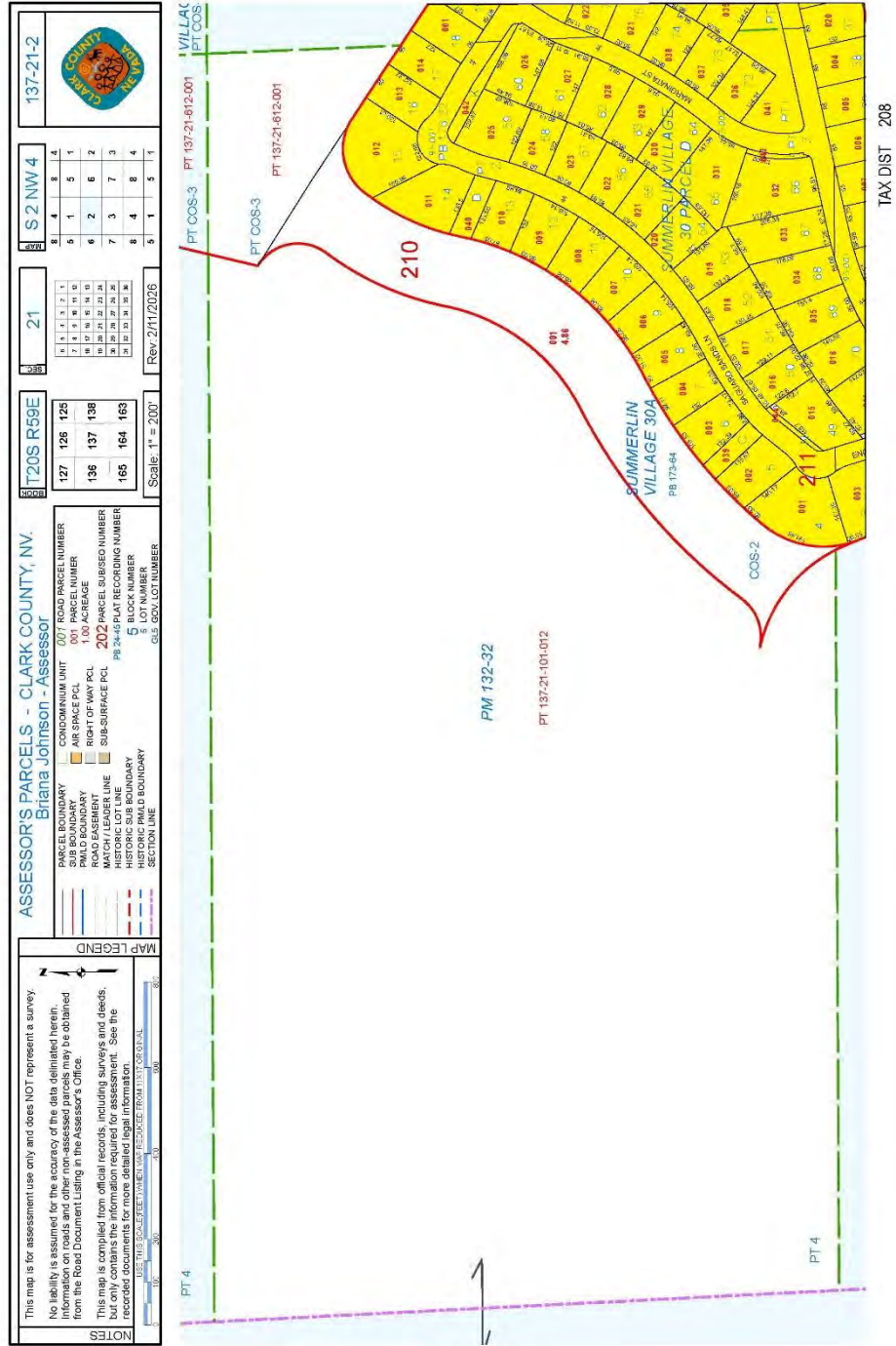
Date of sale: June 17, 2025  
Price \$55,000,000  
All cash  
\$1,514,734 per acre  
\$429,688 per unit

This rectangular/irregularly-shaped interior parcel is located southwest of the subject on a tertiary street. The grantor was Howard Hughes Company and the grantee was Richmond American Homes of Nevada, Inc. on document number 2025061700002011. This comparable was reported or verified by the document, Datatree and the County Assessor.

# LAND COMPARABLE 12 AERIAL PHOTO



# LAND COMPARABLE 12 PLAT MAP (1)





# LAND COMPARABLE 12 PLAT MAP (3)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
 Briana Johnson - Assessor

**NOTES:**  
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 from the Road Document Listing in the Assessor's Office.  
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 but only contains the information required for assessment. See the  
 recorded documents for more detailed information.

**MAP LEGEND:**

- Parcel Boundary
- Subdivision Boundary
- Road Easement
- Match/Leader Line
- Historic Survey Boundary
- Historic PALO Boundary
- Section Line

**CONDOMINIUM UNIT**  
 001 PARCEL NUMBER  
 002 ROAD PARCEL NUMBER  
 003 AIR SPACE PCL  
 004 RIGHT OF WAY PCL  
 005 SUB-SURFACE PCL

**Scale: 1" = 200'**

**137-21-3**

**N 2 SW 4**

**21**

**T20S R59E**

127	126	125
136	137	138
165	164	163

Rev. 3/5/2025



PT 4

PT 137-21-101-012

PT 137-21-711-002

PT 137-21-711-002

PT 137-21-711-002

TAX DIST 208

## LAND COMPARABLE 13



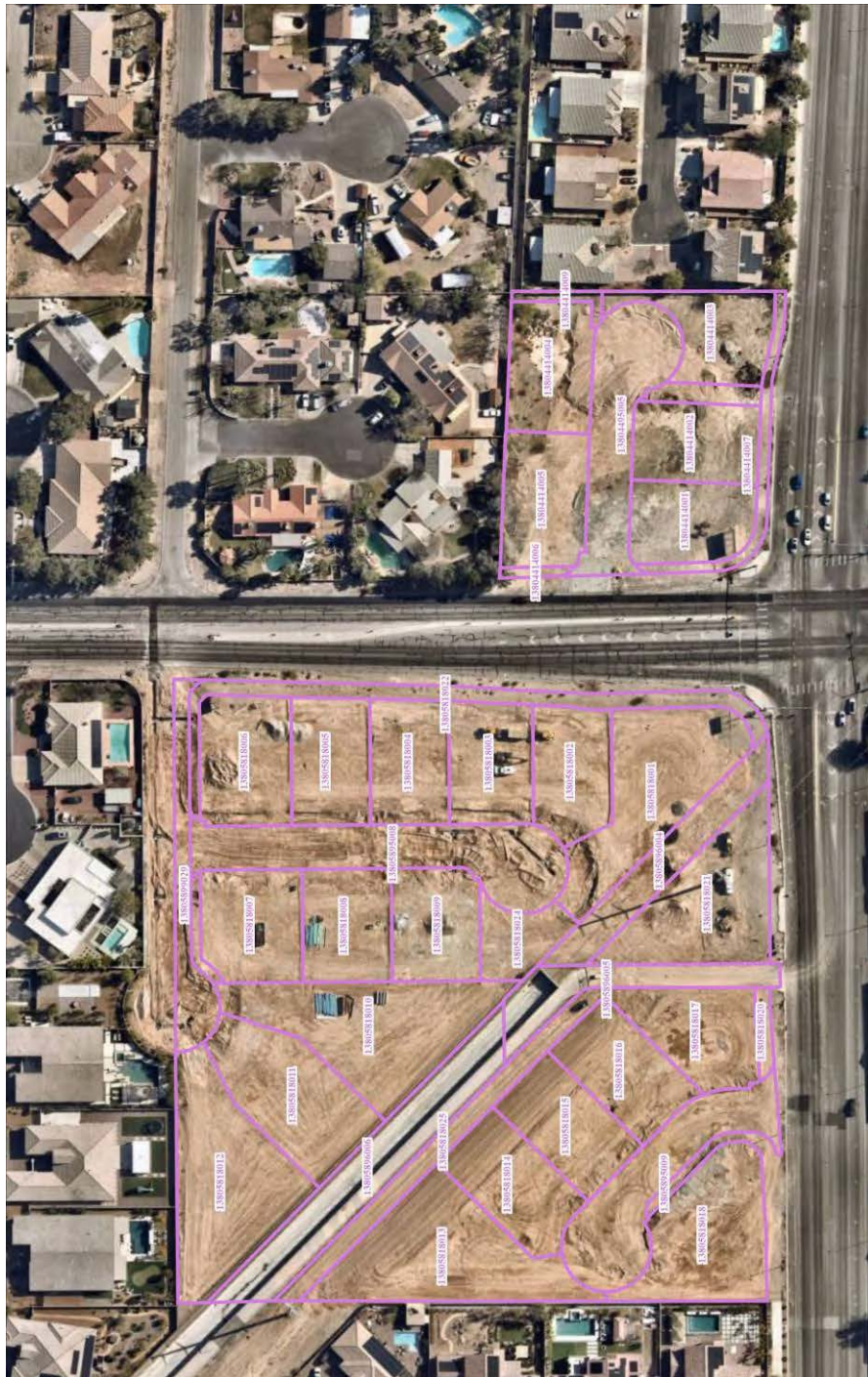
NWC & NEC, W. Alexander Road & N. Durango Drive Las Vegas, Nevada 89129  
Distance from subject: 4.4 miles  
APN: 138-04-404-025 +6 more (now subdivided)

9.47 acres land area  
+/-925 ft. frontage on W. Alexander Road  
+/-925 ft. frontage on N. Durango Drive  
R-1 Zone  
Utilities to site  
Level topography  
Residential Units: 23

Date of sale: June 3, 2025  
Price \$5,500,000  
Terms not available  
\$580,781 per acre  
\$239,130 per unit

These rectangular/square-shaped corner parcels are located southeast of the subject on a primary street. The grantor was the Isaacman Revocable Trust and the grantee was Richmond American Homes of Nevada, Inc. on document number 2025060300000270. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 13 AERIAL PHOTO



# LAND COMPARABLE 13 PLAT MAP (1)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV**  
Brianta Johnson - Assessor

**MAP LEGEND**

- PARCEL BOUNDARY
- CONDOMINIUM UNIT
- RIGHT OF WAY PCL
- ROAD EASEMENT
- MATCH / LEADER LINE
- HISTORIC SUB BOUNDARY
- HISTORIC PAID BOUNDARY
- SECTION LINE

**NOTES**

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Scale: 1" = 200'

**138-05-8**

**S 2 SE 4**

1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50
51	52	53	54	55	56	57	58	59	60
61	62	63	64	65	66	67	68	69	70
71	72	73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88	89	90
91	92	93	94	95	96	97	98	99	100

Rev: 9/29/2023



TAX DIST 125.200

# LAND COMPARABLE 13 PLAT MAP (2)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Britana Johnson - Assessor

**MAP LEGEND**

- Parcel Boundary
- Condominium Unit
- Right of Way PCL
- Match / Easement
- Historic Sub Boundary
- Section Line
- Parcel Number
- Air Space PCL
- Right of Way PCL
- Sub-Surface PCL
- Historic Sub Boundary
- Section Line

**NOTES**

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USE THIS SCALE WITH ANY MAP REDUCED FROM ITS ORIGINAL

**120S R60E**

1099	100	101
126	125	124
137	138	139
164	163	162

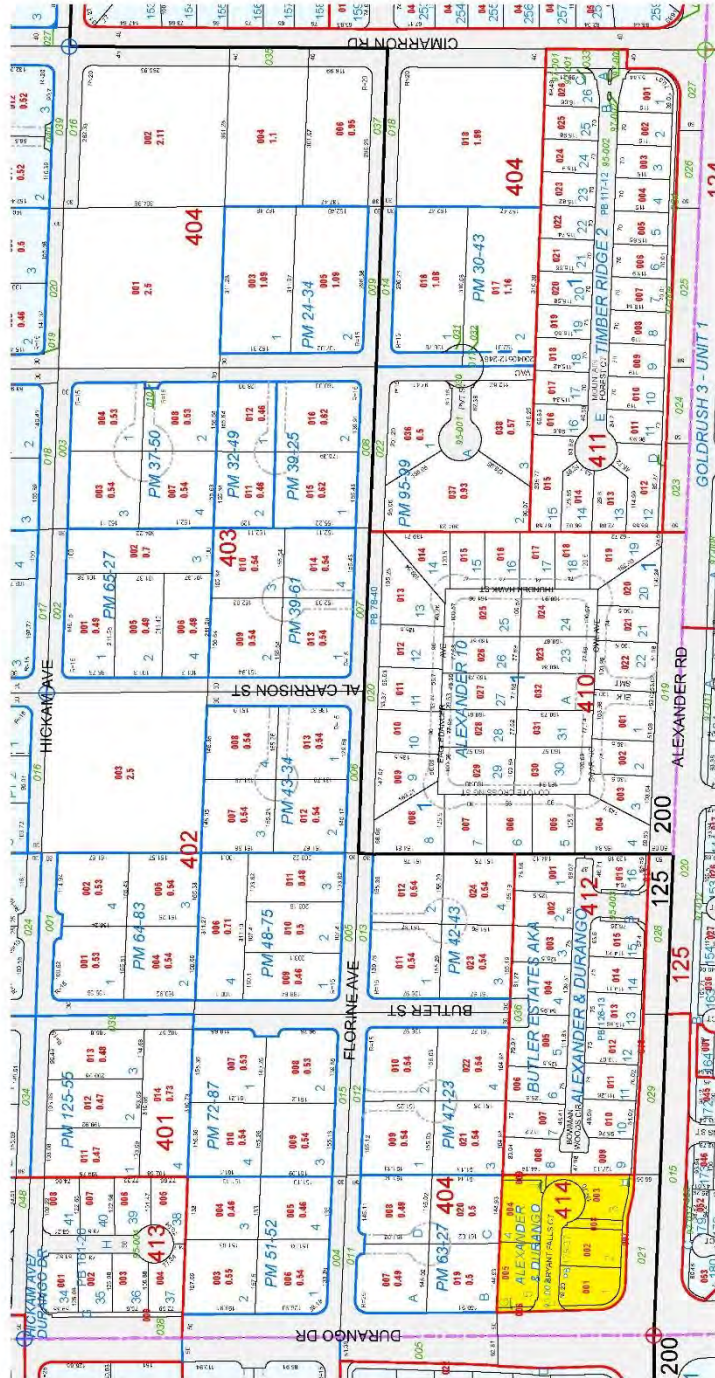
Scale: 1" = 200'

**S 2 SW 4**

5	1	2	3	4
6	2	6	2	
7	3	7	3	
8	4	8	4	
5	1	2	3	4

138-04-4

Rev 9/29/2025



TAX DIST 125.200

## LAND COMPARABLE 14



Capella at Sunstone, Las Vegas, Nevada 89143

Distance from subject: 4.5 miles

APN: 125-06-512-007 (+111 others)

15.9 acres land area

+/-1,675 ft. frontage on Sunbridge Point Way

+/-550 ft. frontage on Alia Mount Avenue

T-D Zone

Utilities to site

Level topography

Residential Units: 110

Date of sale: April 21, 2025

Price \$7,162,751

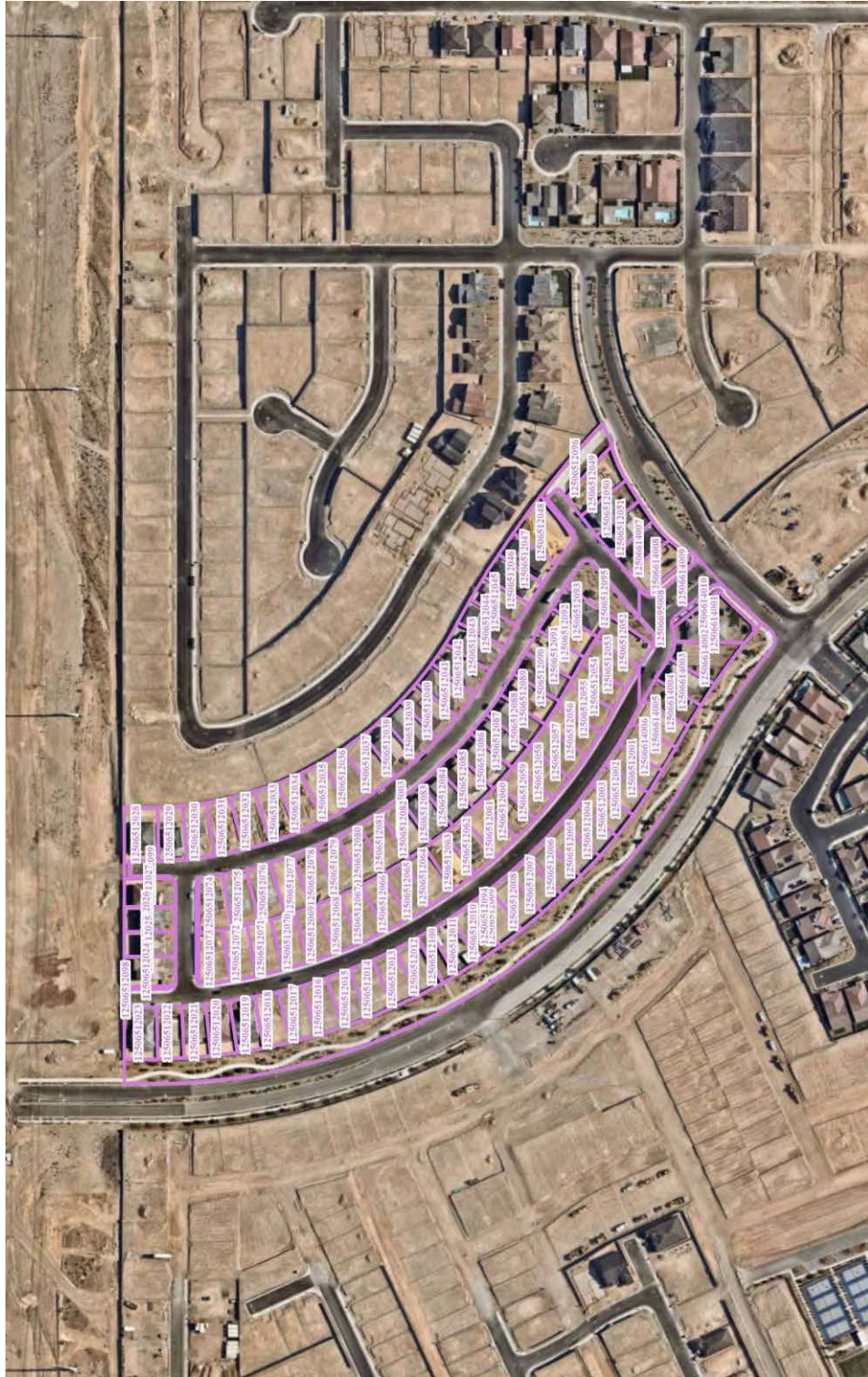
All cash

\$450,487 per acre

\$65,116 per unit

This irregularly-shaped corner parcel is located northeast of the subject on a tertiary street. The grantor was Northland LLC and the grantee was Woodside Homes Nevada LLC on document number 2025042100000271. This comparable was reported or verified by the document, Datatree and the County Assessor.

# LAND COMPARABLE 14 AERIAL PHOTO





# LAND COMPARABLE 14 PLAT MAP (2)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Britana Johnson - Assessor

**MAP LEGEND**

- PARCEL BOUNDARY
- CONDOMINIUM UNIT
- RIGHT OF WAY PCL
- ROAD EASEMENT
- MATCH / LAZER LINE
- HISTORIC SUB BOUNDARY
- HISTORIC PAULD BOUNDARY
- SECTION LINE

**NOTES**

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Scale: 1" = 200'

**125-06-6**

**S 2 NE 4**

**6**

**T19S R60E**

Parcel Number Legend:

001	007	008	009	010
011	012	013	014	015
016	017	018	019	020
021	022	023	024	025
026	027	028	029	030
031	032	033	034	035
036	037	038	039	040
041	042	043	044	045
046	047	048	049	050
051	052	053	054	055
056	057	058	059	060
061	062	063	064	065
066	067	068	069	070
071	072	073	074	075
076	077	078	079	080
081	082	083	084	085
086	087	088	089	090
091	092	093	094	095
096	097	098	099	100

Parcel Surveys Legend:

001	007	008	009	010
011	012	013	014	015
016	017	018	019	020
021	022	023	024	025
026	027	028	029	030
031	032	033	034	035
036	037	038	039	040
041	042	043	044	045
046	047	048	049	050
051	052	053	054	055
056	057	058	059	060
061	062	063	064	065
066	067	068	069	070
071	072	073	074	075
076	077	078	079	080
081	082	083	084	085
086	087	088	089	090
091	092	093	094	095
096	097	098	099	100

Scale: 1" = 200'

Rev 12/23/2025



## LAND COMPARABLE 15



6213 Racel Street, Las Vegas, Nevada 89131  
Distance from subject: 6.7 miles  
APN: 125-11-703-005 (+7 more, now subdivided)

9.8 acres land area  
+/-660 ft. frontage on Racel Street  
+/-660 ft. frontage on Meisenheimer Avenue  
R-D Zone  
Utilities to site  
Level topography  
Residential Units: 19

Date of sale: April 15, 2025  
Price \$4,890,000  
Terms not available  
\$498,980 per acre  
\$257,368 per unit

This square-shaped interior parcel is located northeast of the subject on a secondary street. The grantor was Karl Meisenheimer and the grantee was Richmond American Homes of Nevada LLC on document number 20250415000089. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor.

LAND COMPARABLE 15 AERIAL PHOTO



# LAND COMPARABLE 15 PLAT MAP

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
 Briana Johnson - Assessor

125-11-7

N 2 SE 4

11

T19S R60E

Scale: 1" = 200'

Rev 10/19/2025

089 100 10110  
 126 125 12412  
 137 138 13914

PARCEL BOUNDARY  
 CONDOMINIUM UNIT  
 AIR SPACE PCL  
 ROAD EASEMENT  
 MATCH / LEADER LINE  
 HISTORIC SUB BOUNDARY  
 SECTION LINE

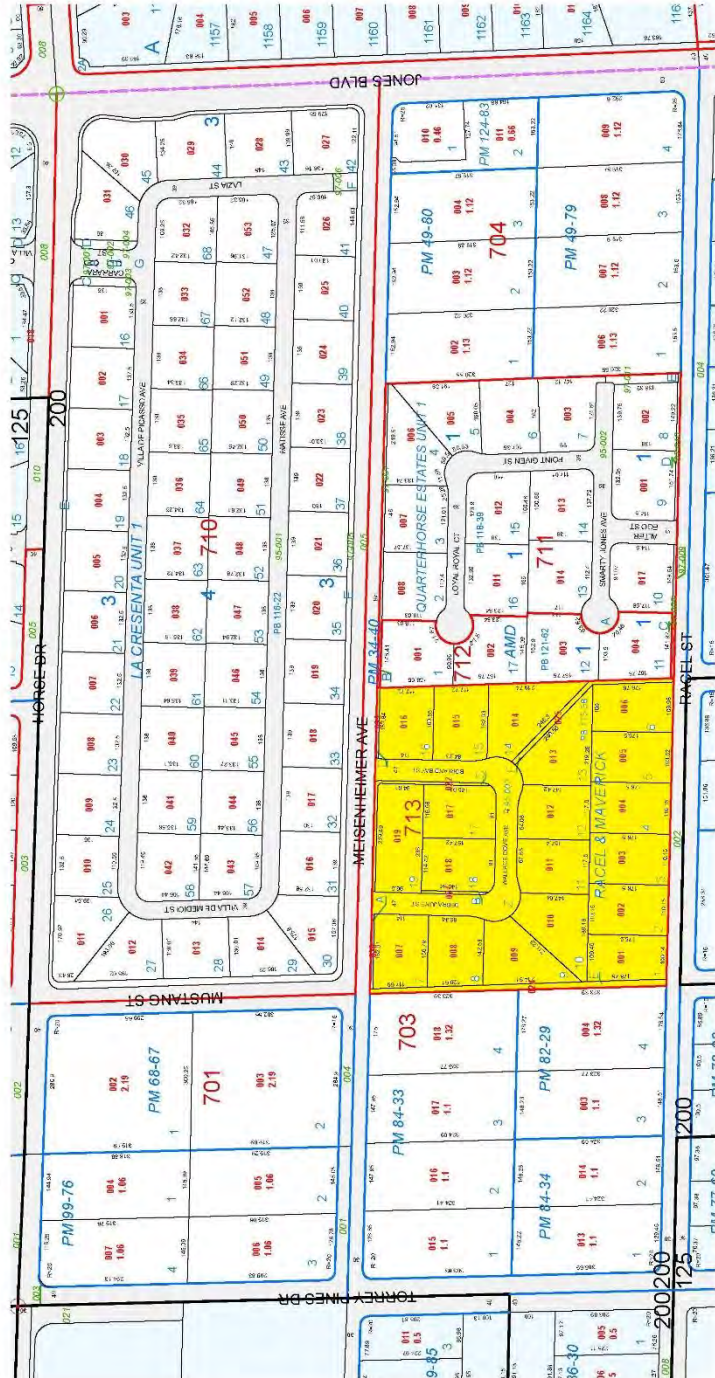
007 ROAD PARCEL NUMBER  
 001 PARCEL NUMBER  
 000 ACREAGE  
 202 PARCEL SOURCES NUMBER  
 000 ACREAGE  
 000 ACREAGE  
 000 ACREAGE  
 000 ACREAGE

MAP LEGEND

NOTES

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 from the Road Document Listing in the Assessor's Office.  
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 but only contains the information required for assessment. See the  
 recorded documents for more detailed legal information.

USE THIS SCALE TO DETERMINE MEASURED DISTANCES ON THIS MAP.



TAX DIST 200

## LAND COMPARABLE 16



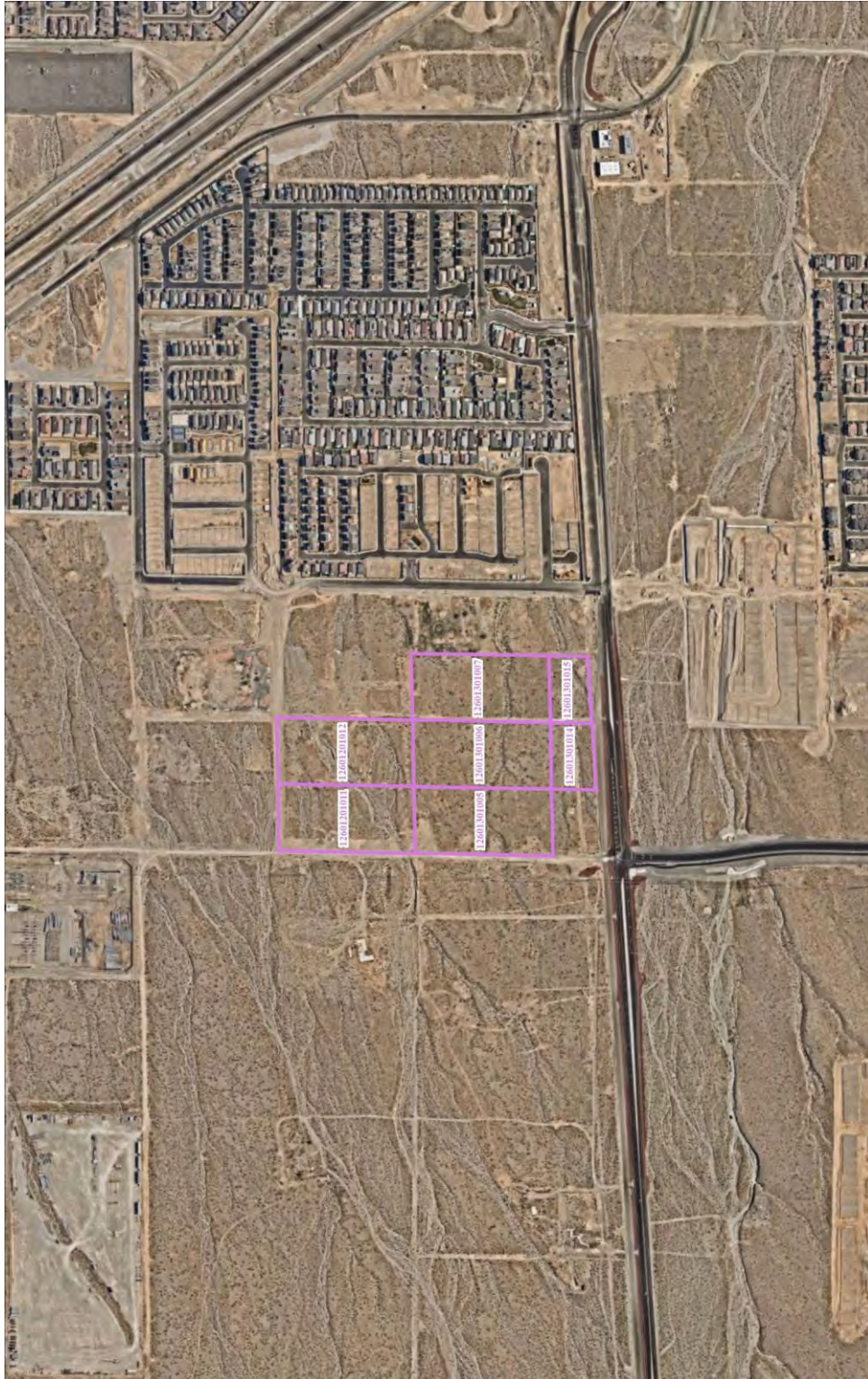
NEC Kyle Canyon Road & Larry McBryde Street (4 sales), Las Vegas, Nevada 89166  
Distance from subject: 3.75 miles  
APN: 126-01-201-011 (+6 more)

28.27 acres land area  
+/-675 ft. frontage on Kyle Canyon Road  
+/-1,380 ft. frontage on N. Shaumber Road  
R-SL Zone  
Utilities to site  
Level topography  
Residential Units: N/A

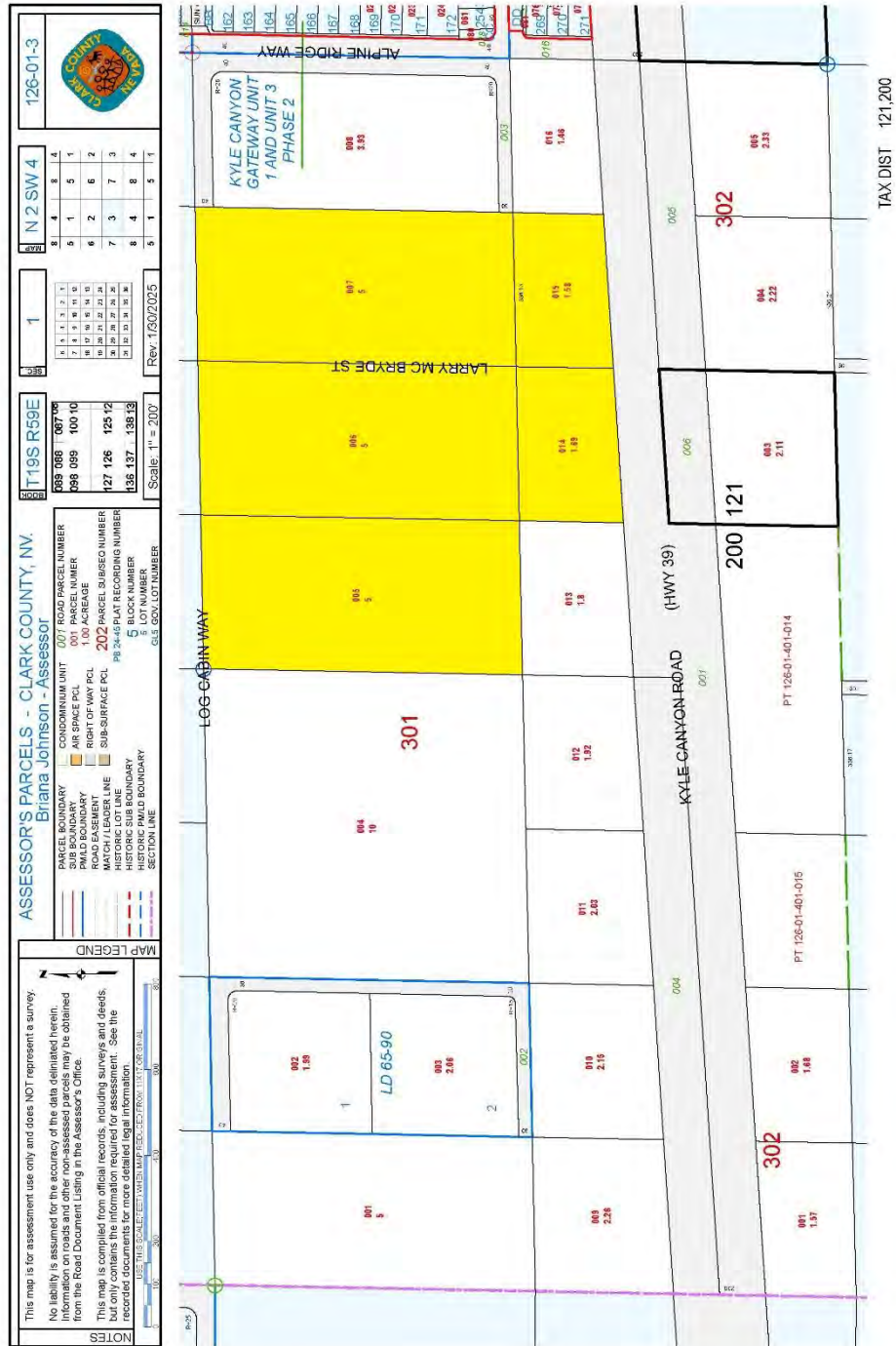
Date of sale: April 2, 2025  
Price \$19,325,000  
All cash  
\$683,587 per acre  
\$N/A per unit

These rectangular-shaped corner and interior parcels are located northeast of the subject on a primary street. The grantor was 4 separate sellers and the grantee was KL LB Buy3 LLC on document number 2025040200002572 (+3 more). This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 16 AERIAL PHOTO



# LAND COMPARABLE 16 PLAT MAP (1)



# LAND COMPARABLE 16 PLAT MAP (2)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Britana Johnson - Assessor

**MAP LEGEND**

- PARCEL BOUNDARY
- PLAT BOUNDARY
- ROAD EASEMENT
- MATCH/LEADER LINE
- HISTORIC SUBDIVISION
- HISTORIC PLAT BOUNDARY
- SECTION LINE

126-01-2

S 2 NW 4

1

Rev 2/19/2026

Scale: 1" = 200'

**NOTES**

This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated hereon. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed information.

USE THIS MAP AS A REFERENCE FROM LISTING ONLY.

089 088 1087.08

089 089 100.10

127 126 125.12

136 137 138.18

089 088 1087.08

089 089 100.10

127 126 125.12

136 137 138.18

089 088 1087.08

089 089 100.10

127 126 125.12

136 137 138.18

089 088 1087.08

089 089 100.10

127 126 125.12

136 137 138.18



TAX DIST 200

## LAND COMPARABLE 17



Summerlin Village 25, Lot O, Las Vegas, Nevada 89138  
Distance from subject: 5.35 miles  
APN: 137-22-210-001 (now subdivided)

19.23 acres land area  
+/-1,000 ft. frontage on W. Lake Mead Blvd.  
+/-770 ft. frontage on Sunset Run Drive  
P-C Zone  
Utilities to site  
Level topography  
Residential Units: 131

Date of sale: March 5, 2025  
Price \$30,000,000  
Terms not available  
\$1,560,062 per acre  
\$229,008 per unit

This irregular-shaped corner parcel is located southeast of the subject on a secondary street. The grantor was Howard Hughes Company, LLC and the grantee was Tri Pointe Home Nevada, Inc. on document number 202503050001258. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 17 AERIAL PHOTO



# LAND COMPARABLE 17 MAP (1)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
 Briana Johnson - Assessor

**NOTES**  
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 Information on roads and other non-assessed parcels may be obtained  
 from the Road Document Listing in the Assessor's Office.  
 This map is supplied from official records, including surveys and deeds,  
 but only contains the information required for assessment. See the  
 recorded documents for more detailed legal information.

**MAP LEGEND**

Parcel Boundary	Condominium Unit	007 Road Parcel Number
Sub Boundary	Air Space PCL	001 Parcel Number
Road Easement	Right of Way PCL	000 Acreage
Match/Leader Line	Sub-Surface PCL	202 Parcel Sub-Surface Number
Historic Sub Boundary	Historic Sub Boundary	304 Block Number
Historic Paved Boundary	Section Line	5 Lot Number
		65 Lot Number

**127 126 125**  
**136 137 138**  
**165 164 163**

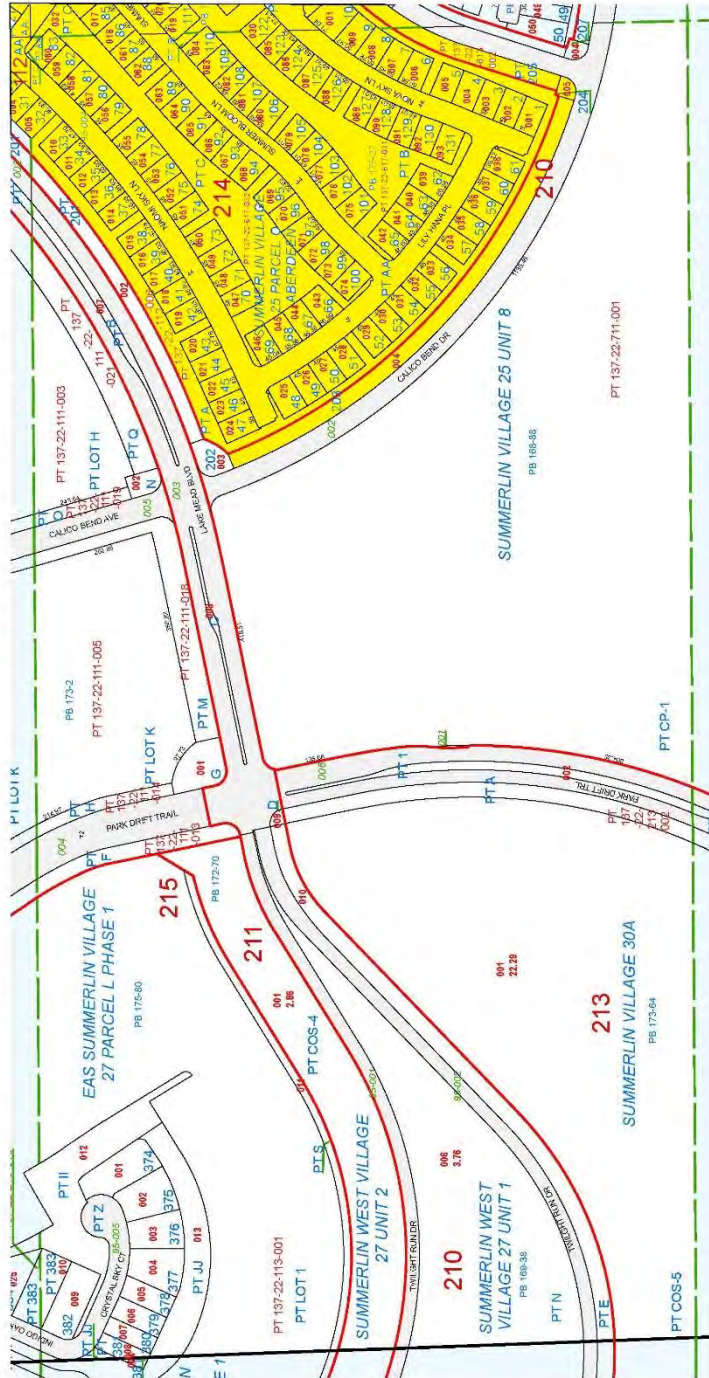
**T20S R59E**

**22**

**S 2 NW 4**

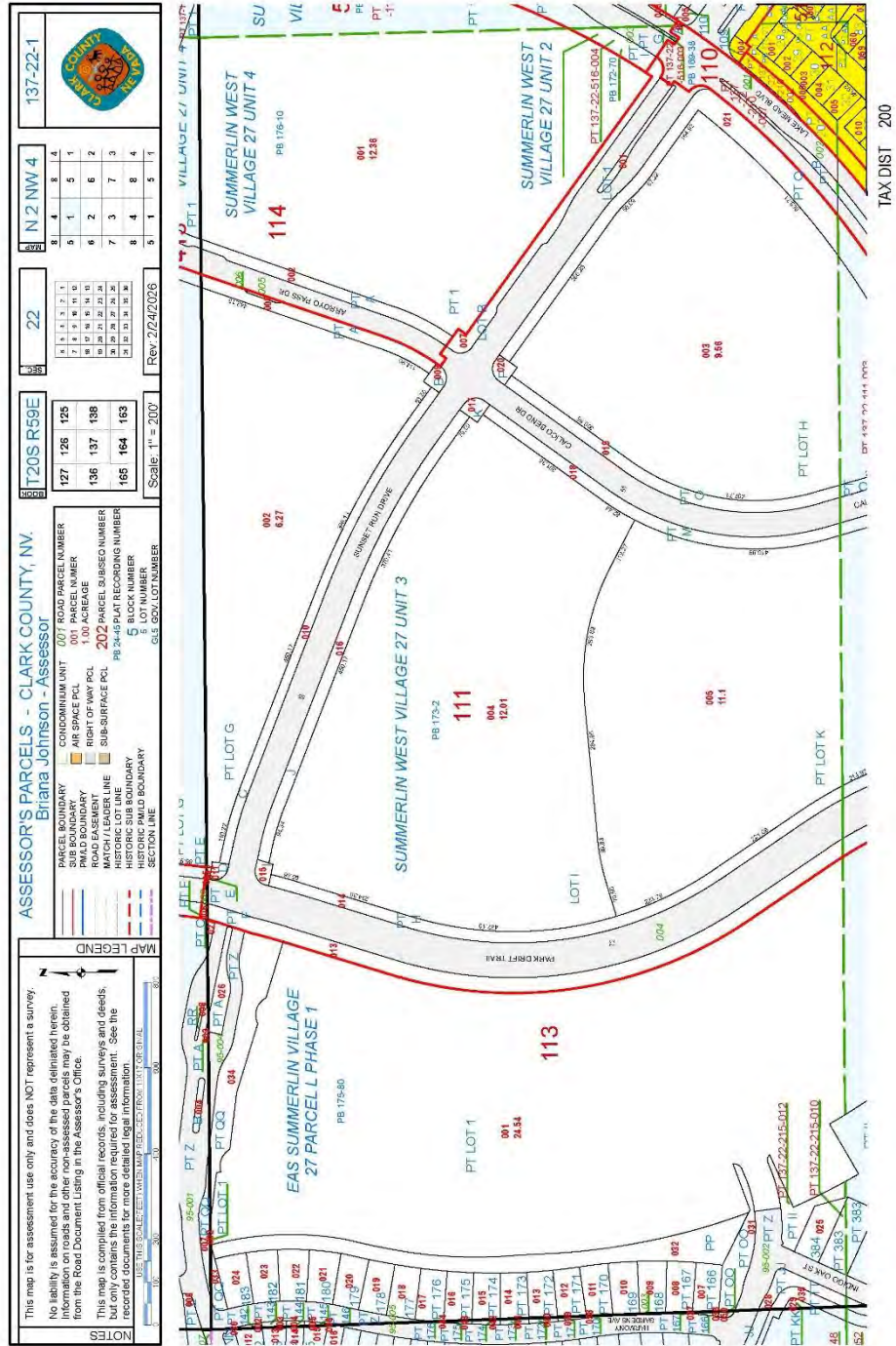
**137-22-2**

Rev. 1/12/2026  
 Scale: 1" = 200'



TAX DIST 200

# LAND COMPARABLE 17 MAP (2)



# LAND COMPARABLE 17 MAP (3)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
 Britiana Johnson - Assessor

137-22-6  
 S 2 NE 4  
 22  
 T20S R59E  
 Rev 9/17/2025  
 Scale: 1" = 200'

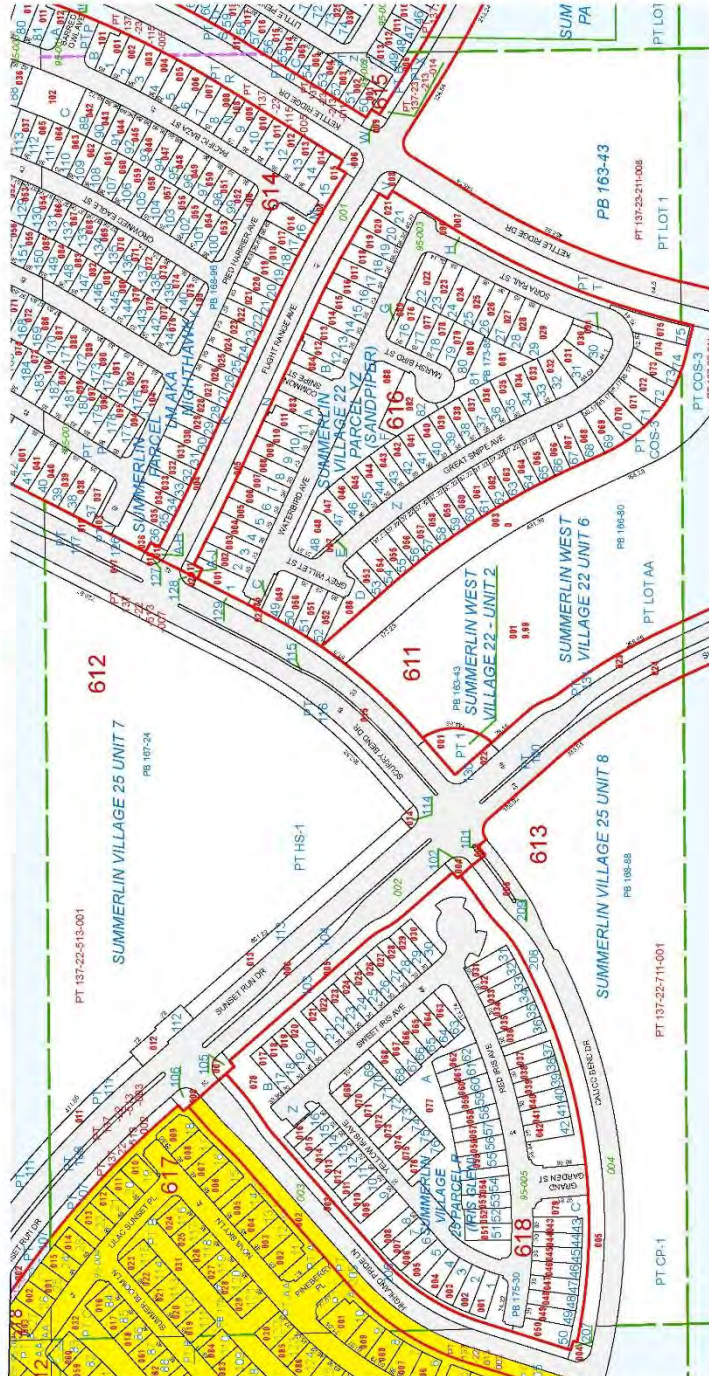
127	126	125
136	137	138
165	164	163

PARCEL BOUNDARY  
 CONDOMINIUM UNIT  
 AIR SPACE PCL  
 ROAD EASEMENT  
 MATCH / LEADER LINE  
 HISTORIC SUB BOUNDARY  
 HISTORIC PAULD BOUNDARY  
 SECTION LINE

007 ROAD PARCEL NUMBER  
 001 PARCEL NUMBER  
 000 ACREAGE  
 202 PARCEL SUBSIDED NUMBER  
 304 BLOCK NUMBER  
 5 LOT NUMBER  
 015 GDD LOT NUMBER

MAP LEGEND  
 THIS MAP IS FOR ASSESSMENT USE ONLY AND DOES NOT REPRESENT A SURVEY.  
 NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA DELINEATED HEREIN.  
 INFORMATION ON RIGHTS AND OTHER NON-ASSESSED PARCELS MAY BE OBTAINED FROM THE ROAD DOCUMENT LISTING IN THE ASSESSOR'S OFFICE.  
 THIS MAP IS COMPILATED FROM OFFICIAL RECORDS, INCLUDING SURVEYS AND DEEDS, BUT ONLY CONTAINS THE INFORMATION REQUIRED FOR ASSESSMENT. SEE THE RECORDED DOCUMENTS FOR MORE DETAILED LEGAL INFORMATION.

NOTES  
 USE THIS SCALE WITH IMPROVED GRAPHICAL ACCURACY



TAX DIST 200

## LAND COMPARABLE 18



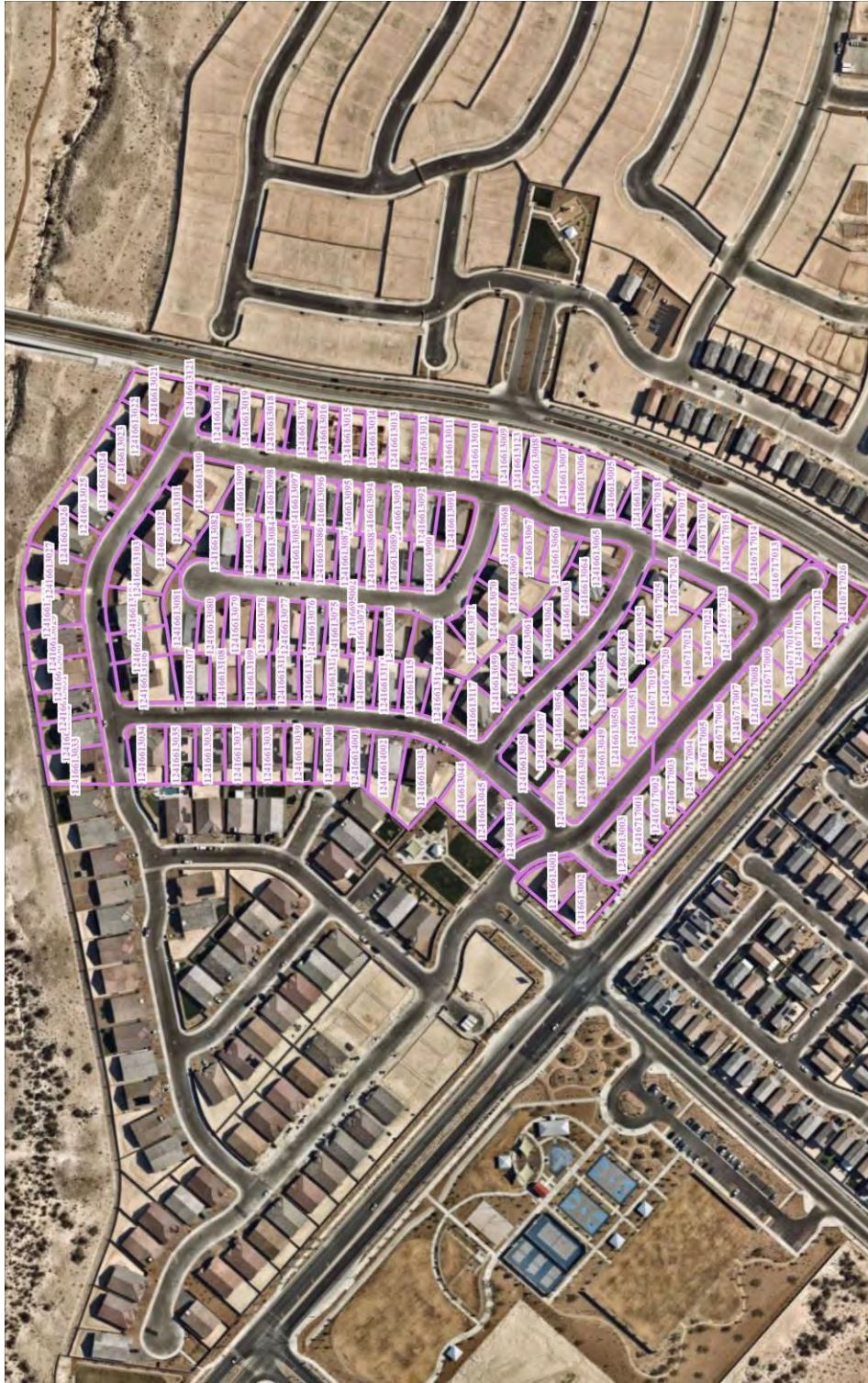
Villages at Tule Springs Parcel 1.12, Las Vegas, Nevada 89084  
Distance from subject: 10.3 miles  
APN: 124-16-717-011 (now subdivided)

28.1 acres land area  
+/-988 ft. frontage on Tule Springs Parkway  
R-CL PCD Zone  
T/R/S: 19-61-16  
Utilities to site  
Level topography  
Residential Units: 142

Date of sale: January 19, 2025  
Price \$26,569,450  
Terms not available  
\$945,532 per acre  
\$187,109 per unit

This irregular-shaped corner parcel is located northeast of the subject on a tertiary street. The grantor was FOR Nevada Development, LLC and the grantee was D.R. Horton, Inc. on document number 202501290000912. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 18 AERIAL PHOTO



# LAND COMPARABLE 18 PLAT MAP (1)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV**  
Brianna Johnson - Assessor

**MAP LEGEND**

This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

**NOTES**

SCALE: 1" = 200'

REV: 3/17/2025

**124-16-6**

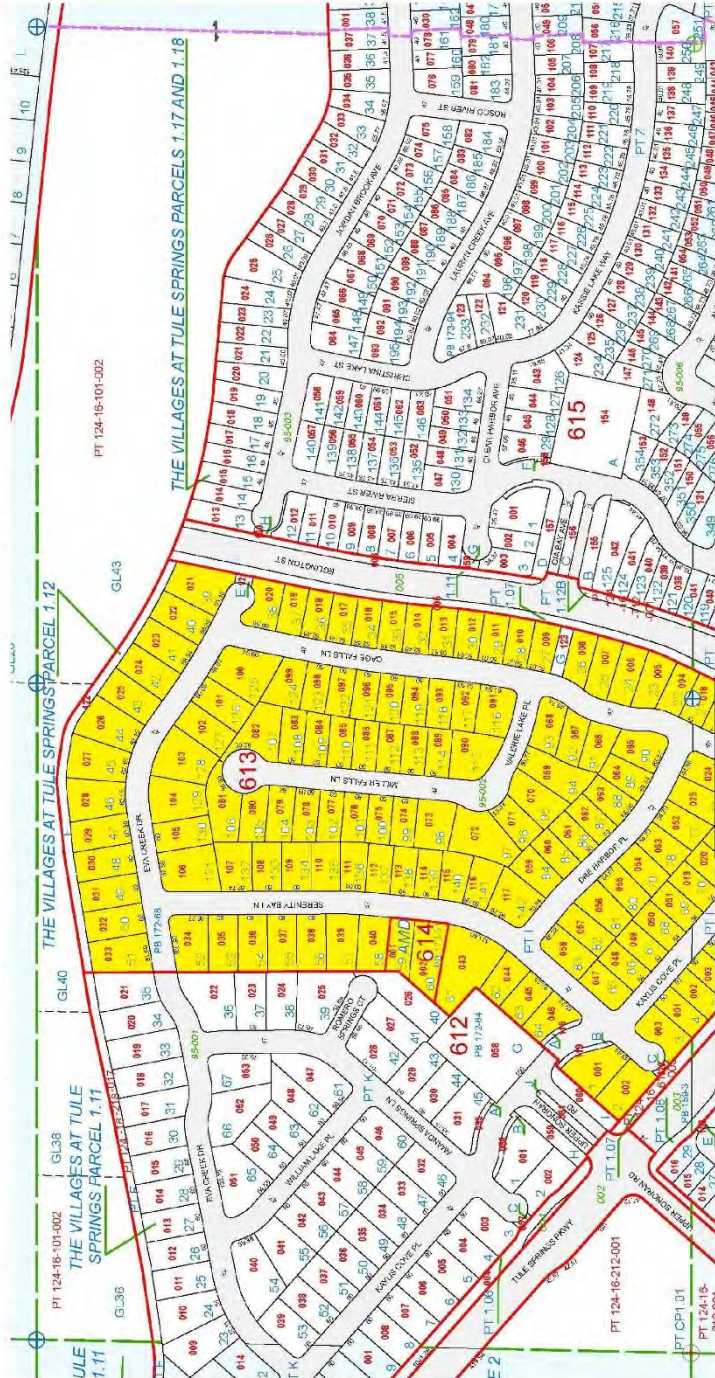
**S 2 NE 4**

**16**

1	2	3	4	5	6	7	8	9	10
100	101	102	103	104	105	106	107	108	109
125	124	123	122	121	120	119	118	117	116
138	139	140	141	142	143	144	145	146	147

Scale: 1" = 200'

Rev: 3/17/2025



TAX DIST 250

# LAND COMPARABLE 18 PLAT MAP (2)

**ASSessor's PARCELS - CLARK COUNTY, NV**  
Briana Johnson - Assessor

**MAP LEGEND**

- Parcel Boundary
- Condominium Unit
- Air Space PCL
- Right of Way PCL
- Road Easement
- Match Leader Line
- Historic Sub Boundary
- Section PMA-D Boundary
- Section Line

**Scale: 1" = 200'**

**T19S R61E**

100	101	102
125	124	123
138	139	140

Rev 1/19/2025

124-16-7

N 2 SE 4

5	4	3	2	1
6	2	5	2	
7	3	7	3	
8	4	8	4	
9	1	5	1	

16





TAX DIST 250

## LAND COMPARABLE 19



Lone Mountain Estates – N. Fort Apache Road & W. Craig Road, Las Vegas, Nevada 89129  
Distance from subject: 3.5 miles  
APN: 138-06-701-023

18.95 acres land area  
+/-650 ft. frontage on N. Fort Apache Road  
+/-330 ft. frontage on W. Craig Road  
RS20 Zone  
Utilities to site  
Level topography  
Residential Units: N/A

Date of sale: January 17, 2025  
Price \$8,760,000  
Terms not available  
\$462,269 per acre  
\$N/A per unit

This rectangular-shaped corner and interior parcel is located southeast of the subject on a secondary street. The grantor was United States of America and the grantee was Lone Mountain Estates LLC on document number 2025011700001595. This comparable was reported or verified by the document, Datatree and the County Assessor.

**LAND COMPARABLE 19 AERIAL PHOTO**



# LAND COMPARABLE 19 MAP (1)

**ASSESSOR'S PARCELS - CLARK COUNTY, NV.**  
Britana Johnson - Assessor

**MAP LEGEND**

- Parcel Boundary
- Subdivision Boundary
- Road Easement
- Match/Leader Line
- Historic Sub Boundary
- Section Line

138-06-7

N 2 SE 4

6

Rev 4/30/2025

Scale: 1" = 200'

**NOTES**

This map is for assessment use only and does NOT represent a survey.

No liability is assumed for the accuracy of the data delineated hereon. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but does not contain the information required for assessment. See the recorded documents for more detailed information.

**CONDOMINIUM UNIT** 007 PARCEL NUMBER

**AIR SPACE PCL** 001 PARCEL NUMBER

**RIGHT OF WAY PCL** 100 PARCEL NUMBER

**SUBSURFACE PCL** 202 PARCEL NUMBER

**PLAT NUMBER** 000 PARCEL NUMBER

**LOT NUMBER** 000 PARCEL NUMBER


**GRID NUMBER** 000 PARCEL NUMBER

99 099 100 101

27 126 125 124

36 137 138 139

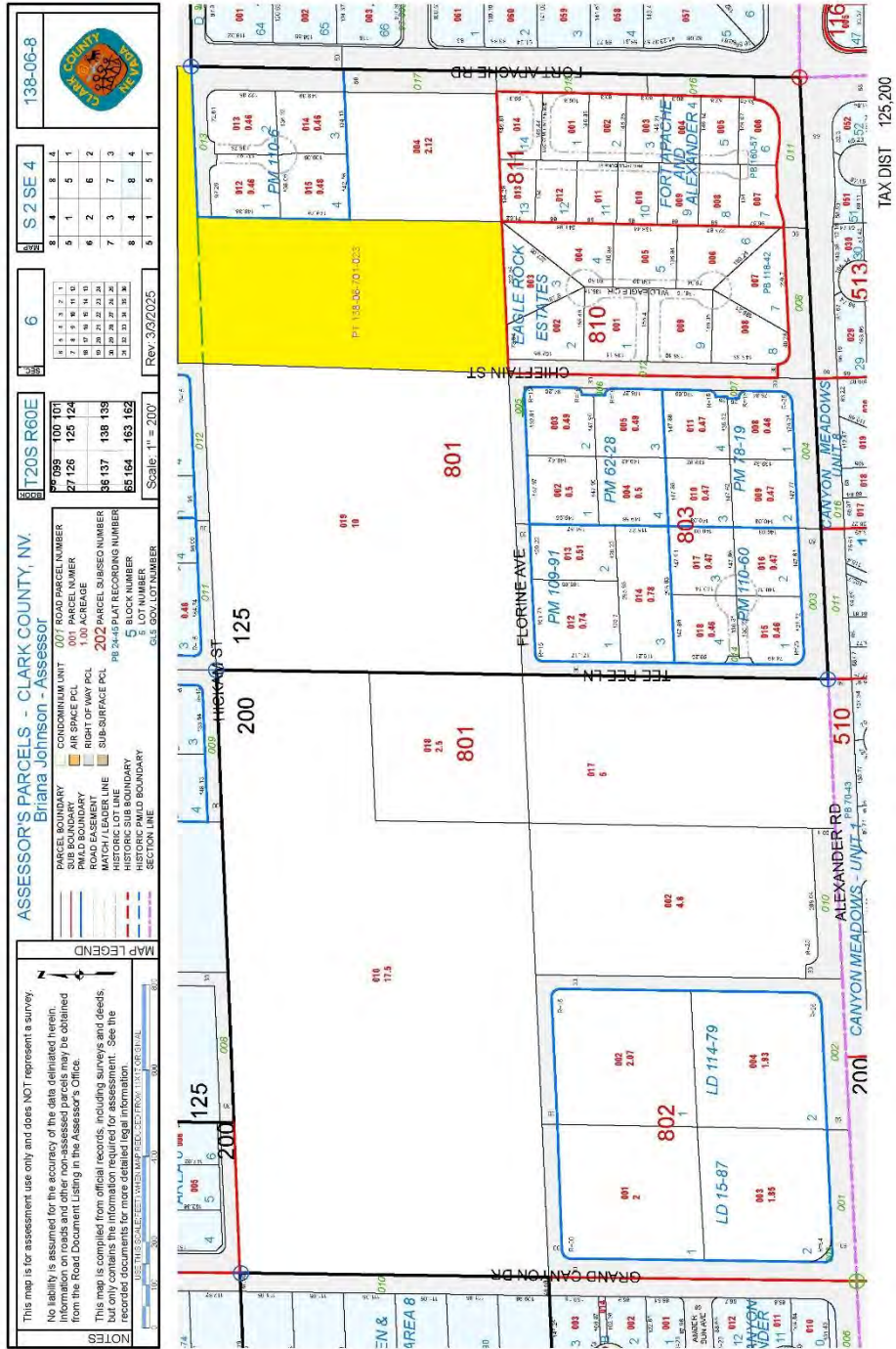
55 164 163 162





TAX DIST 125,200

# LAND COMPARABLE 19 MAP (2)



## LAND COMPARABLE 20



Summerlin Village 25, Lot P, Las Vegas, Nevada 89138  
Distance from subject: 5.4 miles  
APN: 137-22-613-001 (now subdivided)

10.15 acres land area  
+/-675 ft. frontage on Sunset Run Drive  
P-C Zone  
T/R/S: 20-59-22  
Utilities to site  
Level topography  
Residential Units: 76

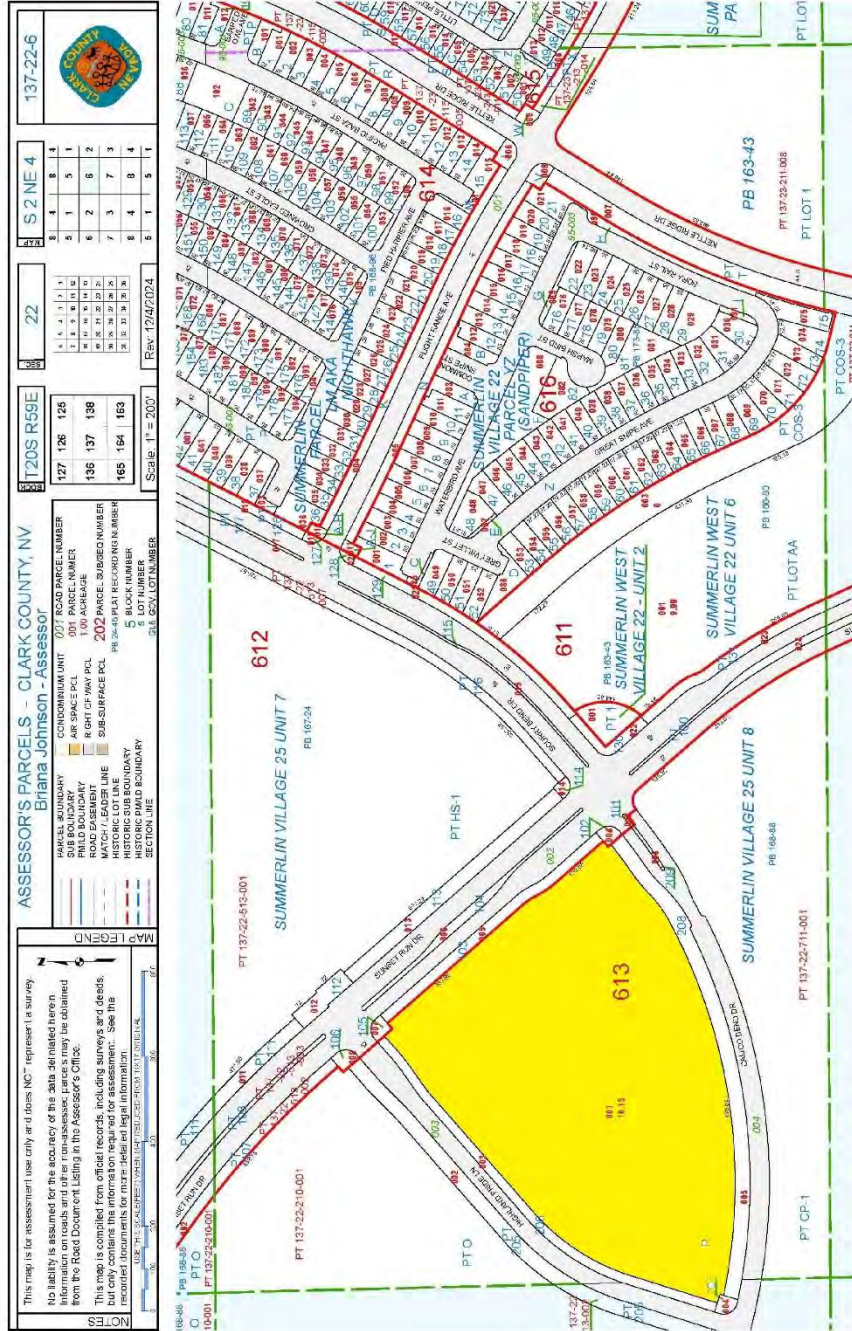
Date of sale: January 10, 2025  
Price \$15,422,700  
Terms not available  
\$1,519,478 per acre  
\$202,930 per unit

This irregular-shaped corner parcel is located southeast of the subject on a secondary street. The grantor was Howard Hughes Company, LLC and the grantee was Richmond American Homes of Nevada, Inc. on document number 202501100001286. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 20 AERIAL PHOTO



# LAND COMPARABLE 20 MAP



## LAND COMPARABLE 21



NEC & SEC, West Grand Teton Drive and North Rainbow Blvd, Las Vegas, Nevada 89131

Distance from subject: 6.0 miles

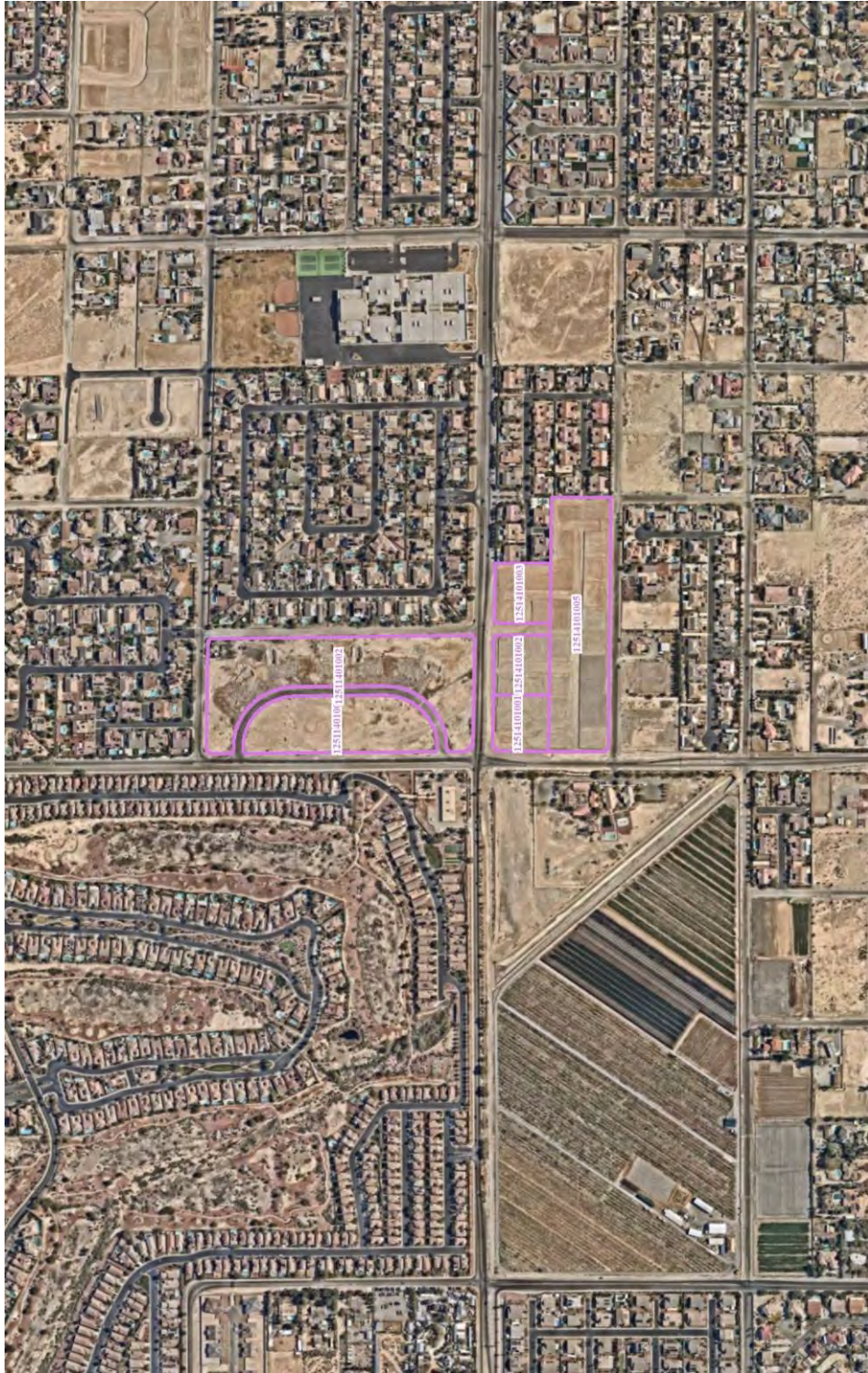
APN: 125-14-101-005 (+5 more)

31.20 acres land area  
+/-0.389 mi. frontage on Rainbow Blvd.  
+/-979 ft. frontage on Grant Teton Drive  
RS20 Zone  
T/R/S: 19-60-14  
Utilities to site  
Level topography  
Residential Units: 62

Date of sale: January 8, 2025  
Price \$20,625,000  
Terms not available  
\$661,058 per acre  
\$332,661 per unit

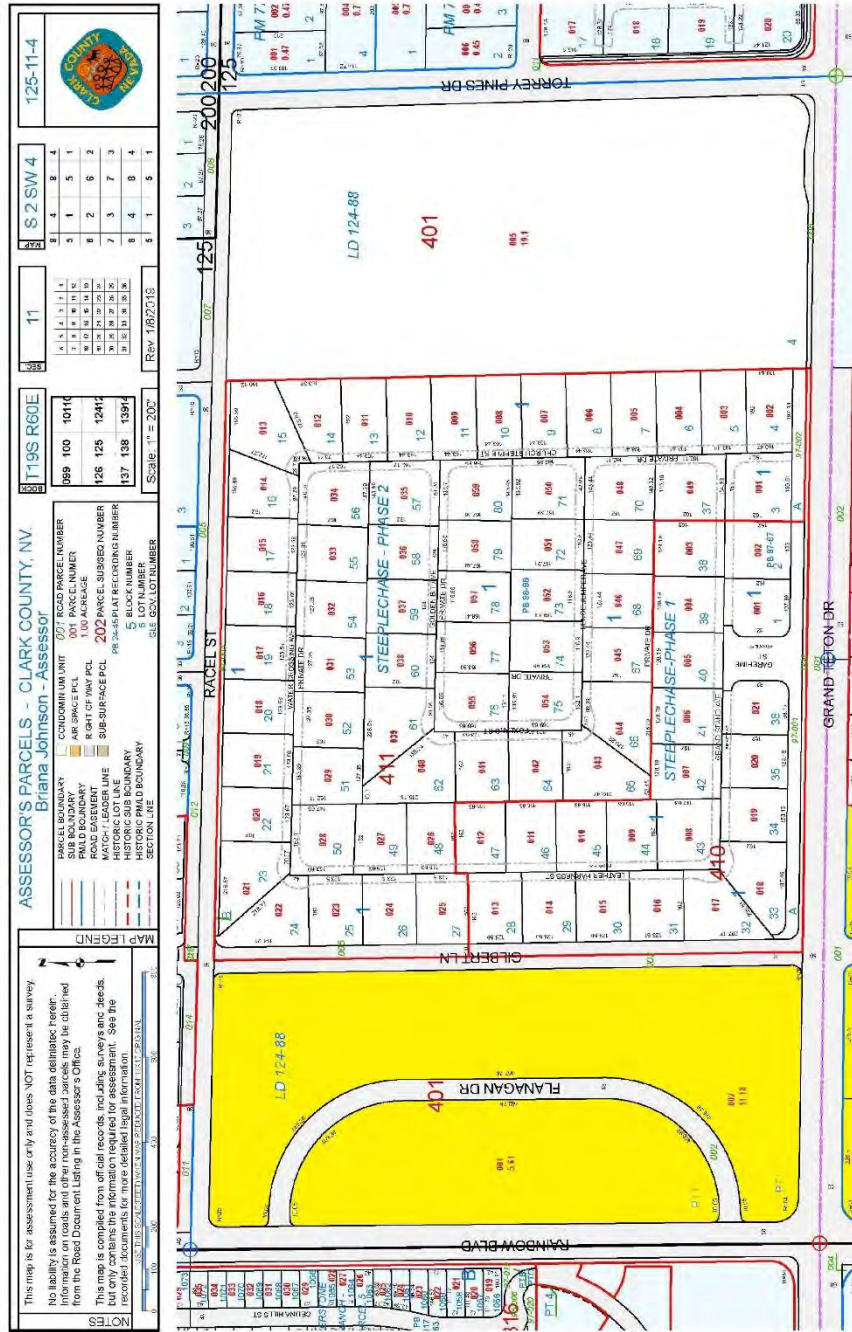
These rectangular-shaped corner parcels are located northeast of the subject on a tertiary street. The grantor was T&T Venture Partners, LLC and Eagle 40 LLC and N2MH LLC and Apple Trees LLC and the grantee was Taylor Morrison of Nevada, LLC on document number 202501080001995. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor.

LAND COMPARABLE 21 AERIAL PHOTO



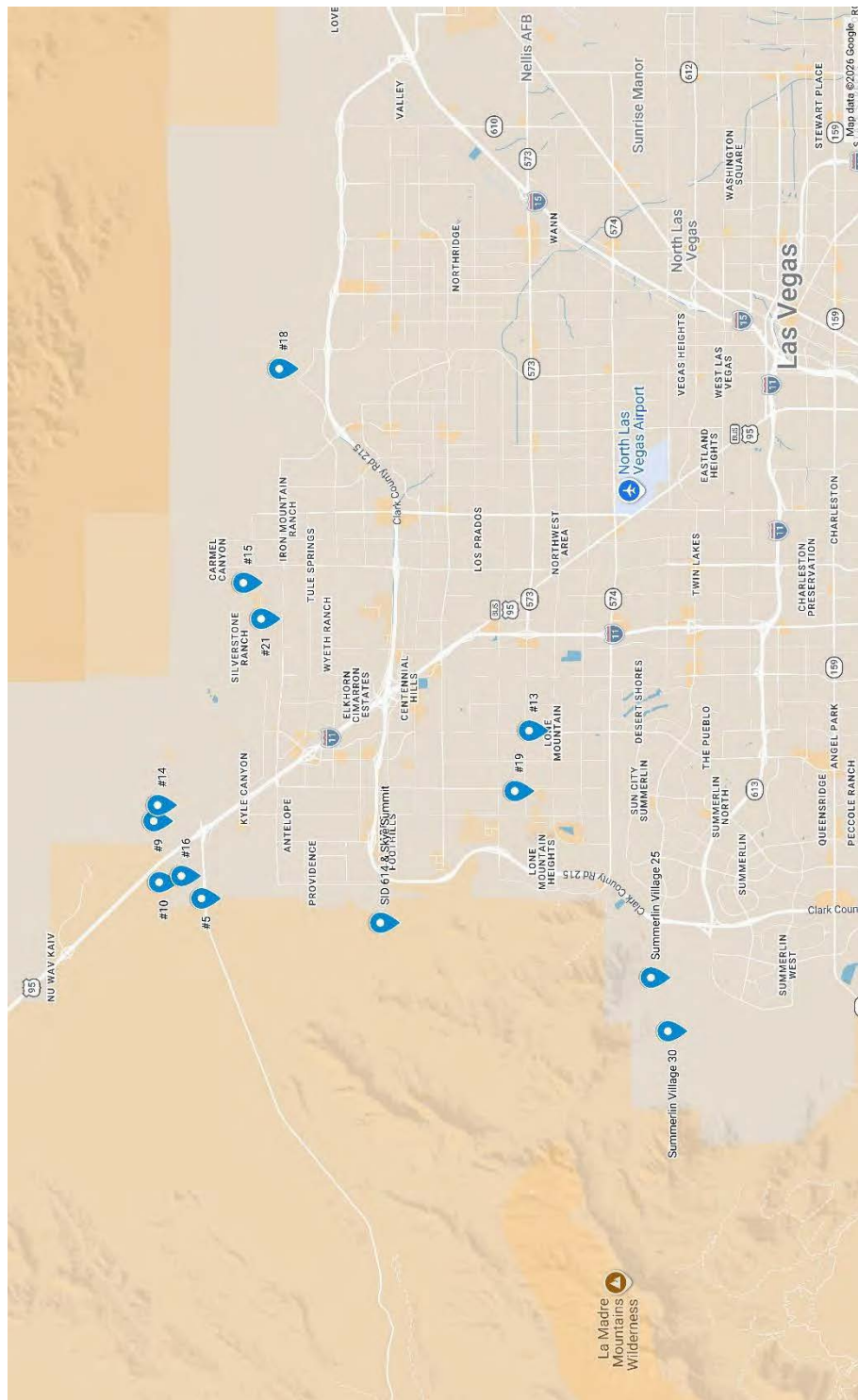


# LAND COMPARABLE 21 PLAT MAP (2)



TAX DIST 125

# LAND COMPARABLES MAP



## Generic Analysis

The preceding comparables reflect recent activity in the subject market area. In our analysis of the data presented we considered a variety of factors, including cash equivalency, date of sale, listing discount, location, access, view, availability of utilities, topography, utility, zoning and size. We then compared the comparables to the subjects based on the differences noted and discussed below.

Location is considered to be the most important factor in the analysis of a property. In this analysis, the comparables may be superior, inferior or similar to the property being appraised.

We found that typically larger sites tend to sell for less on a per square foot basis than smaller sites, which is clearly seen in the sales presented. This tendency is referred to as the principle of marginal utility, which is defined as "the addition to total utility made by the last unit of a good at any given point of consumption. In general, the greater the number of items, the lower the marginal utility, i.e., a greater supply of an item or product lowers the value of each item."

A property's positive exposure can enhance, or lack of exposure can diminish, its value. A corner property normally has the maximum amount of exposure due to frontage and visibility from two streets. An interior parcel is inferior to corner lots in exposure since they have frontage and visibility from only one street. A flag lot is inferior to interior lots, since it has only a small amount of frontage with limited or no visibility. A land locked parcel has the least exposure since it has no frontage and, most likely, no visibility.

Access is an important component of value which is related to the property's intended use. Access can be affected by many factors including the quality of street improvements, traffic flow, turning lanes, traffic islands, street location and curb cuts.

Another important consideration in the analysis of a site is the utility the site will permit in development. The major considerations in a site's utility are size, depth, shape and slope.

The next category for adjustment is topography, which dictates both the difficulty and expense of development. Level sites are the easiest and the least expensive to develop, whereas upward sloping sites are more expensive. Downward sloping sites are the most expensive to develop because of the difficulty in using heavy equipment and the need for extensive labor.

The availability of utilities can affect value based on the time and cost necessary to deliver required utilities to the site. These costs can vary for each comparable and the subject requiring an adjustment.

Approved subdivisions or development plans add value to land because of the amount of time and expense to get the plans through the approval process.

The range in values demonstrated from the comparables is a direct result of many factors, primarily the comparables' location, size, exposure, access and utility. The subjects' value conclusions are also a direct result of how they compared to these comparables. If the subject is superior, the conclusion will be at the top of the range. If the subject is superior in some and inferior in others (of generally equal weight), the subjects' value conclusions will be in the middle of the range. If the subject is inferior, the subject's value conclusion will be at the bottom of the range.

### Size Analysis of Land Comparables

We grouped and summarized the land comparables based on their size as shown in the tables below. Based on the data, we determined the size of the land comparables have a direct influence on size. Contrary to traditional results, the larger parcels have higher average and median prices per acre and prices per unit than the smaller land comparables. This demonstrates that with larger parcels, developers have greater economies of scale.

#### Land Comps

<b>Land: less than 20 acres</b>	
# of Land Comps:	11
Average \$/Acre:	\$ 883,037
Median \$/Acre:	\$ 580,781
Average \$/Unit	\$ 151,275
Median \$/Unit	\$ 202,930

<b>Land: 20 acres or more</b>	
# of Land Comps:	10
Average \$/Acre:	\$ 1,313,720
Median \$/Acre:	\$ 1,375,271
Average \$/Unit	\$ 271,810
Median \$/Unit	\$ 275,044

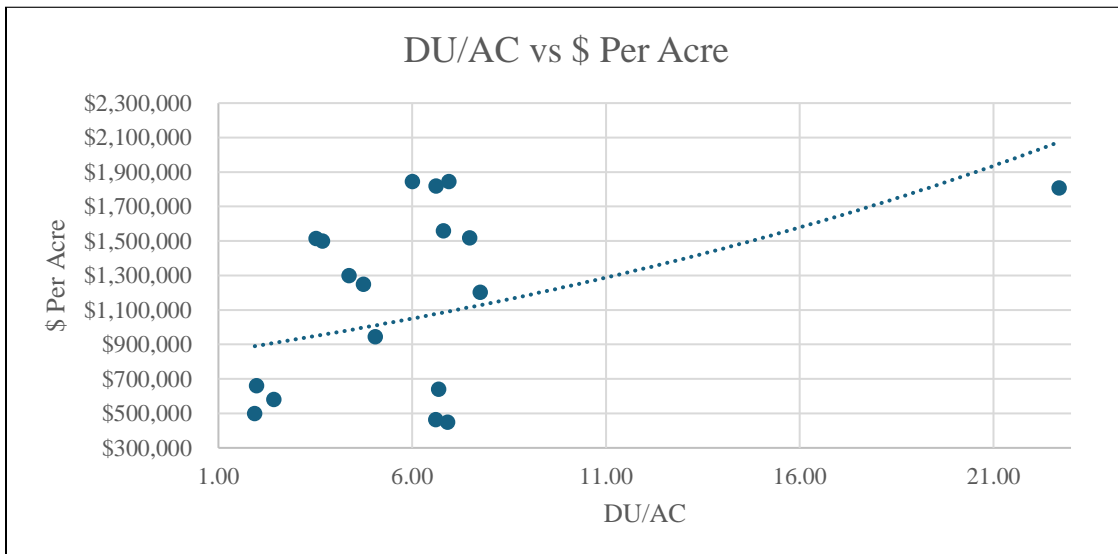
## Density Analysis of Land Comparables

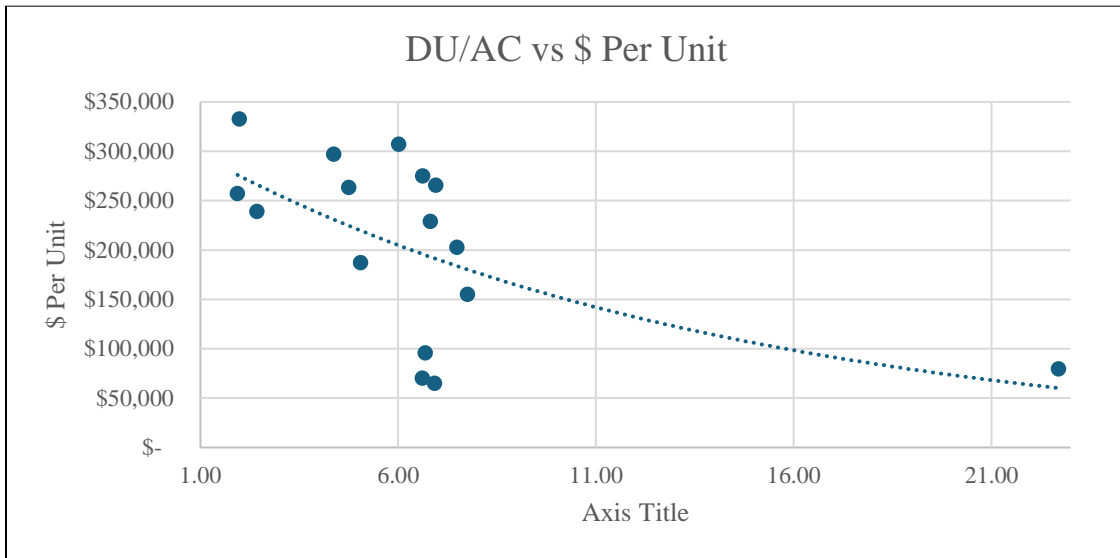
We found that the allowable density of the land comparables has a major and direct influence on its sale price per unit as shown on the graph below. Therefore, we grouped and summarized the land comparables based on their allowable density as shown in the tables below.

Land Comps			
Comp	DU/AC	\$/Acre	\$/Unit
1	22.70	\$ 1,809,370	\$ 79,715
2	4.75	\$ 1,250,000	\$ 263,286
3	4.38	\$ 1,300,000	\$ 297,143
4	7.75	\$ 1,203,333	\$ 155,186
5	6.68	\$ 641,120	\$ 95,943
6	6.01	\$ 1,845,501	\$ 307,062
7	3.68	\$ 1,500,542	\$ 407,353
8	6.95	\$ 1,846,453	\$ 265,734
9	6.61	\$ 464,716	\$ 70,320
11	6.62	\$ 1,820,001	\$ 275,044
12	3.53	\$ 1,514,734	\$ 429,688
13	2.43	\$ 580,781	\$ 239,130
14	6.92	\$ 450,487	\$ 65,116
15	1.94	\$ 498,980	\$ 257,368
17	6.81	\$ 1,560,062	\$ 229,008
18	5.05	\$ 945,532	\$ 187,109
20	7.49	\$ 1,519,478	\$ 202,930
21	1.99	\$ 661,058	\$ 332,661

Less than 6.5 du/ac	
# of Land Comps:	9
Average \$/Acre:	\$ 1,235,796
Median \$/Acre:	\$ 1,250,000
Average \$/Unit	\$ 310,212
Median \$/Unit	\$ 297,143

Greater than 6.5 du/ac	
# of Land Comps:	9
Average \$/Acre:	\$ 1,270,799
Median \$/Acre:	\$ 1,519,478
Average \$/Unit	\$ 157,026
Median \$/Unit	\$ 155,186





Based on the data above, as expected, the lower the density the land comparable has, the higher the price per unit is. Also as expected, the greater the density the land comparable has, the higher the price per acre is. This also demonstrates that with greater density land comparables, developers have greater economies of scale.

## VALUATION OF SUBJECT PARCELS

All eight of the subject planning area parcels are zoned L, ML or MLA within the SID, as shown in the table below. As discussed earlier, the L designation has an allowable average density of 6.5 dwelling units per acre, the ML designation has an allowable average density of up to 8 dwelling units per acre and the MLA designation has an allowable average density of up to 16 dwelling units per acre. The subject parcels are planned for densities ranging from 4.4 to 12.1 du/ac, with an overall planned density of 8.2 du/ac.

Planning Area Parcel #	APN #	Land Use	Net Net Acres	Planned Du/Ac
1.1	126-26-614-001	ML	20.6	7.8
1.2	126-26-614-002	ML	17.9	7.8
1.3	126-26-514-001	MLA	10.0	9.2
1.4	126-26-514-002	L	17.6	4.4
1.5	126-26-210-001	L	15.0	4.7
1.6	126-26-210-002	L	21.8	4.7
1.8	126-26-514-003	MLA	14.6	7.3
3.3(*)	126-23-301-004	ML	10.8	12.1
<b>TOTALS</b>			128.41	8.2

(\*) Planning Area Parcel 2.8 is the "Water Parcel" and the remaining 128.93 acres of lot 3 (future development) are not being assessed.

### Size

Based on the previously presented data, there was a direct relationship between size and prices per acre and prices per unit. Contrary to traditional results, the larger parcels over 20 acres had a higher price per acre and price per unit than the smaller parcels less than 20 acres.

#### Land Comps

<b>Land: less than 20 acres</b>	
# of Land Comps:	11
Average \$/Acre:	\$ 883,037
Median \$/Acre:	\$ 580,781
Average \$/Unit	\$ 151,275
Median \$/Unit	\$ 202,930

<b>Land: 20 acres or more</b>	
# of Land Comps:	10
Average \$/Acre:	\$ 1,313,720
Median \$/Acre:	\$ 1,375,271
Average \$/Unit	\$ 271,810
Median \$/Unit	\$ 275,044

The subject SID has 2 parcels, Planning Area Parcel #'s 1.1 and 1.6, that are over 20 acres, however, they are just slightly over the 20 acre mark. As a result, we believe that single price per acre for the subject Planning Area Parcels is appropriate.

**Density**

Three of the subject Planning Area Parcels have a planned density less than 6.5 du/ac, five of the subject planning area parcels have a planned density greater than 6.5 du/ac, with all of the parcels having an average planned density of 8.2 du/ac. Planning area parcels 1.4, 1.5 and 1.6 have a planned density less than 6.5 du/ac and these comparables had an average price per acre of \$1,235,796 and a median of \$1,250,000, with an average price per unit of \$310,212 and a median of \$297,143, as shown in the table below. Planning area parcels 1.1, 1.2, 1.3, 1.8 and 3.3 have a planned density greater than 6.5 du/ac and these comparables had an average price per acre of \$1,270,799 and a median of \$1,519,478, with an average price per unit of \$157,026 and a median of \$155,186, as shown in the table below.

<b>Less than 6.5 du/ac</b>	
# of Land Comps:	9
Average \$/Acre:	\$ 1,235,796
Median \$/Acre:	\$ 1,250,000
Average \$/Unit	\$ 310,212
Median \$/Unit	\$ 297,143

<b>Greater than 6.5 du/ac</b>	
# of Land Comps:	9
Average \$/Acre:	\$ 1,270,799
Median \$/Acre:	\$ 1,519,478
Average \$/Unit	\$ 157,026
Median \$/Unit	\$ 155,186

**Preliminary Residential Land Value Conclusion**

We have given primary and direct consideration to the three recent sales in the subject SID, Land Comparables #2, #3 and #4. These sales had a price per acre range of \$1,203,333 to \$1,300,000 with an average of \$1,240,115 and a median of \$1,250,000.

Based on the above analysis, it is our opinion the subject properties have a market value per acre of \$1,250,000 which equates to \$152,912 per unit (based on 8.2 du/ac average of the subject parcels).

## CONCLUSION OF VALUES

Based on the data and analysis presented, it is our opinion the subject parcels have the following individual preliminary values, SID assessments and final values shown below. The total preliminary value is \$160,512,500 and the final value is \$148,957,500.

Planning Area Parcel #	APN #	Land Use	Net Net Acres	Planned Du/Ac	Value Per Acre	Preliminary Value	Less SID Assessment	Final Value
1.1	126-26-614-001	ML	20.62	7.8	\$1,250,000	\$25,775,000	\$ (1,855,495)	\$23,919,505
1.2	126-26-614-002	ML	17.94	7.8	\$1,250,000	\$22,425,000	\$ (1,614,335)	\$20,810,665
1.3	126-26-514-001	MLA	10.00	9.2	\$1,250,000	\$12,500,000	\$ (899,852)	\$11,600,148
1.4	126-26-514-002	L	17.60	4.4	\$1,250,000	\$22,000,000	\$ (1,583,740)	\$20,416,260
1.5	126-26-210-001	L	15.02	4.7	\$1,250,000	\$18,775,000	\$ (1,351,578)	\$17,423,422
1.6	126-26-210-002	L	21.84	4.7	\$1,250,000	\$27,300,000	\$ (1,965,277)	\$25,334,723
1.8	126-26-514-003	MLA	14.63	7.3	\$1,250,000	\$18,287,500	\$ (1,316,484)	\$16,971,016
3.3(*)	126-23-301-004	ML	10.76	12.1	\$1,250,000	\$13,450,000	\$ (968,241)	\$12,481,759
<b>TOTALS</b>			128.41	8.2		\$160,512,500	\$ (11,555,000)	\$148,957,500

(\*) Planning Area Parcel 2.8 is the "Water Parcel" and the remaining 128.93 acres of lot 3 (future development) are not being assessed.

## INFORMATION ON OUR COMPANY

BTI Appraisal specializes in valuations of real estate, businesses, intangible assets, machinery and equipment and financial analysis. Since 1974, we have performed extensive appraisals, valuations, inspections and research projects for virtually every need including sales, loans, insurance, corporate, legal, I.R.S. and S.E.C. requirements, eminent domain, feasibility and market studies, recapitalizations, economic damages and government requirements. Our clients include law firms and insurance companies, as well as lenders, corporations and federal, state and local governmental agencies. Various staff members normally contribute to a report to meet specialized requirements. This group of experienced professionals provides a broad range of in-depth coverage for a great diversity of project needs.

The firm is managed by Ben F. Tunnell III, Chairman. His previous background includes eight years with First Interstate Bank of California as Vice President at their Corporate Headquarters in Los Angeles. Mr. Tunnell received a BA degree in Economics from Claremont McKenna College and attended post-graduate courses at UCLA and the American Institute of Banking where he also lectured. He has served on the Board of Arbitrators for both the American Arbitration Association and the Better Business Bureau, and was previously a Registered Investment Advisor and a Broker/Dealer with the Securities and Exchange Commission as well as a licensed California Real Estate Broker. Mr. Tunnell is currently a Certified General Real Estate Appraiser in the State of California, license #AG006964 and in the State of Nevada, license #A.0207571-CG. He has previously been similarly licensed in many other states. He is also an ASA, the senior designation of the American Society of Appraisers in Business Valuation. Mr. Tunnell is also a member of the International Right of Way Association and Lambda Alpha International. He has qualified and testified in Federal Courts in Los Angeles, New Mexico, New York, Orange County, Oregon, San Diego and San Jose and Superior Courts in the Counties of Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara and Ventura as well as arbitration proceedings as an expert witness in the areas of business, equipment, real estate, personal property and vehicle appraisals.

Mr. Stephen O'Rourke, Executive Vice President and Certified General Real Estate Appraiser in the State of California, license #AG036788, in the State of Arizona, license #31554 and in the State of Nevada, license #A.0207612-CG, has been appraising since 2003. He is also an ASA, the senior designation of the American Society of Appraisers, in Real Estate. He has also obtained the Right of Way – Appraisal Certified (R/W-AC) Certification from the International Right of Way Association. He had previous experience appraising real property at KTR Newmark Real Estate Services. Previously he was in the Enterprise Risk Services division of Deloitte & Touche in Los Angeles. Mr. O'Rourke is a graduate of the University of Southern California with a degree in business administration. He is a licensed California real estate broker and a Marshall & Swift Certified Appraiser. He is a member of the International Right of Way Association.

Mr. Michael Yates, MAI, has been a Senior Appraiser with the company since 2010. Mr. Yates is licensed as a Certified General Appraiser in the State of California, license #AG026353 and in the State of Colorado, license #100000306. His background includes an eight-year position at Aaron & Wright in Houston where he became Regional Manager of all West Coast operations and a two-year position at Arthur Andersen LLP where he served as Senior Consultant in the Real Estate Valuation department. He is the President of Pacific Valuation, an appraisal firm he founded in 2000. Mr. Yates earned a BA in Business Administration from the University of Southern California and is in progress of obtaining a Masters of Business Administration.

Mr. John Cheng is a Certified Residential Real Estate Appraiser #AR043543 in the State of California. Mr. Cheng has been appraising since 2008. He had previous experience appraising residential properties and assisting in commercial properties at Prime Pacific Group and Anchor Pacific. Mr. Cheng has a bachelor's degree in computer science from the California State University Northridge. He also completed his Real Estate Certificate in Appraisal at Glendale Community College. Mr. Cheng is in progress of obtaining his Certified General appraisal license.

## REPRESENTATIVE BTI APPRAISAL CLIENT LIST

### Attorneys

Akerman LLP  
Alston & Bird  
Barnes & Thornburg LLP  
Botto Law Group LLP  
Bridge Law LLP  
Burt + Clerc  
Butler Snow LLP  
Carlson, Calladine & Peterson, LLP  
Cox Castle & Nicholson, LLP  
Dentons US LLP  
Fisher & Wolfe LLP  
Guralnick & Gilliland  
Hamlin • Cody  
Law Office of John M. Carmack  
Lewis Brisbois  
Litman and Associates  
Loeb & Loeb  
Mokri Vanis & Jones, LLP  
Reed Smith  
Segal McCambridge Singer & Mahoney, Ltd.  
Sellar Hazard & Lucia  
Stinson LLP  
Wasser Cooperman & Mandles, P.C.  
Wheeler, Trigg, O'Donnell LLP  
Wolf, Rifkin, Shapiro, Schulman & Rabkin

### Government Agencies

Caltrans  
City of Chino  
City of Downey  
City of Eastvale  
City of Henderson  
City of Las Vegas  
City of Los Angeles  
City of North Las Vegas  
City of Reno  
City of Torrance  
City of Tustin  
County of Los Angeles  
Los Angeles Housing Authority  
Metropolitan Transit Authority  
San Diego Housing Commission

### Corporations and Institutions

Alere  
Awen Solutions Group  
California Ironworkers Union  
California Resources Corporation  
Green Dot Public Schools California  
Greystone Management Group, Inc.  
Griffin Structures  
International Brotherhood of Electrical  
Workers  
Jewish Family Service LA  
L.A. County Museum of Art  
Latino Theater Co.  
M<sup>2</sup>O, Inc.  
Magnolia Public Schools  
O'Connor & Co. Securities  
Outfront Media  
Sutter Hill Ventures  
Tejon Ranch Co.

### Financial Institutions

Bessemer Trust  
J.P. Morgan Chase Bank  
Morgan Stanley Wealth Management  
Northeast Bank  
Raymond James  
Stifel Nicolaus Company

### Insurance Companies

AIG  
Allstate Insurance  
Capital Indemnity  
Capital Insurance Group  
Church Mutual Insurance  
Farmers Insurance  
Great American Insurance  
Hartford Insurance  
Liberty Mutual Insurance  
Safeco Insurance  
State Farm Insurance  
Travelers Insurance  
21st Century Insurance  
Zurich Insurance

## CERTIFICATION

We, Ben F. Tunnell III, Stephen O'Rourke, Michael Yates and John Cheng, certify that, to the best of our knowledge and belief, the statements of fact contained in this report are true and correct. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

We have not performed any professional services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

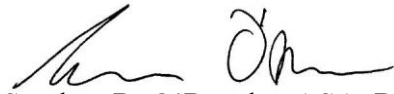
Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the standards and reporting requirements of the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice. Unless otherwise noted in writing, the appraiser has done similar assignments to the subject and has the knowledge and experience to complete this assignment competently.

Stephen O'Rourke has made a personal inspection of the property that is the subject of this report. Ben F. Tunnell III, Michael Yates and John Cheng have not made a personal inspection of the property that is the subject of this report.

Significant contributions to the development and conclusions of this assignment result were performed by John Cheng, Certified Residential Real Estate Appraiser #AR043543, including research, verification, and analysis of subject property data from reliable public and/or private sources; research, verification, and analysis of neighborhood data from reliable public and/or private sources; analysis and conclusion of highest and best use of subject; the identification and analysis of comparable improved properties and data for the sales comparison approach; reporting his or her analysis, opinions and reconciliation in conjunction with the supervisory appraiser listed in this report.

The preceding certification is cited from the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3, 2024 Edition @ The Appraisal Foundation.



Stephen R. O'Rourke, ASA, R/W-AC  
Executive Vice President  
Certified General Real Estate Appraiser  
#A.0207612-CG



John Cheng  
Appraiser  
Certified Residential Real Estate Appraiser  
#AR043543



Ben F. Tunnell III  
Chairman  
Certified General Real Estate Appraiser  
#A.0207571-CG



Michael Yates, MAI  
Senior Appraiser  
Certified General Real Estate Appraiser  
#AG026353

**EXHIBIT 1**  
**SID CONSTRUCTION DESCRIPTION, COST ESTIMATES**  
**AND LOCATION MAP**

# 1. Description of Improvements

---

The SID improvements will focus on the construction of drainage projects, waterline projects, storm sewer projects, sanitary sewer projects, sidewalk projects, street projects, and street light projects as defined in NRS 271.030 et seq. All SID projects are directly related to the development of the parcels within the SID and will benefit the property within the SID. The construction of the improvements will allow all assessed parcels to develop to their planned densities.

There are a total of three (3) SID projects. A portion of the cost associated with these projects will be paid for by SID assessments and the remainder of the cost will be borne by the Developer.

## Project Improvements

SID No. 614 consists of various Improvements (as defined in Section 271.125 of the Nevada Revised Statutes) serving Skye Summit Phase 1. Skye Summit Phase 1 has no previous SID commitments. All improvements within the SID are classified as public works improvements, which the City of Las Vegas (CLV), the Las Vegas Valley Water District (LVVWD), the Nevada Department of Transportation (NDOT), or other public agencies, are authorized to acquire, improve, equip, maintain or operate.

Improvements will be constructed by the Developer and acquired by the public agencies after construction has been completed and found to be in accordance with the approved plans and standards.

## General Project Descriptions

The general description, location, and extent of the specific improvements to be installed by the SID are as follows:

- **Rough Grading, Water, Sewer and Storm Drain Improvements** – Includes the cost of rough grading for the full width of future roadway improvements, including the rough grading of the areas between backs of curbs and developer property lines in order to maintain proper sight distances, provide public pedestrian access, and to assist in required miscellaneous demolition of existing improvements. This project also includes the cost of waterlines, sewers, and storm drains associated with a roadway segment along with all associated appurtenances (hydrants, valves, sleeves, vaults, manholes, service main extensions, inlets, box culverts (RCB), arch culverts (RCA), and so forth). In addition, trenching, backfill, subgrade preparation, full-depth paving, curbs for the roadway, final adjustments to grade for valves, manholes, etc., striping, and signage are a part of this segment. These improvements include trenching and backfill, conduit, pullboxes, service points, street light poles and foundations, wire pulls, transformers, and so forth, for street lights and street light installation for a particular road segment. This includes installation of any traffic signal poles and foundations used initially as street lights, along with related traffic signal appurtenances (traffic signal conduit, pull boxes, service points, etc.) that will be specifically used for the future traffic signals. These improvements include the extension of water, sewer, storm drain, and other public service main extensions for each project to 5-feet beyond the developer property line, and within the developer parcel. These costs also include providing required “interim” drainage berms, drainage inlets, etc., with the intent of protecting the completed project prior to the construction of a developer parcel that will ultimately eliminate the requirement for the “interim” drainage protection measures.

## Project Descriptions and Cost Estimates

Below are Project Descriptions and Cost Estimates. Project construction cost is the estimated cost of construction without contingency, engineering, and other soft costs. The SID eligible project cost is 1.15 times the project construction cost to include incidental costs including engineering, survey, geotechnical services, mapping, bonds for agency approvals, agency fees, Storm Water Pollution Protection Plan (SWPPP) costs, and other appropriate costs. Diagrams of the improvements are incorporated herein under Appendix D.

## 2. Project Cost Estimates

---

### Skye Summit Phase 1 Specific Projects

- **Project 1** - Improvement for Skye View Ridge Parkway (Centennial Road) – This project consists of rough grading and improvements to Centennial Parkway between Station 72+65 to Station 87+00 (approximately 1,435 feet). This work includes rough grading for the pedestrian access and utility corridor areas on both sides of the roadway improvements, and roadway rough grading. There is approximately 765 linear feet of 8” sewer main; 215 linear feet of 10” sewer main; 25 linear feet of 18” RCP storm drain; 585 linear feet of 24” RCP storm drain; 330 linear feet of 36” RCP storm drain; 110 linear feet of 42” RCP storm drain; 962 linear feet of 6x5 RCB storm drain.

This project has a total construction cost of \$3,686,939, with an SID eligible 15% soft cost of \$553,041. SID No. 614 eligible cost is 100% of the total cost, which is \$4,239,980 and includes all soft costs.

- **Project 2** - Improvement for Skye Edge Drive (Street A) – This project consists of rough grading and improvements to Skye Edge Drive between Station 0+85 to Station 27+70 (approximately 2685 feet). This work includes rough grading for the pedestrian access and utility corridor areas on both sides of the roadway improvements, and roadway rough grading. There is approximately 80 linear feet of 10” water main; 1000 linear feet of 16” water main; 1355 linear feet 10” sewer main; 1290 linear feet 12” sewer main; 188 linear feet of 18” RCP storm drain; 153 linear feet of 42” RCP storm drain; 2694 linear feet of 8x7 RCB storm drain.

This project has a total construction cost of \$8,332,744, with an SID eligible 15% soft cost of \$1,249,912. SID No. 614 eligible cost is 100% of the total cost, which is \$9,582,656 and includes all soft costs.

- **Project 3** - Improvement for SMP SS & SD (Sheep Mountain Parkway – Sewer and Storm Drain) – This project consists of rough grading and improvements to trail portion of Sheep Mountain Parkway between Station 16+50 to Station 44+20 (approximately 2770 feet). This work includes rough grading for the pedestrian access and utility corridor areas on the west side of the future roadway improvements. There is approximately 2340 linear feet of 8” sewer main; 35 linear feet of 24” RCP storm drain; 225 linear feet of 36” RCP storm drain; 55 linear feet of 42” RCP storm drain; 2105 linear feet of 48” RCP storm drain; 70 linear feet of 54” RCP storm drain; 75 linear feet of 60” RCP storm drain.

This project has a total construction cost of \$3,529,466, with an SID eligible 15% soft cost of \$529,420. SID No. 614 eligible cost is 100% of the total cost, which is \$4,058,886 and includes all soft costs.

Table 2-1 identifies each proposed SID project with the estimated costs for each project including incidental costs. The table provides for the amount being funded by Assessments and the amount being funded by the Developer. The estimated construction costs shown were provided by the Developer and in our judgment are reasonable for the work being performed. The total shown for each project represents the total SID acquisition cost for the project. The total SID acquisition costs for the projects listed, including incidental expenses, may not exceed \$11,555,000.

## 2. Project Cost Estimates

**Table 2-1 Project Cost Estimates**

Project #	Project Description	Cost Description	Construction Costs	Incidentals <sup>(1)</sup>	Total Cost	Estimated Start Date	Estimated Completion Date
1	Skye View Ridge Parkway (Centennial Road) - Street Improvements	Grading, water, sewer and Storm Drain Improvements	\$3,686,939	\$553,041	\$4,239,980	November 2025	December 2027
2	Skye Edge Drive (Street A) - Street Improvements	Grading, water, sewer and Storm Drain Improvements	\$8,332,744	\$1,249,912	\$9,582,656	November 2025	December 2027
3	Sheep Mountain Parkway - Drainage / Sewer Improvements	Grading, sewer and Storm Drain Improvements	\$3,529,466	\$529,420	\$4,058,886	November 2025	December 2027
<b>Total:</b>			<b>\$15,549,149</b>	<b>\$2,332,372</b>	<b>\$17,881,522</b>		

<sup>(1)</sup> 15% Soft Costs (Fees, Insp., Permits, Mgmt. & Contingency)

### Plans and Specifications

Plans and Specifications for improvements are on file and are available for inspection in the City of Las Vegas Building Department.

**EXHIBIT 2**  
**SID LEGAL DESCRIPTION, PARCEL MAP AND**  
**PRELIMINARY FINAL MAP**

**ALTA COMMITMENT FOR TITLE INSURANCE (07-01-2021)  
SCHEDULE A**

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

**EXHIBIT "A"  
LEGAL DESCRIPTION**

The land referred to herein is situated in the State of Nevada, County of Clark described as follows:

**PARCEL ONE (1):**

LOTS P1.3 AND P1.8 OF THE FINAL MAP OF SKYE SUMMIT PHASE 1, AS SHOWN BY MAP THEREOF ON FILE IN [BOOK 174 OF PLATS, PAGE 52](#), IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

ASSESSOR PARCEL NO.: [126-26-514-001](#) (AS TO P1.3) AND [126-26-514-003](#) (AS TO P1.8)

**PARCEL TWO (2):**

ALL OF C.E. C OF "SKYE SUMMIT PHASE 1" AS SHOWN BY MAP THEREOF IN [BOOK 174, PAGE 52](#) OF PLATS, TOGETHER WITH PARCEL 3 OF THE "AMENDED PARCEL MAP OF BLM 500" AS SHOWN BY MAP THEREOF IN [FILE 132, PAGE 26](#) OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA, LYING WITHIN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 23, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M.

ASSESSOR PARCEL NO: [126-23-301-004 \(AS TO PARCEL 3\) AND 126-23-813-003 \(AS TO CE 'C'\)](#)

**PARCEL THREE (3):**

LOTS P1.1 AND P1.2 OF THE FINAL MAP OF SKYE SUMMIT PHASE 1, AS SHOWN BY MAP THEREOF ON FILE IN [BOOK 174 OF PLATS, PAGE 52](#), IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

ASSESSOR PARCEL NO.: [126-26-614-001](#) (AS TO P1.1) AND [126-26-614-002](#) (AS TO P1.2)

**PARCEL FOUR (4):**

LOT P1.4 OF THE FINAL MAP OF SKYE SUMMIT PHASE 1, AS SHOWN BY MAP THEREOF ON FILE IN [BOOK 174 OF PLATS, PAGE 52](#), IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

ASSESSOR PARCEL NO.: [126-26-514-002](#)

**PARCEL FIVE (5):**

LOTS P1.5 AND P1.6 OF THE FINAL MAP OF SKYE SUMMIT PHASE 1, AS SHOWN BY MAP THEREOF ON FILE IN [BOOK 174 OF PLATS, PAGE 52](#), IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

ASSESSOR PARCEL NO.: [126-26-210-001](#) (AS TO P1.5) AND [126-26-210-002](#) (AS TO P1.6)

*This page is only a part of a 2021 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.*

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File No. 26000120150  
NV ALTA Commitment for Title Insurance Schedule A (07-01-2021) COM  
Page 2 of 3



**PARCEL MAP OF  
BLM 500**  
BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

**OWNER'S CERTIFICATE**

CANYON WALK, LLC

DO HEREBY CERTIFY THAT THEY ARE THE OWNERS OF THE LAND SUBDIVIDED WITHIN THE BOUNDARY SHOWN HEREON, AND DO HEREBY CONSENT TO THE PREPARATION AND RECORDATION OF THIS PARCEL MAP AND HAVE CAUSED THE LANDS TO BE SURVEYED AND PLATTED INTO PARCELS AND DO HEREBY OFFER AND DEDICATE TO THE CITY OF LAS VEGAS, ITS SUCCESSORS AND ASSIGNS, ALL PUBLIC STREETS (EXCEPT PRIVATE STREETS) AND OTHER RIGHTS-OF-WAY AND PLACES AS INDICATED AND OUTLINED HEREON, FOR THE USE OF THE PUBLIC AND DO HEREBY GRANT TO THE CITY OF LAS VEGAS, ITS SUCCESSORS AND ASSIGNS, EASEMENTS AS INDICATED AND OUTLINED HEREON FOR THE USE OF THE PUBLIC.

FURTHER, THE UNDERSIGNED OWNERS DO HEREBY GRANT AND CONVEY TO THE CITY OF LAS VEGAS AND TO ITS SUCCESSORS AND ASSIGNS, A FIVE FOOT WIDE EASEMENT ADJACENT TO ALL PROPERTY LINES WHERE LOTS OR PARCELS ABUT PUBLIC STREETS FOR PURPOSES OF PUBLIC PEDESTRIAN ACCESS TO SIDEWALKS, PLACING PUBLIC FIRE HYDRANTS, PUBLIC DRAINAGE FACILITIES, PUBLIC STREETLIGHTS, TRAFFIC SIGNALS, CONDUITS AND APPURTENANCES, AND AN ADDITIONAL EASEMENT OF UP TO TWO FEET IN RADIUS FROM EACH FIRE HYDRANT, PUBLIC DRAINAGE FACILITY, STREETLIGHT, TRAFFIC SIGNAL, CONDUIT AND APPURTENANCE, TO EXTEND BEYOND THE FIVE FOOT EASEMENT IF NECESSARY, TOGETHER WITH THE RIGHT OF INGRESS TO AND EGRESS FROM THESE EASEMENTS.

CANYON WALK, LLC

*Marc Andre Boland* 10-24-24  
BY: Marc Andre Boland DATE  
AS: Authorized Signatory

**ACKNOWLEDGEMENT**

STATE OF NEVADA }  
COUNTY OF CLARK } SS

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON October 24, 2024

BY: Marc Andre Boland  
AS: Authorized Signatory  
OF: CANYON WALK, LLC

*Dustin Pomeroy*  
BY: Dustin Pomeroy  
NOTARY PUBLIC  
MY APPOINTMENT EXPIRES May 26, 2027



**LEGAL DESCRIPTION**

THOSE PORTIONS OF SECTION 23, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

THE WEST HALF (W1/2) OF THE NORTHWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 23.

THE WEST HALF (W1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 23.

THE EAST HALF (E1/2) OF THE NORTHWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 23.

THE NORTHEAST QUARTER (NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 23.

THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 23.

THE WEST HALF (W1/2) OF THE NORTHWEST QUARTER (NW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 23.

THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 23.

THE NORTHEAST QUARTER (NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SAID SECTION 23.

THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF SAID SECTION 23.

THE WEST HALF (W1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF SAID SECTION 23.

TOGETHER WITH THOSE PORTIONS OF SECTION 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

THE WEST HALF (W1/2) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 26.

THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 26.

THE WEST HALF (W1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 26.

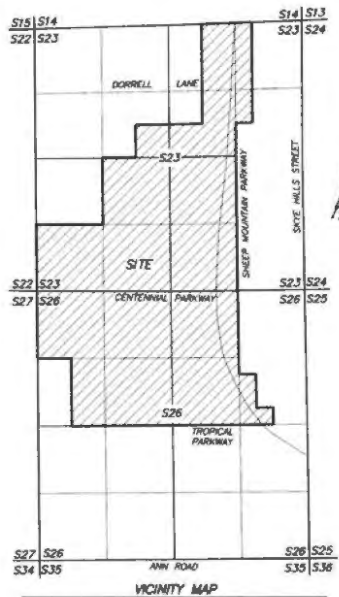
THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 26.

THE NORTH HALF (N1/2) OF THE NORTHWEST QUARTER (NW1/4) OF SAID SECTION 26.

THE EAST HALF (E1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SAID SECTION 26.

THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SAID SECTION 26.

CONTAINING 514.85 ACRES, MORE OR LESS.



VICINITY MAP  
SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CLARK COUNTY, NEVADA

**SURVEYOR'S CERTIFICATE**

I, JASON G. KLINE, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF NEVADA, CERTIFY THAT:

- THIS PLAT REPRESENTS THE RESULTS OF A SURVEY CONDUCTED UNDER MY DIRECT SUPERVISION AT THE INSTANCE OF CANYON WALK, LLC.
- THE LANDS SURVEYED LIE WITHIN SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, AND THE SURVEY WAS COMPLETED ON NOVEMBER 10, 2023.
- THIS PLAT COMPLIES WITH THE APPLICABLE STATE STATUTES AND ANY LOCAL ORDINANCES IN EFFECT ON THE DATE THAT THE GOVERNING BODY GAVE ITS FINAL APPROVAL.
- THE MONUMENTS DEPICTED ON THE PLAT ARE OF THE CHARACTER SHOWN, OCCUPY THE POSITIONS INDICATED AND ARE OF SUFFICIENT NUMBER AND DURABILITY.

JASON G. KLINE  
PROFESSIONAL LAND SURVEYOR  
NEVADA LICENSE NO. 17827



NOTE: ALL SUBDIVIDED PARCELS COMPRISING THIS SUBDIVISION SHALL PROVIDE PERPETUAL INTER-SITE COMMON DRAINAGE RIGHTS ACROSS ALL EXISTING AND FUTURE PARCEL LIMITS.

**COUNTY RECORDER'S NOTE**

ANY SUBSEQUENT CHANGES TO THIS MAP SHOULD BE EXAMINED AND MAY BE DETERMINED BY REFERENCE TO THE COUNTY RECORDER'S CUMULATIVE MAP INDEX, N.R.S. 278.5695.

**CITY SURVEYOR'S CERTIFICATE**

I, ALAN R. BRENK, CITY SURVEYOR FOR THE CITY OF LAS VEGAS, NEVADA, DO HEREBY CERTIFY THAT I HAVE EXAMINED THIS PARCEL MAP AND AM SATISFIED THAT THE MAP IS TECHNICALLY CORRECT.

*Eliza C Chavez*  
ELIZA C. CHAVEZ PLS NO. 18195 11-9-2024  
CITY OF LAS VEGAS SURVEYOR NEVADA CERTIFICATE NO. 12480 DATE



**CERTIFICATE OF DIRECTOR OF PLANNING**

I CERTIFY THAT THIS PARCEL MAP WAS APPROVED AND THE PARCELS HEREIN WERE ACCEPTED FOR DEDICATION BY THE DIRECTOR OF PLANNING ON THE 4th DAY

OF November, 2024.

*Seth T. Floyd, ESQ.*  
SETH T. FLOYD, ESQ.  
DIRECTOR OF COMMUNITY DEVELOPMENT  
PLANNING DIVISION  
CITY OF LAS VEGAS, NEVADA

**LAS VEGAS VALLEY WATER DISTRICT NOTE**

MAINTENANCE WORK ON FACILITIES LOCATED WITHIN UTILITY EASEMENTS GRANTED BY THIS MAP AND OWNED AND/OR OPERATED BY THE UTILITIES (BOTH FRANCHISE AND MUNICIPAL) MAY INCLUDE THE PLACEMENT OF AN ASPHALT OR CONCRETE PATCH AS APPLICABLE. NO EFFORT WILL BE MADE TO REPLACE OR MATCH ANY DECORATIVE SURFACE, LANDSCAPE FEATURE, OR ANY OTHER IMPROVEMENTS DISTURBED AS A RESULT OF THE MAINTENANCE ACTIVITIES OF THE UTILITIES OR THEIR AUTHORIZED REPRESENTATIVES.

**PARCEL MAP WATER COMMITMENT NOTE**

THIS MAP NEITHER CREATES NOR CONFIRMS A COMMITMENT FOR THE SERVICE OF WATER OR THAT SUFFICIENT WATER EXISTS TO SERVE THE LOT(S) CREATED THROUGH THIS MAP. THIS MAP AND THE LOT(S) CREATED BY THIS MAP ARE SUBJECT TO THE SERVICE RULES OF THE LAS VEGAS VALLEY WATER DISTRICT. THE OWNER OF ANY LOT CREATED BY THIS MAP MUST COMPLY WITH THE TERMS AND CONDITIONS OF THE SERVICE RULES IN ORDER TO OBTAIN A COMMITMENT FOR WATER SERVICE.

**BASIS OF BEARINGS**

GRID NORTH AS DEFINED BY THE CENTRAL MERIDIAN OF THE NEVADA COORDINATE REFERENCE SYSTEM, LAS VEGAS HIGH ELEVATION ZONE, NORTH AMERICAN DATUM OF 1983, SAID MERIDIAN BEING COINCIDENT WITH 114°58' WEST OF THE GREENWICH MERIDIAN, THE REFERENCE FRAME BEING NAD 83 (COORDS 96) EPOCH 2002.0.

LINEAR UNIT: US SURVEY FOOT  
DATUM (REFERENCE FRAME): NAD 1983 (COORDS 2011) EPOCH 2010.0

SYSTEM: NEVADA COORDINATE REFERENCE SYSTEM (NCRS)  
ZONE: LAS VEGAS HIGH ELEVATION ZONE

PROJECTION: TRANSVERSE MERCATOR  
STANDARD PARALLEL (AND LATITUDE OF GRID ORIGIN): 38°15'00"N  
LONGITUDE OF CENTRAL MERIDIAN: 114°58'00"W  
NORTH AT GRID ORIGIN: 400,000.00 M (1,312,333.3333 FT US)  
EASTING AT CENTRAL MERIDIAN: 300,000.00 M (984,250.0000 FT US)  
SCALE FACTOR ON CENTRAL MERIDIAN: 1.000135 (EXACT)

- NOTE:
- ALL DISTANCES AND BEARINGS SHOWN HEREON ARE PROJECTED (GRID) VALUES BASED ON THE PRECEDING PROJECTION DEFINITION. THE PROJECTION BIAS DEFINED SUCH THAT PROJECTED (GRID) DISTANCES ARE EQUIVALENT TO "GROUND DISTANCES" IN THE PROJECT AREA.
  - GRID BEARINGS SHOWN HEREON (OR IMPLIED BY GRID COORDINATES) DO NOT EQUAL GEODETIC BEARINGS DUE TO MERIDIAN CONVERGENCE.

<p>PARCEL MAP OF BLM 500</p> <p>BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA</p> <p><b>WALLACE MORRIS KLINE SURVEYING, LLC.</b> LAND SURVEY CONSULTING 6525 W. WILKIN SPRING ROAD, SUITE 100 LAS VEGAS, NEVADA 89118 PH: 702.212.3967 FX: 725.204.1572</p>	<p>100455-PWP</p> <p>INSTRUMENT NO. <u>1520</u> OFFICIAL RECORDS BOOK NO. <u>20241005</u> FILED AT THE REQUEST OF WALLACE MORRIS KLINE SURVEYING DATE <u>11-9-2024</u> AT <u>12:50 PM</u> FILE <u>131</u> PAGE <u>15</u> OF PARCEL MAPS CLARK COUNTY NEVADA RECORDS DEBBIE CONWAY, RECORDER FEE \$ <u>144.00</u> DEPUTY <u>SW</u></p> <p>FILE <u>131</u>, PAGE <u>15</u></p>
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# PARCEL MAP OF BLM 500

BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

LINE	BEARING	DISTANCE
L1	1644°29'43"W	33.00'
L2	545°08'32"W	33.00'
L3	589°35'39"W	333.18'
L4	589°42'57"E	336.41'
L5	589°38'05"E	336.83'
L6	500°10'56"E	333.20'

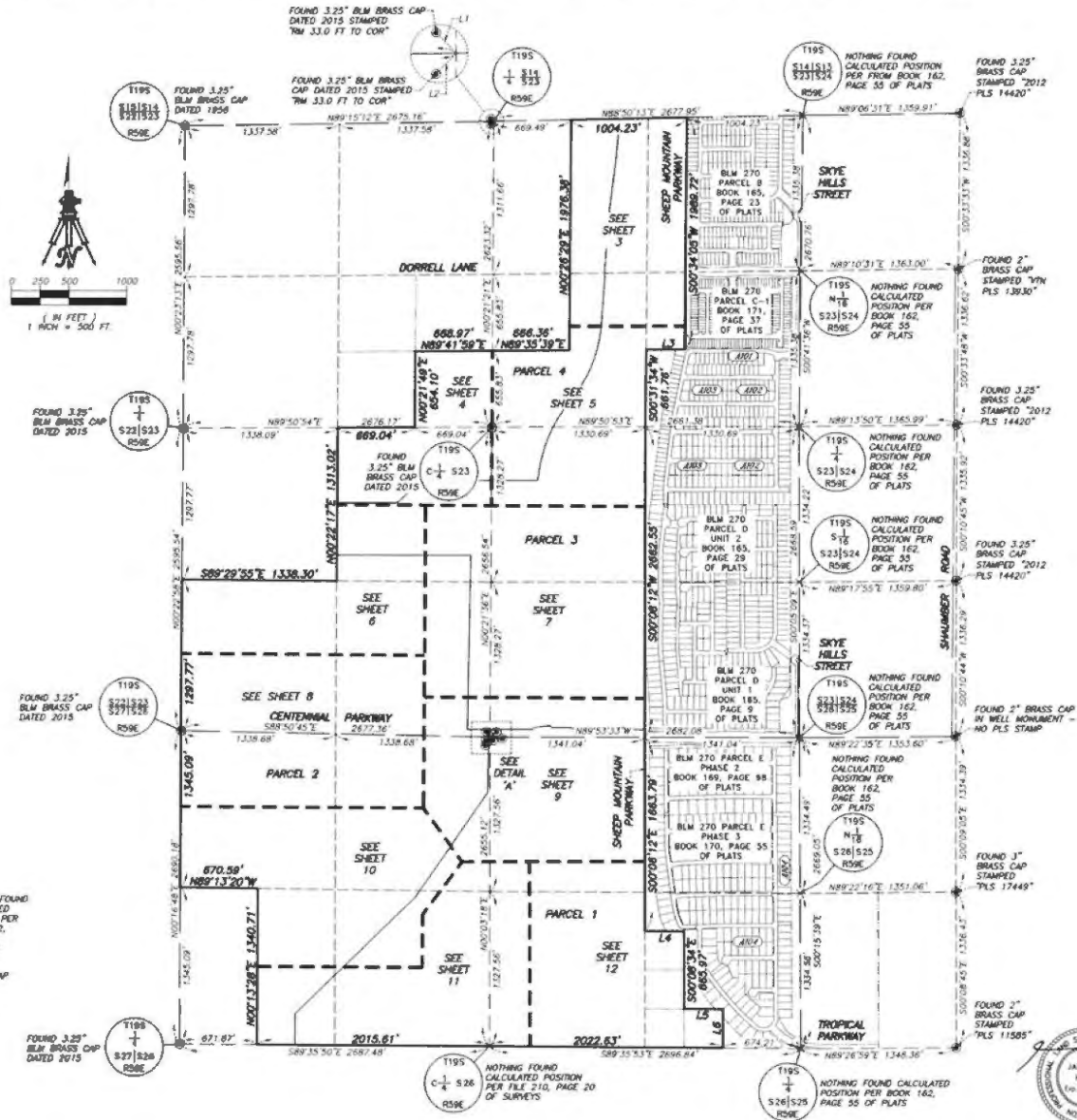
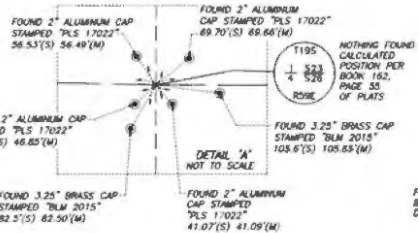
LOT TABULATION	
PARCELS	4

### MAP REFERENCES

BOOK 118, PAGE 88 OF PLATS	BOOK 168, PAGE 2 OF PLATS
BOOK 141, PAGE 13 OF PLATS	BOOK 168, PAGE 20 OF PLATS
BOOK 143, PAGE 46 OF PLATS	BOOK 168, PAGE 57 OF PLATS
BOOK 144, PAGE 77 OF PLATS	BOOK 169, PAGE 98 OF PLATS
BOOK 162, PAGE 58 OF PLATS	BOOK 170, PAGE 55 OF PLATS
BOOK 164, PAGE 6 OF PLATS	BOOK 171, PAGE 37 OF PLATS
BOOK 165, PAGE 9 OF PLATS	FILE 130, PAGE 7 OF SURVEYS
BOOK 165, PAGE 16 OF PLATS	FILE 180, PAGE 94 OF SURVEYS
BOOK 165, PAGE 23 OF PLATS	FILE 190, PAGE 65 OF SURVEYS
BOOK 165, PAGE 29 OF PLATS	FILE 210, PAGE 20 OF SURVEYS
BOOK 165, PAGE 32 OF PLATS	FILE 231, PAGE 31 OF SURVEYS
BOOK 165, PAGE 36 OF PLATS	FILE 125, PAGE 30 OF PARCEL MAPS
BOOK 166, PAGE 77 OF PLATS	
BOOK 167, PAGE 52 OF PLATS	

### LEGEND

	PARCEL MAP BOUNDARY LINE
	LOT LINE
	STREET CENTERLINE
	MATCH LINE
	SECTION LINE
	QUARTER SECTION LINE
	SIXTEENTH SECTION LINE
	ADJOINING LOT LINE
	LINE SEGMENT LABEL
	CALCULATED POINT AS SHOWN AND DESCRIBED
	FOUND MONUMENTATION AS SHOWN AND DESCRIBED
	STAMPED DISTANCE
	MEASURED DISTANCE
	BLM 270 PARCEL C-2 & C-3 PHASE 1A PER BOOK 165, PAGE 32 OF PLATS
	BLM 270 PARCEL C-2 & C-3 PHASE 1B PER BOOK 185, PAGE 36 OF PLATS
	BLM 270 PARCEL C-2 & C-3 PHASE 2 PER BOOK 168, PAGE 20 OF PLATS
	BLM 270 PARCEL E PHASE 1 PER BOOK 166, PAGE 57 OF PLATS



10-23-24

SHEET 2 OF 12

FILE 131, PAGE 15

# PARCEL MAP OF BLM 500

BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

APN: 128-14-901-001  
USA

FOUND 3.25" BLM BRASS  
CAP DATED 2015 STAMPED  
"RM 33.0 FT TO COR"

FOUND 3.25" BLM BRASS  
CAP DATED 2015 STAMPED  
"RM 33.0 FT TO COR"

T195  
818  
333  
R59E

T195  
818  
333  
R59E  
NOTHING FOUND  
CALCULATED POSITION  
PER FROM BOOK 162,  
PAGE 55 OF PLATS

### LEGEND

- PARCEL MAP BOUNDARY LINE
- MATCH LINE
- SECTION LINE
- QUARTER SECTION LINE
- SIXTEENTH SECTION LINE
- ADJOINING LOT LINE

BLM GRANT N-77772,  
N-77772A, N-77772B IN  
FAVOR OF THE CITY OF LAS  
VEGAS FOR ROADS, SANITARY  
SEWER, AND DRAINAGE  
FACILITIES RECORDED PER  
OR-20140708-03117 AND  
OR-20180412-01040, A PORTION  
OF THIS GRANT WAS VACATED  
PER OR-20201207-00704

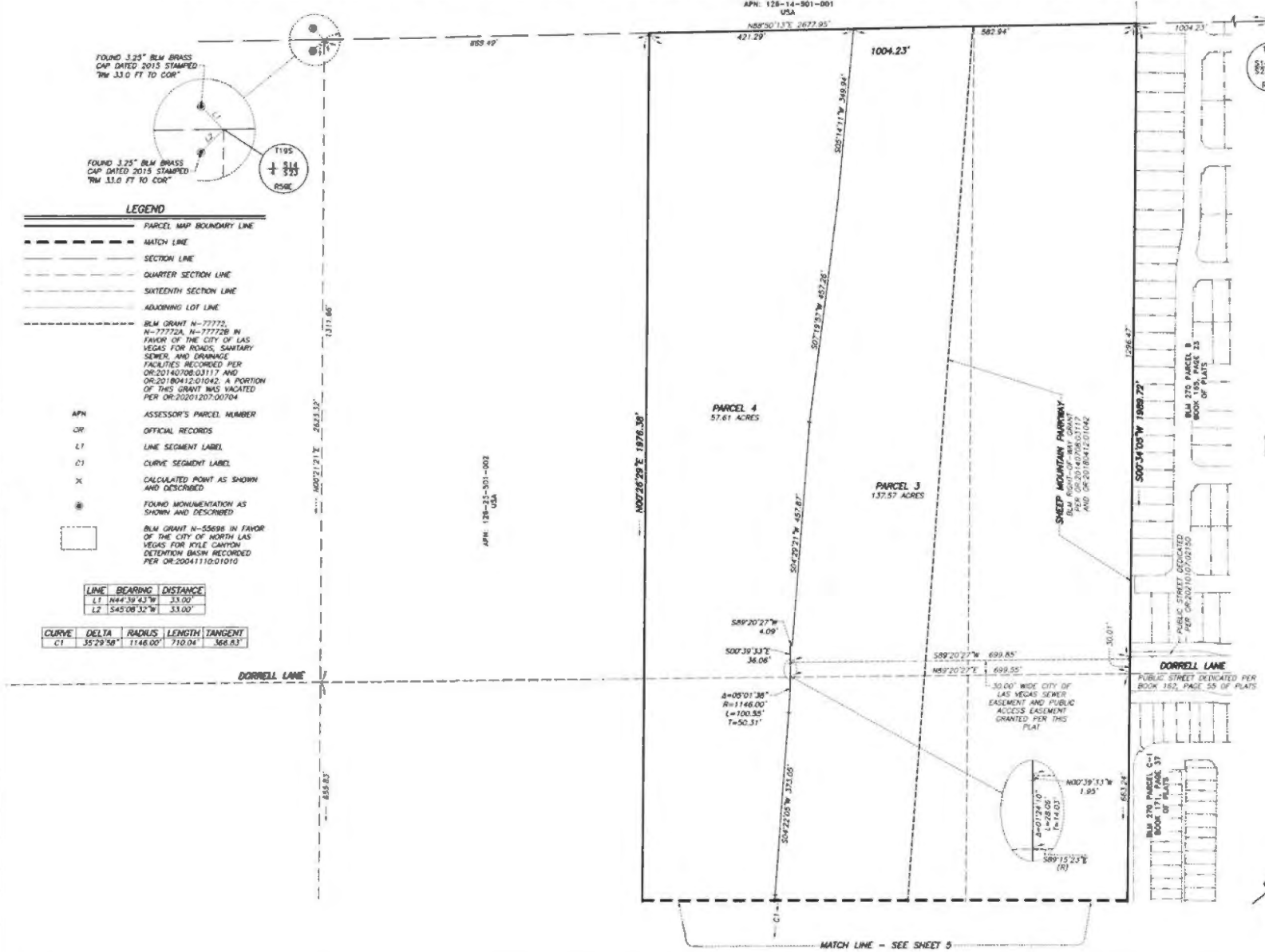
- APN ASSESSOR'S PARCEL NUMBER
- OR OFFICIAL RECORDS
- L1 LINE SEGMENT LABEL
- C1 CURVE SEGMENT LABEL
- X CALCULATED POINT AS SHOWN  
AND DESCRIBED
- ⊙ FOUND MONUMENTATION AS  
SHOWN AND DESCRIBED

BLM GRANT N-55696 IN FAVOR  
OF THE CITY OF NORTH LAS  
VEGAS FOR WYLE CANYON  
DETENTION BASIN RECORDED  
PER OR-20041110-01010

LINE	BEARING	DISTANCE
L1	N44°39'43"W	33.00'
L2	S45°08'32"W	33.00'

CURVE	DELTA	RADIUS	LENGTH	TANGENT
C1	35°29'50"	1146.00'	710.04'	368.83'

APN: 128-14-901-002  
USA



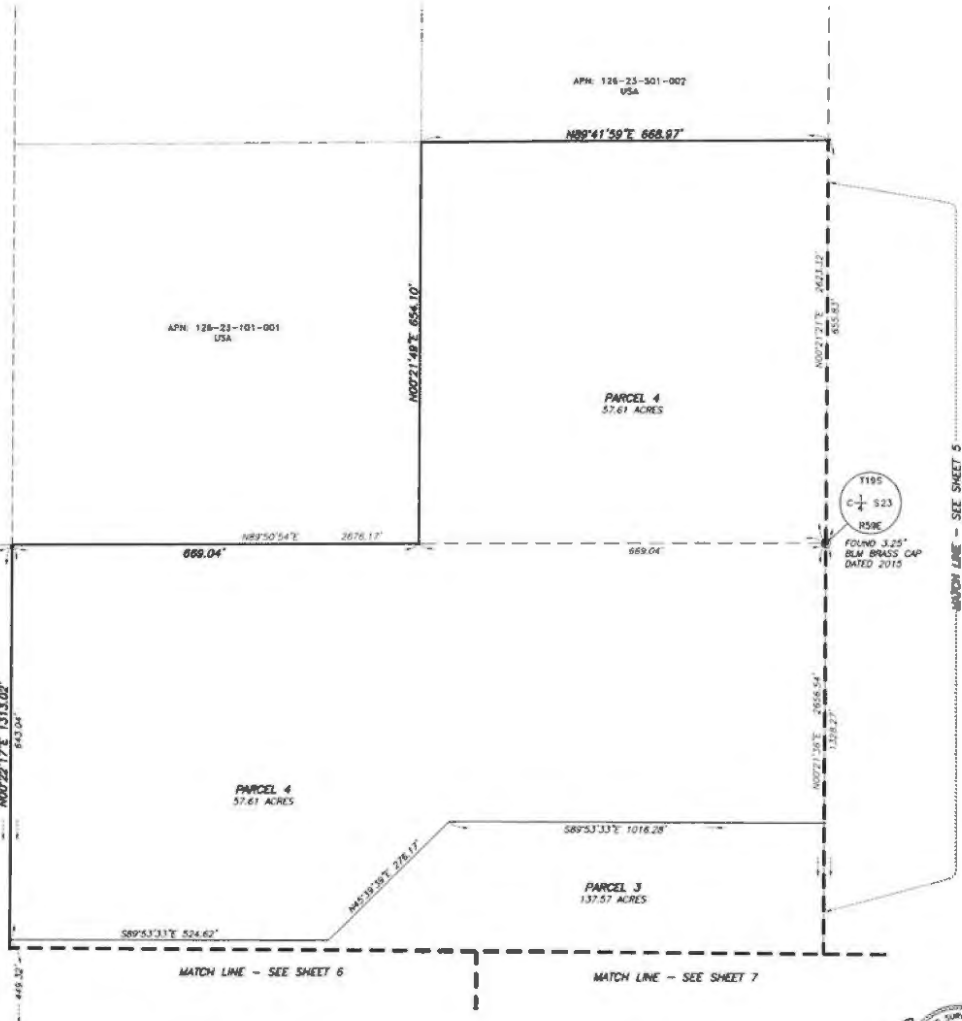
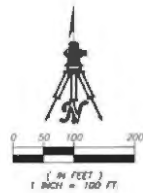
# PARCEL MAP OF BLM 500

BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

- LEGEND**
- PARCEL MAP BOUNDARY LINE
  - LOT LINE
  - MATCH LINE
  - QUARTER SECTION LINE
  - SIXTEENTH SECTION LINE
  - ADJOINING LOT LINE
- APN      ASSESSOR'S PARCEL NUMBER  
OR      OFFICIAL RECORDS  
●      FOUND MONUMENTATION AS SHOWN AND DESCRIBED
- BLM GRANT N-55696 IN FAVOR OF THE CITY OF NORTH LAS VEGAS FOR RYLE CANYON DETENTION BASIN RECORDED PER OR-20041112-01010

T195  
+  
FOUND 3.28"  
BLM BRASS CAP  
S22|S23  
R59E  
DATED 2015

T195  
+  
C-4  
S23  
R59E  
FOUND 3.25"  
BLM BRASS CAP  
DATED 2015



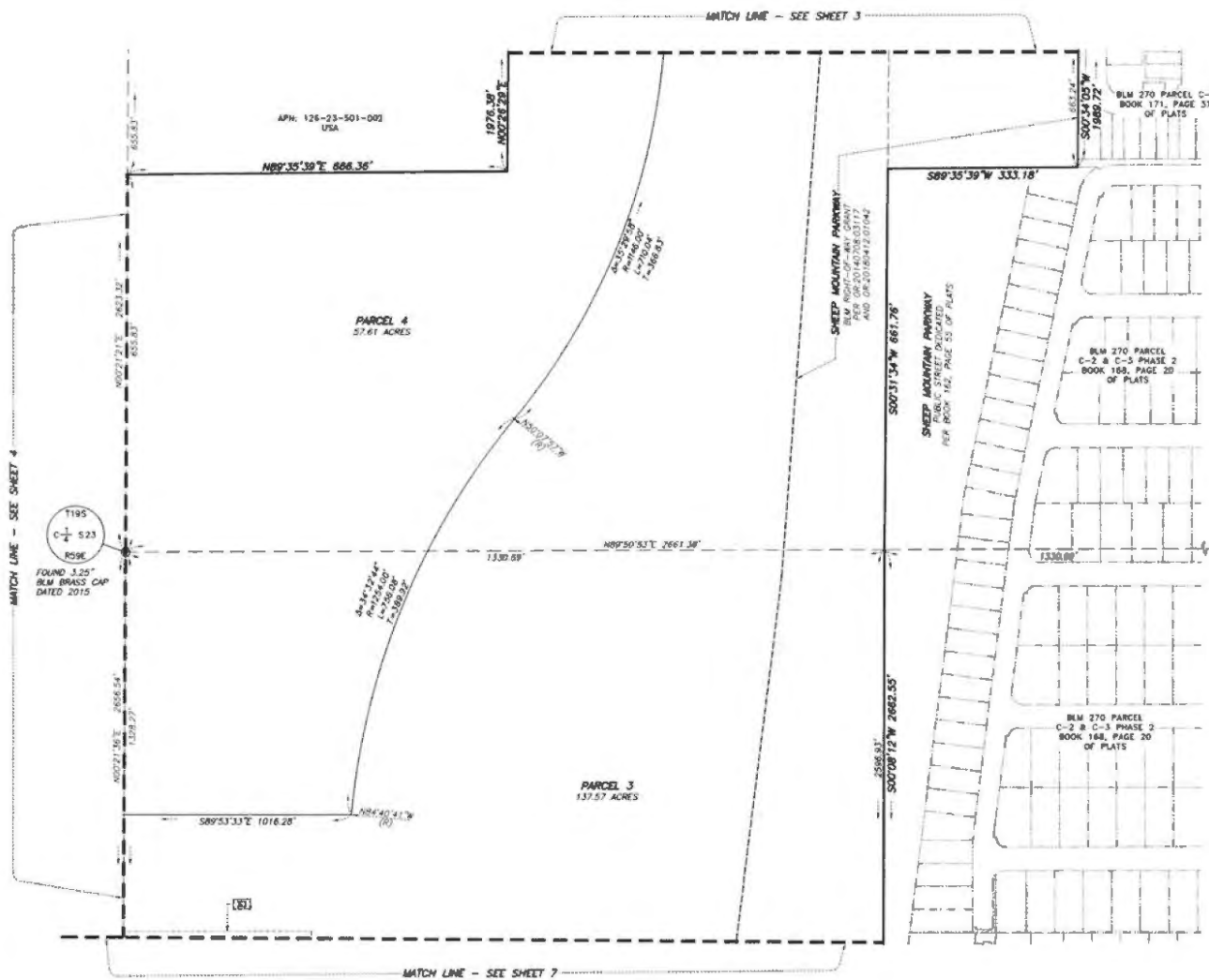
10-23-24

SHEET 4 OF 12

FILE 131, PAGE 15

# PARCEL MAP OF BLM 500

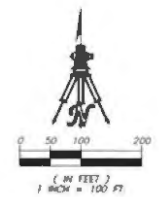
BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA



**LEGEND**

	PARCEL MAP BOUNDARY LINE
	LOT LINE
	MATCH LINE
	QUARTER SECTION LINE
	SIXTEENTH SECTION LINE
	ADJOINING LOT LINE
BLM GRANT H-7772, N-7772A, N-7772B IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY SEWER, AND DRAINAGE FACILITIES RECORDED PER OR-20140708-03117 AND OR-20180412-01042. A PORTION OF THIS GRANT WAS VACATED PER OR-20201207-00704	
OR	
	CALCULATED POINT AS SHOWN AND DESCRIBED
	FOUND MONUMENTATION AS SHOWN AND DESCRIBED
	BLM GRANT H-5568B IN FAVOR OF THE CITY OF NORTH LAS VEGAS FOR KYLE CANYON DETENTION BASIN RECORDED PER OR-20041110-01010
	BLM GRANT H-5599B IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER OR-20040818-0058B. A PORTION OF THIS GRANT WAS VACATED PER OR-20201207-00704











T195  
S23 S24  
R59E  
NOTHING FOUND  
CALCULATED POSITION  
PER BOOK 162  
PAGE 55 OF PLATS

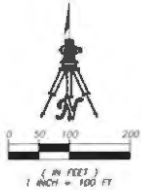


# PARCEL MAP OF BLM 500

BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

**LEGEND**

-  PARCEL MAP BOUNDARY LINE
-  LOT LINE
-  MATCH LINE
-  SECTION LINE
-  SIXTEENTH SECTION LINE
-  ADJOINING LOT LINE
-  APN ASSESSOR'S PARCEL NUMBER
-  OR OFFICIAL RECORDS
-  FOUND MONUMENTATION AS SHOWN AND DESCRIBED
-  BLM GRANT N-55698 IN FAVOR OF THE CITY OF NORTH LAS VEGAS FOR HYLE CANYON DETENTION BASIN RECORDED PER OR 20041110.01010



1195  
+  
522 | 525  
R39E

FOUND 3.25"  
BLM BRASS CAP  
DATED 2015

APN: 179-22-000-001  
USA

N0072387E 2,595.54'

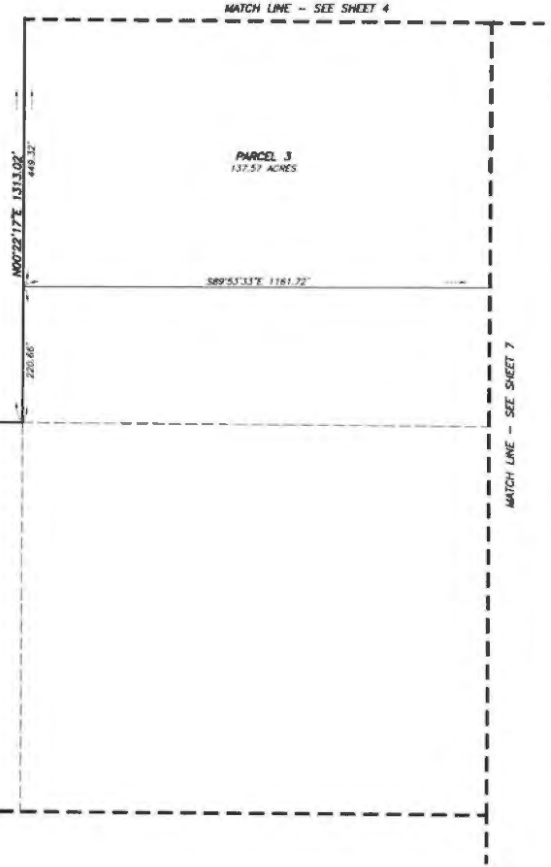
1297.77'

APN: 128-23-101-001  
USA

BLM GRANT N-78009 IN FAVOR  
OF THE LAS VEGAS VALLEY WATER  
DISTRICT FOR A RESERVOIR  
(EXPANDED SITE)

PARCEL 2  
180.65 ACRES

PARCEL 3  
137.57 ACRES



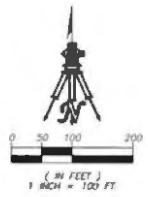
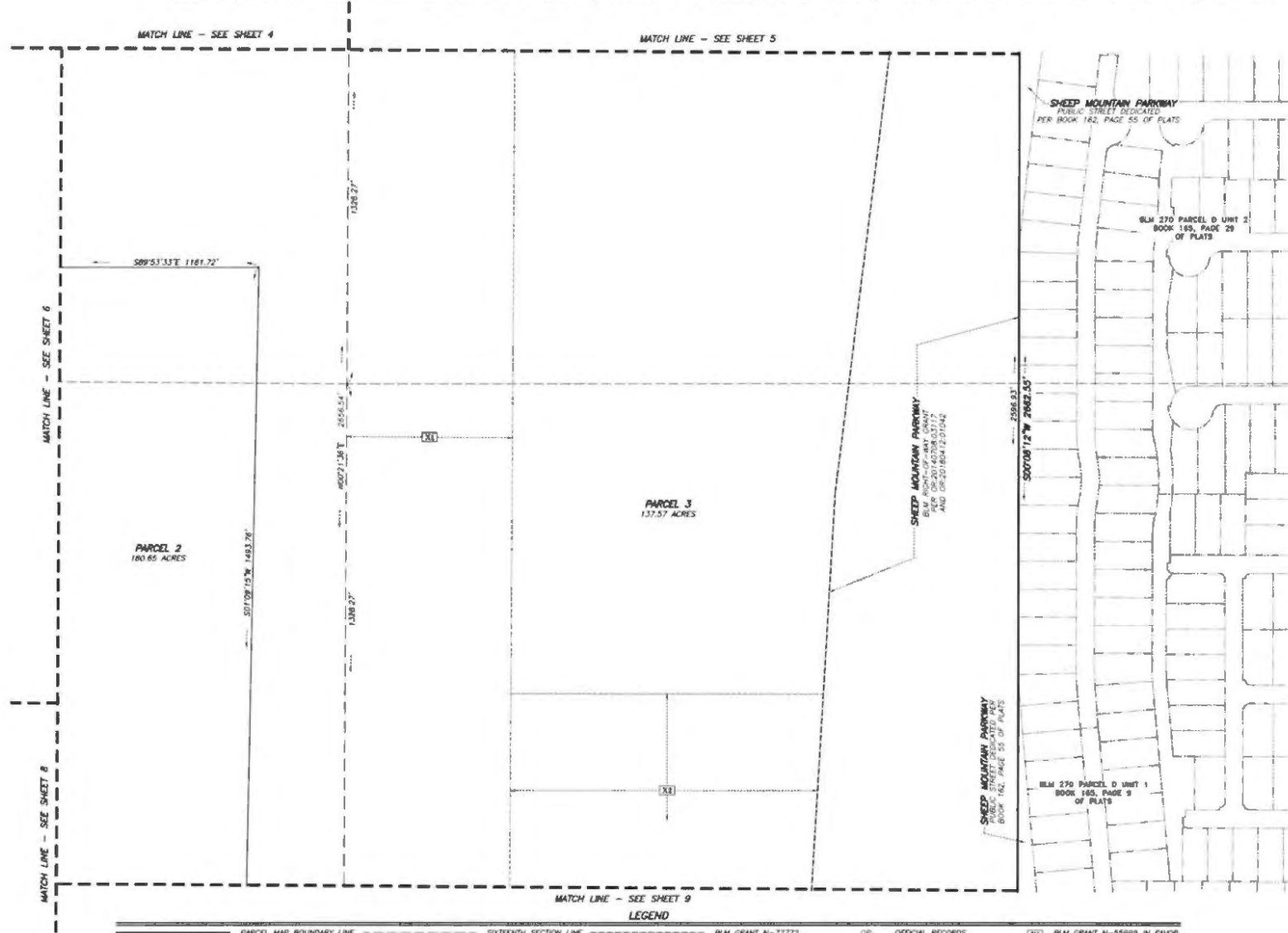
10-23-24

SHEET 6 OF 12

FILE 131, PAGE 15

# PARCEL MAP OF BLM 500

BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA



LEGEND		
PARCEL MAP BOUNDARY LINE	SIXTEENTH SECTION LINE	BLM GRANT N-77772, N-77773, N-77774, N-77775 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY SEWER, AND DRAINAGE FACILITIES RECORDED PER OR 20140708-031117 AND OR 20180412-01042. A PORTION OF THIS GRANT WAS VACATED PER OR 20201207-00704
LOT LINE	EASEMENT LINE	OR: OFFICIAL RECORDS
MATCH LINE	ADJOINING LOT LINE	BLM GRANT N-50688 IN FAVOR OF THE CITY OF NORTH LAS VEGAS FOR WYLE CANYON DETENTION BASIN RECORDED PER OR 20041110-01010
QUARTER SECTION LINE		BLM GRANT N-55989 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER OR 20040116-00586. A PORTION OF THIS GRANT WAS VACATED PER OR 20201207-00704
		BLM GRANT N-61413 IN FAVOR OF LAS VEGAS VALLEY WATER DISTRICT FOR A WATER RESERVOIR











#W2-241.39

# PARCEL MAP OF BLM 500

BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.O.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

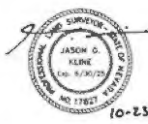
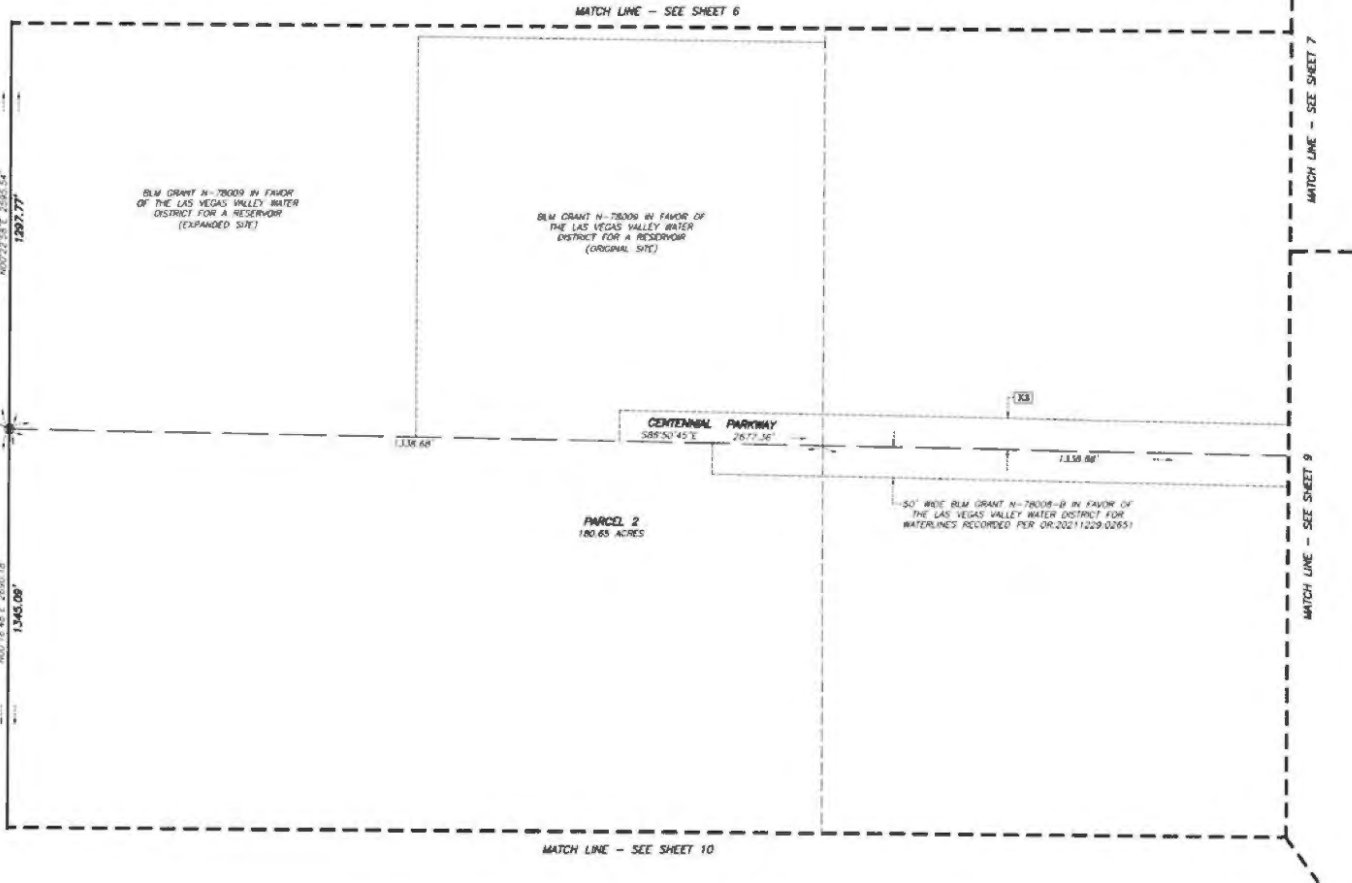
### LEGEND

-  PARCEL MAP BOUNDARY LINE
-  EASEMENT LINE
-  MATCH LINE
-  SECTION LINE
-  SIXTEENTH SECTION LINE
-  EASEMENT LINE
- 
- APH: ASSESSOR'S PARCEL NUMBER
- OR: OFFICIAL RECORDS
-  FOUND MONUMENTATION AS SHOWN AND DESCRIBED
-  BLM GRANT N-78008 IN FAVOR OF THE LAS VEGAS VALLEY WATER DISTRICT FOR WATER PIPELINE AND FACILITIES

T19S  
S221S23  
S271S28  
R59E  
FOUND 3.25"  
BLM BRASS CAP  
DATED 2015



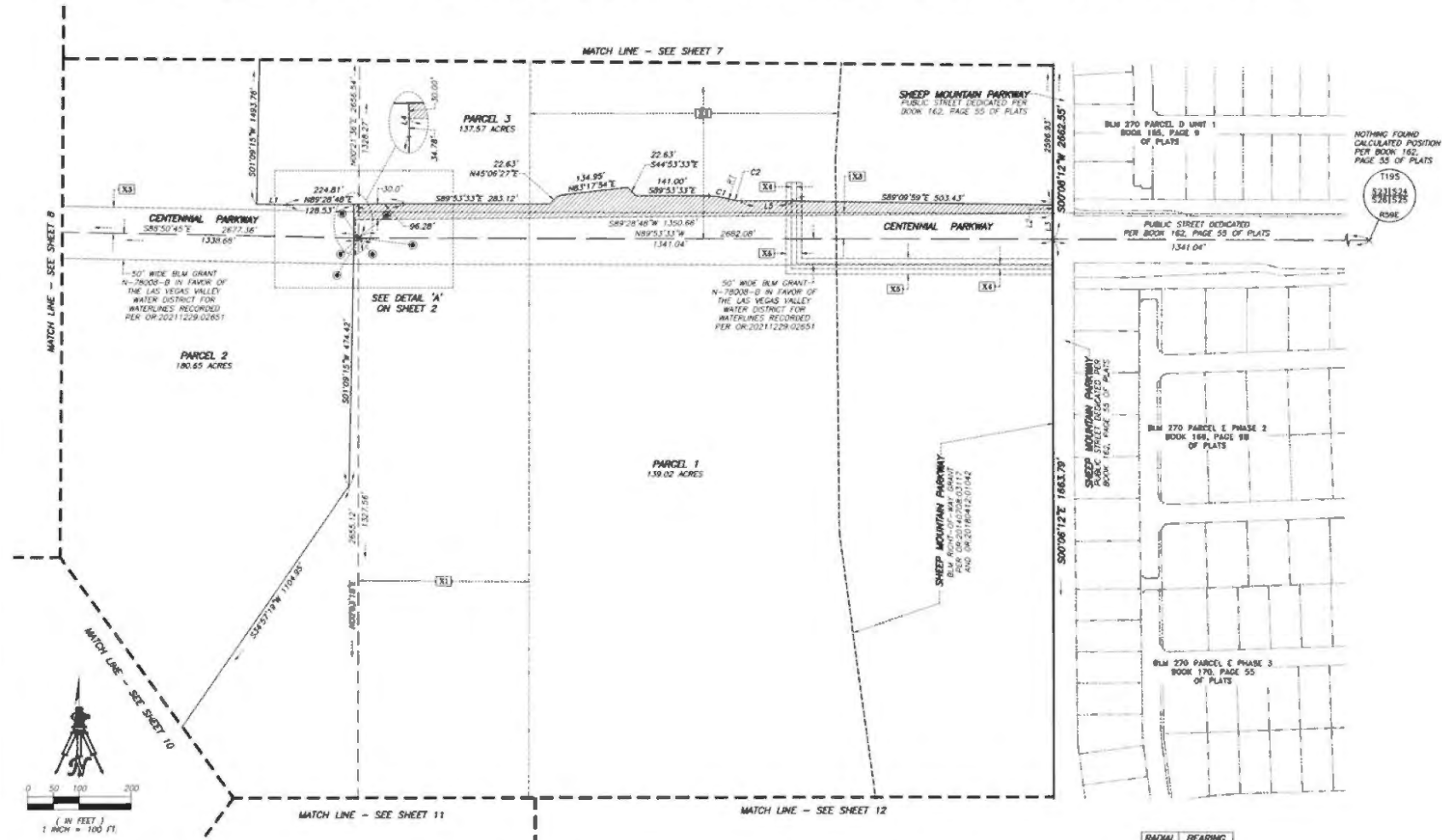
APN: 138-22-000-001  
 USA  
 1297.77'  
 1346.09'  
 APN: 138-23-000-001  
 USA  
 1297.77'  
 1346.09'



10-23-24

# PARCEL MAP OF BLM 500

BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA



NOTHING FOUND  
CALCULATED POSITION  
PER BOOK 162,  
PAGE 35 OF PLATS

T195  
S221524  
S261525  
R506



### LEGEND

<p>--- PARCEL MAP BOUNDARY LINE</p> <p>--- RIGHT-OF-WAY LINE</p> <p>--- LOT LINE</p> <p>--- EASEMENT LINE</p> <p>--- MATCH LINE</p> <p>--- SECTION LINE</p> <p>--- QUARTER SECTION LINE</p> <p>--- ADJOINING LOT LINE</p>	<p>BLM GRANT N-7772, N-7772A, N-7772B IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY SEWER, AND DRAINAGE FACILITIES RECORDED PER OR-2014070803117 AND OR-2018041201042. A PORTION OF THIS GRANT WAS VACATED PER OR-2020120700704</p> <p>OR (R)</p> <p>OFFICIAL RECORDS</p> <p>--- RADIAL LINE</p> <p>--- PRIVATE ACCESS EASEMENT GRANTED PER THIS PLAT FOR THE BENEFIT OF PARCEL 2 AS SHOWN HEREON TO BE PRIVATELY MAINTAINED</p>	<p>R1 RADIAL LINE SEGMENT</p> <p>L1 LINE SEGMENT LABEL</p> <p>C1 CURVE SEGMENT LABEL</p> <p>X CALCULATED POINT AS SHOWN AND DESCRIBED</p> <p>⊕ FOUND MONUMENTATION AS SHOWN AND DESCRIBED</p> <p>(X1) BLM GRANT N-55999 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER OR-2004081800586. A PORTION OF THIS GRANT WAS VACATED PER OR-2020120700704</p>	<p>(X2) BLM GRANT N-61413 IN FAVOR OF LAS VEGAS VALLEY WATER DISTRICT FOR A WATER RESERVOIR</p> <p>(X3) BLM GRANT N-78008 IN FAVOR OF THE LAS VEGAS VALLEY WATER DISTRICT FOR WATER PIPELINE AND FACILITIES</p> <p>(X4) BLM GRANT N-96202 IN FAVOR OF NEVADA POWER COMPANY FOR AN UNDERGROUND DISTRIBUTION SYSTEM AND APPURTENANCES</p> <p>(X5) BLM GRANT N-96202-01 IN FAVOR OF NEVADA POWER COMPANY FOR TEMPORARY CONSTRUCTION AND STAGING AREAS</p>
---	--	---	--

RADIAL BEARING  
R1 N18°10'38"E

LINE	BEARING	DISTANCE
L1	S89°50'45"E	56.50'
L2	S00°08'12"W	75.88'
L3	S00°08'12"W	49.79'
L4	S00°31'12"E	64.78'
L5	S89°53'33"E	96.69'

CURVE	DELTA	RADIUS	LENGTH	TANGENT
C1	18°11'42"	122.00'	38.74'	19.54'
C2	18°11'42"	78.00'	24.77'	12.49'



10-23-24

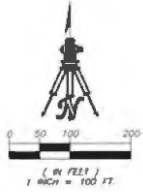
SHEET 9 OF 12

FILE 131, PAGE 15

RWD-241.39

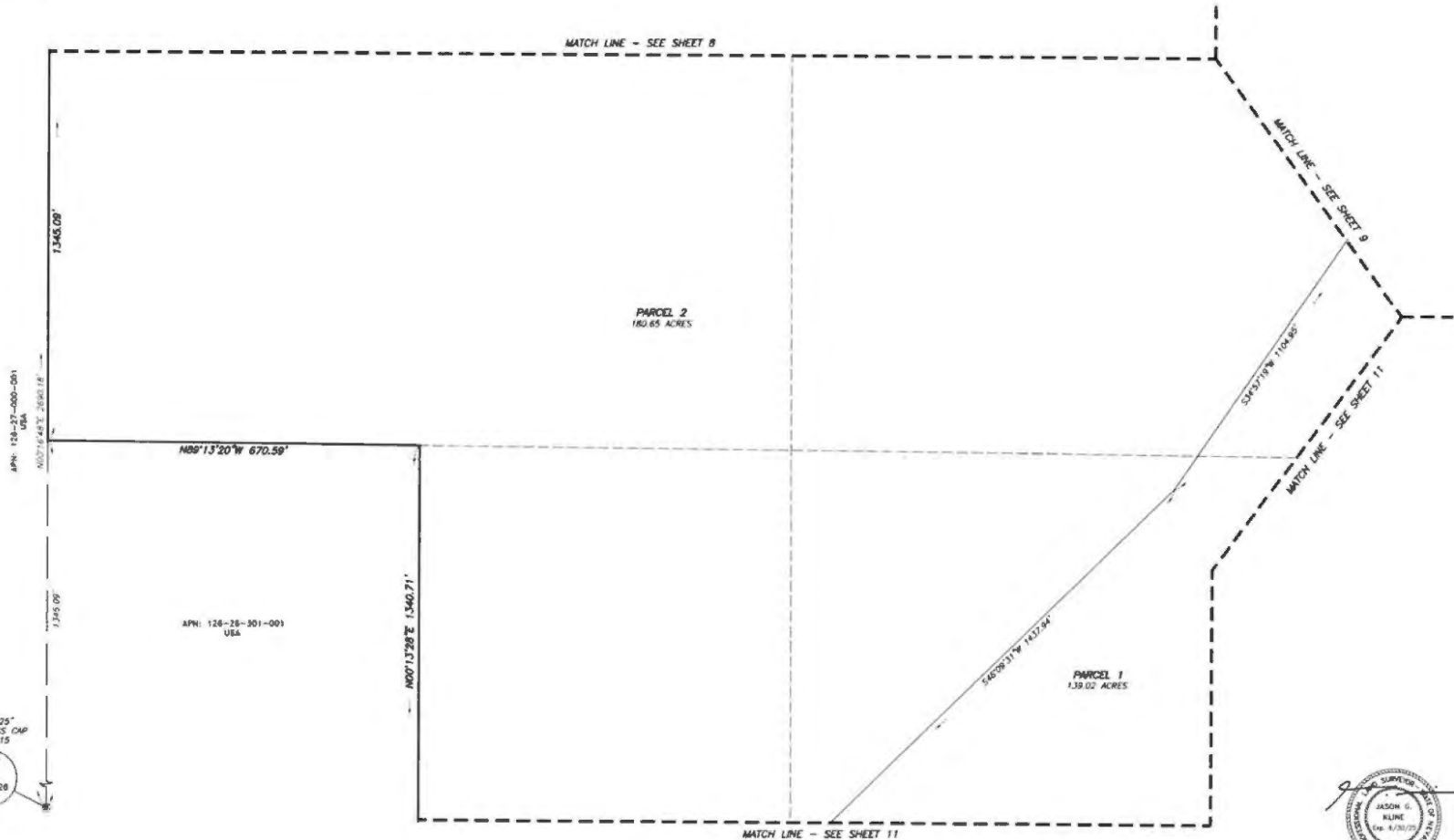
PARCEL MAP OF  
**BLM 500**

BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA



**LEGEND**

	PARCEL MAP BOUNDARY LINE
	LOT LINE
	MATCH LINE
	SECTION LINE
	QUARTER SECTION LINE
	SIXTEENTH SECTION LINE
APN	ASSESSOR'S PARCEL NUMBER



FOUND 1.25"  
BLM BRASS CAP  
DATED 2015

T19S  
S27E28  
R59E



10-23-24














SHEET 10 OF 12

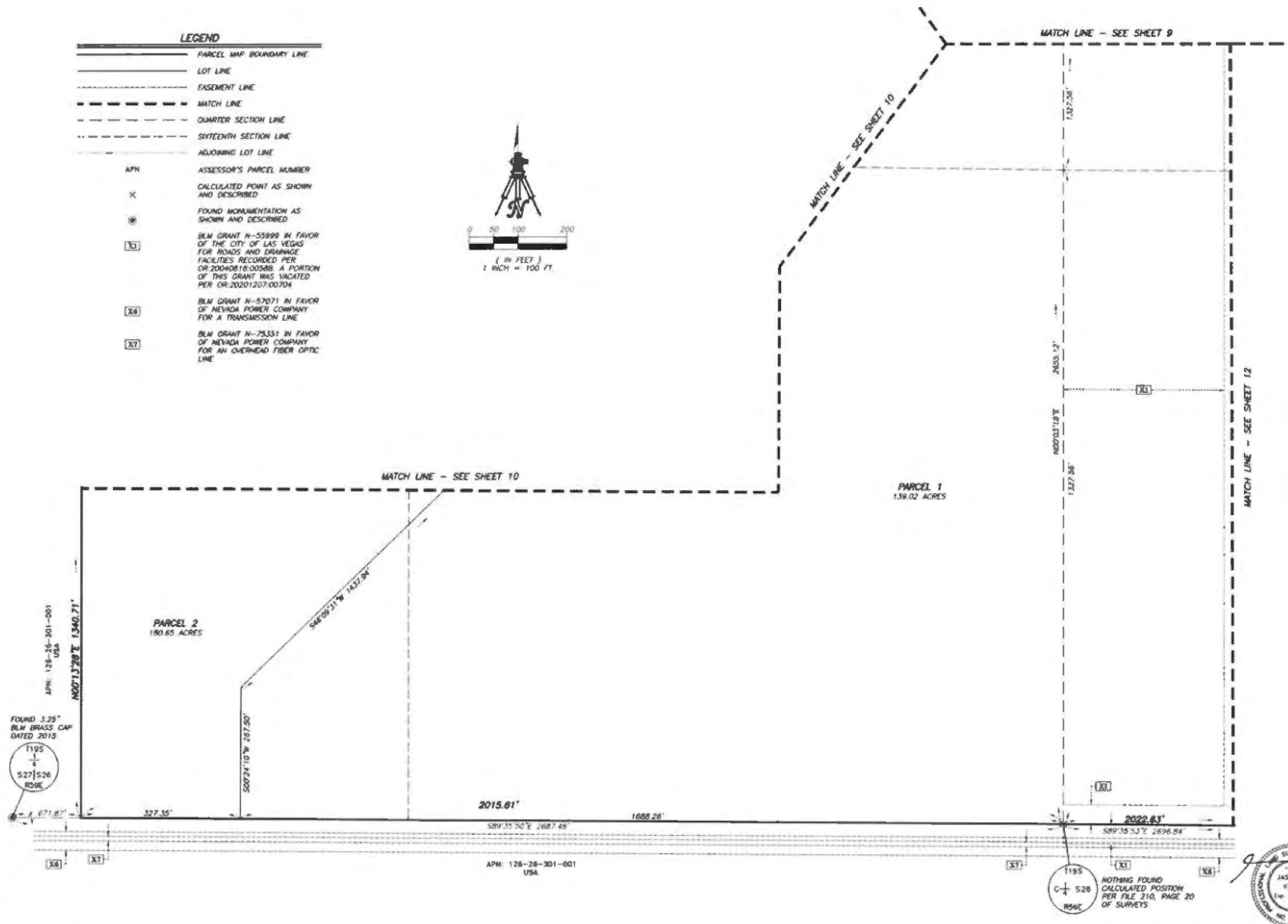
FILE 131, PAGE 15

# PARCEL MAP OF BLM 500

BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

**LEGEND**

-  PARCEL MAP BOUNDARY LINE
-  LOT LINE
-  EASEMENT LINE
-  MATCH LINE
-  QUARTER SECTION LINE
-  SIXTEENTH SECTION LINE
-  ADJOINING LOT LINE
-  APN ASSESSOR'S PARCEL NUMBER
-  CALCULATED POINT AS SHOWN AND DESCRIBED
-  FOUND MONUMENTATION AS SHOWN AND DESCRIBED
-  BLM GRANT N-55999 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER OR-20040818.00588. A PORTION OF THIS GRANT WAS VACATED PER OR-20201207.00704
-  BLM GRANT N-57071 IN FAVOR OF NEVADA POWER COMPANY FOR A TRANSMISSION LINE
-  BLM GRANT N-78351 IN FAVOR OF NEVADA POWER COMPANY FOR AN OVERHEAD FIBER OPTIC LINE



# PARCEL MAP OF BLM 500

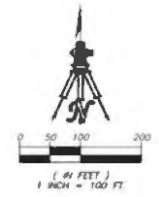
BEING A SUBDIVISION OF PORTIONS OF SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA



**LEGEND**

	PARCEL MAP BOUNDARY LINE
	EASEMENT LINE
	MATCH LINE
	QUARTER SECTION LINE
	SIXTEENTH SECTION LINE
	ADJOINING LOT LINE

- OR
- X CALCULATED POINT AS SHOWN AND DESCRIBED
  - [X1] BLM GRANT N-55989 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER DR-20040818-00588 & A PORTION OF THIS GRANT WAS VACATED PER DR-20201207-00704
  - [X6] BLM GRANT N-57071 IN FAVOR OF NEVADA POWER COMPANY FOR A TRANSMISSION LINE
  - [X7] BLM GRANT N-75351 IN FAVOR OF NEVADA POWER COMPANY FOR AN OVERHEAD FIBER OPTIC LINE



T195  
±  
S261525  
R50E  
NOTHING FOUND CALCULATED POSITION PER BOOK 162, PAGE 55 OF PLATS



10-23-24

SHEET 12 OF 12

FILE 131, PAGE 15

# PARENT FINAL MAP OF SKYE SUMMIT PHASE 1

A COMMON INTEREST COMMUNITY  
BEING A SUBDIVISION OF PARCEL 1 OF "BLM 500" AS SHOWN BY MAP THEREOF IN FILE 131, PAGE 15 OF PARCEL MAPS IN THE CLARK COUNTY  
RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

**OWNER'S CERTIFICATE**

CANYON WALK, LLC

DOES HEREBY CERTIFY THAT WE ARE THE OWNERS OF THE PARCEL OF LAND WHICH IS SHOWN UPON THIS PLAT OF:

**SKYE SUMMIT PHASE 1**

AND DOES HEREBY CONSENT TO THE APPROVATION AND REGISTRATION OF THIS PLAT AND DO HEREBY OFFER AND DEDICATE TO THE CITY OF LAS VEGAS ALL THE STREETS (EXCEPT PRIVATE STREETS) AND OTHER PUBLIC RIGHTS-OF-WAY AND GRANT THE EASEMENTS AS INDICATED AND QUOTED HEREIN, FOR THE USE OF THE PUBLIC.

FURTHERMORE, THE ABOVE NAMED OWNERS OF THE WITHIN PLATED LANDS, DO HEREBY GRANT AND CONVEY TO NEVADA POWER COMPANY, A NEVADA CORPORATION d/b/o NV ENERGY, CENTRAL TELEPHONE COMPANY, d/b/o CENTURYLINK, LAS VEGAS VALLEY WATER DISTRICT, COX COMMUNICATIONS LAS VEGAS, INC. AND SOUTHWEST GAS CORPORATION, JOINTLY AND SEVERALLY, AND TO THEIR RESPECTIVE SUCCESSORS AND ASSIGNS:

1) AN EASEMENT ON ALL PROPERTY LINES ABUTTING PUBLIC OR PRIVATE STREETS FOR WATER FACILITIES, GAS LINES, ABOVE GROUND TRANSFORMERS, TELEPHONE EQUIPMENT PADS AND UNDERGROUND DISTRIBUTION LINES WITH ATTACHED APPURTENANCES, EXCEPT THEREFROM ANY PORTION THEREOF LYING WITHIN BUILDING STRUCTURES, WHERE NO EASEMENT EXISTS, THE WIDTH OF SAID EASEMENT SHALL BE DEFINED BY A LINE RUNNING PARALLEL WITH AND TEN FEET DISTANT, MEASURED AT RIGHT ANGLES, FROM THE BACK OF CURB WITHIN SAID PUBLIC OR PRIVATE STREET, WHERE SAIDWAY EXISTS, THE WIDTH OF SAID EASEMENTS SHALL BE DEFINED BY A LINE RUNNING PARALLEL WITH AND TEN FEET DISTANT, MEASURED AT RIGHT ANGLES, FROM THE BACK OF ANY STREET FRONTAGE SIDEWALK.

2) AN ADDITIONAL TWO FOOT WIDE EASEMENT WITHIN THE RELATED LINES AROUND TRANSFORMER PADS, ELECTRICAL EQUIPMENT PADS AND TELEPHONE EQUIPMENT PADS AND

3) A PERMANENT EASEMENT OVER ALL AREAS INDICATED HEREBY AS PRIVATE STREETS, PUBLIC UTILITY EASEMENTS, OR COMMON ELEMENTS FOR THE CONSTRUCTION, MAINTENANCE, OPERATION, FINAL REMOVAL AND/OR ABANDONMENT OF WATER FACILITIES, FIRE HYDRANTS, GAS LINES, UNDERGROUND POWER AND TELEPHONE LINES AND APPURTENANCES, TOGETHER WITH THE RIGHT OF ACCESS THEREIN AND EGRESS THEREFROM.

4) FURTHERMORE, THE ABOVE NAMED OWNERS DO HEREBY GRANT TO THE LAS VEGAS VALLEY WATER DISTRICT, ITS SUCCESSORS AND ASSIGNS, WITHOUT ANY UNDERGROUND OBSTRUCTIONS WITHIN THE BOUNDARY, AN EASEMENT THREE FEET ON ALL SIDES OF ANY FIRE HYDRANTS AND ACCESS TO THE SAID HYDRANTS, WHETHER PRIVATE OR PUBLIC FOR CONSTRUCTION, MAINTENANCE, OPERATION, REPAIR, RELOCATION AND REMOVAL.

FURTHER, THE ABOVE NAMED OWNERS DO HEREBY GRANT AND CONVEY TO THE CITY OF LAS VEGAS AND TO ITS SUCCESSORS AND ASSIGNS A FIVE-FOOT WIDE EASEMENT ADJACENT TO ALL PROPERTY LINES WHERE LOTS OR COMMON ELEMENTS ADJUT PUBLIC STREETS FOR PURPOSES OF PLACING PUBLIC FIRE HYDRANTS, PUBLIC DRAINAGE FACILITIES, PUBLIC STREETSIGNS, TRAFFIC SIGNALS, CONDUITS AND APPURTENANCES, PARADES AND AN ADDITIONAL EASEMENT OF TEN TO FIVE FEET IN RADIUS FROM EACH FIRE HYDRANT, STREETLIGHT, TRAFFIC SIGNAL, CONDUIT AND APPURTENANCE, TO EXTEND BEYOND THE FIVE-FOOT EASEMENT IF NECESSARY, TOGETHER WITH THE RIGHT OF ACCESS TO AND EGRESS FROM THESE EASEMENTS, A MINIMUM FIVE FOOT WIDE PROTECTION WALKWAY EASEMENT BE HEREBY GRANTED OVERLAPPING ALL SIDEWALKS ADJUTING PUBLIC STREETS, WHERE SUCH SIDEWALKS ARE NOT LOCATED WITHIN EXISTING PUBLIC RIGHTS-OF-WAY, TOGETHER WITH THE RIGHT OF ACCESS THEREIN AND EGRESS THEREFROM THESE EASEMENTS.

CANYON WALK, LLC

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

AS:

**ACKNOWLEDGEMENT**

STATE OF NEVADA } ss.  
COUNTY OF CLARK }

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME (BY) \_\_\_\_\_ (BY) \_\_\_\_\_

BY:

NOTARY PUBLIC  
MY COMMISSION EXPIRES: \_\_\_\_\_

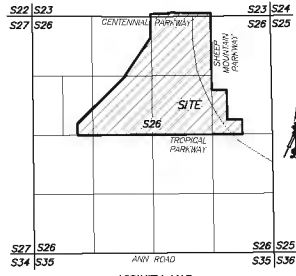
**BASIS OF BEARINGS**

NEVADA COORDINATE REFERENCE SYSTEM LAS VEGAS AND LAS VEGAS HIGH ELEVATION ZONES GRID NORTH AS DEFINED BY THE CENTRAL MERIDIAN OF THE NEVADA COORDINATE REFERENCE SYSTEM (NCRS), LAS VEGAS AND LAS VEGAS HIGH ELEVATION ZONES, NORTH AMERICAN DATUM OF 1983 (NAD83), SAID MERIDIAN BEING COINCIDENT WITH 111°08' WEST OF THE GREENWICH MERIDIAN.

**LAS VEGAS VALLEY WATER DISTRICT NOTE**

MAINTENANCE WORK ON FACILITIES LOCATED WITHIN UTILITY EASEMENTS OWNED BY THIS MAP AND OWNED AND/OR OPERATED BY THE UTILITIES (BOTH PRIVATE AND MUNICIPAL) MAY REQUIRE THE PLACEMENT OF AN ASPHALT OR CONCRETE PAVED AS APPLICABLE. NO EFFORT WILL BE MADE TO REPAIR OR MAINTAIN UNDERGROUND SURFACES OR ANY OTHER IMPROVEMENTS DISTURBED AS A RESULT OF THE MAINTENANCE ACTIVITIES OF THE UTILITIES OR THEIR AUTHORIZED REPRESENTATIVES.

ALL COMMON AREAS AND UTILITY EASEMENTS INDICATED HEREON AS "COMMON ELEMENTS", OR UTILITY EASEMENTS, ARE TO BE PERMANENTLY MAINTAINED BY THE OWNER'S ASSOCIATION OR PROPERTY OWNER IF NO OWNER ASSOCIATION IS TO BE FORMED.



VICINITY MAP  
SECTION 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M.,  
CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

**SURVEYOR'S CERTIFICATE**

JASON G. KLINE, A PROFESSIONAL LAND SURVEYOR LICENSED BY THE STATE OF NEVADA, CERTIFY:

1. THIS PLAT REPRESENTS THE RESULTS OF A SURVEY CONDUCTED UNDER MY DIRECT SUPERVISION AT THE INSTIGANCE OF CANYON WALK, LLC.
2. THE LANDS SURVEYED LIE WITHIN SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, AND THE SURVEY WAS COMPLETED ON DECEMBER 11, 2024.
3. THIS PLAT COMPLES WITH THE APPLICABLE STATE STATUTES AND ANY LOCAL ORDINANCES IN EFFECT ON THE DATE THAT THE GOVERNING BODY GAVE ITS FINAL APPROVAL.
4. THE MONUMENTS DEPICTED ON THE PLAT WILL BE OF THE CHARACTER SHOWN AND OCCUPY THE POSITIONS INDICATED BY \_\_\_\_\_ AND AN APPROPRIATE FINISHING, SURVEYOR WILL BE PROVIDED WITH THE GOVERNING BODY BEFORE RELOCATION TO ENSURE THE INSTALLATION OF THE MONUMENTS.

JASON G. KLINE  
PROFESSIONAL LAND SURVEYOR  
NEVADA LICENSE NO. 71827



**LEGAL DESCRIPTION**

ALL OF PARCEL 1 OF "BLM 500" AS SHOWN BY MAP THEREOF IN FILE 131, PAGE 15 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.  
CONTAINING 139.02 ACRES, MORE OR LESS.

**DIVISION OF WATER RESOURCES**

THIS FINAL MAP IS APPROVED BY THE DIVISION OF WATER RESOURCES OF THE DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES CONCERNING WATER QUANTITY SUBJECT TO THE REVIEW OF APPROVAL ON FILE IN THIS OFFICE.

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
FOR THE DIVISION OF WATER RESOURCES

**DISTRICT BOARD OF HEALTH CERTIFICATE**

THIS FINAL MAP IS APPROVED BY THE SOUTHERN NEVADA HEALTH DISTRICT, THIS APPROVAL CONCERNS SEWAGE DISPOSAL, WATER POLLUTION, WATER QUALITY, AND WATER SUPPLY FACILITIES AND IS PREDICATED UPON PLANS FOR A PUBLIC WATER SUPPLY AND A COMMUNITY SYSTEM FOR DISPOSAL OF SEWAGE.

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
FOR THE SOUTHERN NEVADA HEALTH DISTRICT

**CITY SURVEYOR'S CERTIFICATE**

I, ALAN R. BIEKAL, CITY SURVEYOR FOR THE CITY OF LAS VEGAS, NEVADA DO HEREBY CERTIFY THAT I HAVE EXAMINED THE FINAL SUBDIVISION MAP:

**SKYE SUMMIT PHASE 1**

AND AM SATISFIED THAT THE MAP IS TECHNICALLY CORRECT AND THAT THE MONUMENTS HAVE NOT BEEN SET, AND IF PROPER PERFORMANCE BOND HAS BEEN DEPOSITED TO GUARANTEE THEM.

SETTING ON OR BEFORE THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_.

ALAN R. BIEKAL, P.L.S.  
CITY SURVEYOR  
CITY OF LAS VEGAS, NEVADA  
NEVADA LICENSE NO. 12489

**CERTIFICATE OF DIRECTOR OF PLANNING APPROVAL**

I CERTIFY THAT THIS FINAL MAP SUBSTANTIALLY COMPLES WITH THE TENTATIVE MAP AND ANY APPROVED ALTERATIONS THEREOF; THAT THE MAP COMPLES WITH THE APPLICABLE STATUTORY AND ORDINANCE PROVISIONS THAT ALL CONDITIONS IMPOSED UPON THE FINAL MAP HAVE BEEN MET; AND THAT THE MAP WAS APPROVED AND THE PARCELS HEREIN WERE ACCEPTED FOR DEDICATION BY THE DIRECTOR OF PLANNING.

ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_.

SMITH R. FLORES, CSO  
DIRECTOR OF COMMUNITY DEVELOPMENT  
PLANNING DIVISION  
CITY OF LAS VEGAS, NEVADA

**APPROVALS**

WE THE HEREBY NAMED PUBLIC UTILITY COMPANY/AGENCY, APPROVE THIS GRANT OF THE DEMONSTRATED EASEMENTS.

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

NEVADA POWER COMPANY, A NEVADA CORPORATION d/b/o NV ENERGY

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

CENTRAL TELEPHONE COMPANY, d/b/o CENTURYLINK

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

SOUTHWEST GAS CORPORATION

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

COX COMMUNICATIONS LAS VEGAS, INC.

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

LAS VEGAS VALLEY WATER DISTRICT

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

ROSA A. CORTEZ, P.E. AND 11207  
CITY OF LAS VEGAS, CITY ENGINEER

**COUNTY RECORDER'S NOTE**

ANY SUBSEQUENT CHANGES TO THIS MAP SHOULD BE EXAMINED AND MAY BE DETERMINED BY REFERENCE TO THE COUNTY RECORDER'S CUMULATIVE MAP INDEX, N.P.S. 278.5695

100470-FMP

<p style="text-align: center;"><b>PARENT FINAL MAP OF SKYE SUMMIT PHASE 1 A COMMON INTEREST COMMUNITY</b></p> <p>BEING A SUBDIVISION OF PARCEL 1 OF "BLM 500" AS SHOWN BY MAP THEREOF IN FILE 131, PAGE 15 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA</p> <div style="text-align: center;"> <p><b>WALLACE MORRIS KLINE SURVEYING, LLC.</b> LAND SURVEY CONSULTING 6525 W. WARM SPRINGS ROAD, SUITE 100 LAS VEGAS, NEVADA 89118 PH: 702.212.3967 FX: 725.204.1572</p> </div>	<p>INSTRUMENT NO. _____ OFFICIAL RECORD NO. _____ BOOK NO. _____ FILED IN THE RECORDS OF WALLACE MORRIS KLINE SURVEYING DATE _____ AT _____ ROOM _____ FLOOR _____ OF PLATS CLARK COUNTY, NEVADA RECORDS DEBBIE COMBAY, RECORDER FILE # _____ DEPUTY</p>
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# PARENT FINAL MAP OF SKYE SUMMIT PHASE 1

A COMMON INTEREST COMMUNITY

BEING A SUBDIVISION OF PARCEL 1 OF "BLM 500" AS SHOWN BY MAP THEREOF IN FILE 131, PAGE 15 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

### MAP REFERENCES

BOOK 174, PAGE 99 OF PLATS	BOOK 168, PAGE 20 OF PLATS
BOOK 171, PAGE 13 OF PLATS	BOOK 168, PAGE 37 OF PLATS
BOOK 143, PAGE 46 OF PLATS	BOOK 169, PAGE 99 OF PLATS
BOOK 144, PAGE 27 OF PLATS	BOOK 170, PAGE 33 OF PLATS
BOOK 182, PAGE 59 OF PLATS	BOOK 171, PAGE 37 OF PLATS
BOOK 184, PAGE 9 OF PLATS	
BOOK 165, PAGE 9 OF PLATS	FILE 136, PAGE 7 OF SURVEYS
BOOK 165, PAGE 16 OF PLATS	FILE 190, PAGE 84 OF SURVEYS
BOOK 166, PAGE 23 OF PLATS	FILE 188, PAGE 85 OF SURVEYS
BOOK 165, PAGE 29 OF PLATS	FILE 210, PAGE 30 OF SURVEYS
BOOK 165, PAGE 32 OF PLATS	FILE 201, PAGE 37 OF SURVEYS
BOOK 165, PAGE 36 OF PLATS	
BOOK 165, PAGE 37 OF PLATS	FILE 128, PAGE 30 OF PARCEL MAPS
BOOK 167, PAGE 52 OF PLATS	FILE 131, PAGE 15 OF PARCEL MAPS
BOOK 166, PAGE 2 OF PLATS	

### LOT TABULATION

LOTS	7
COMMON ELEMENTS	3
PUBLIC STREETS	5

### NOTES

- A PORTION OF BLM GRANT N-55999 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER OR-2014081800586, WAS VACATED PER OR-2020120700704.
- A PORTION OF BLM GRANT N-77772, N-77773A, AND N-77778 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY, SEWER, AND DRAINAGE FACILITIES PER OR-2014070803111 AND OR-2016041201042 WAS VACATED PER OR-2020120700704.
- ALL COMMON ELEMENTS SHOWN HEREON ARE TO BE PRIVATELY MAINTAINED BY THE HOMEOWNER'S ASSOCIATION.

### LEGEND

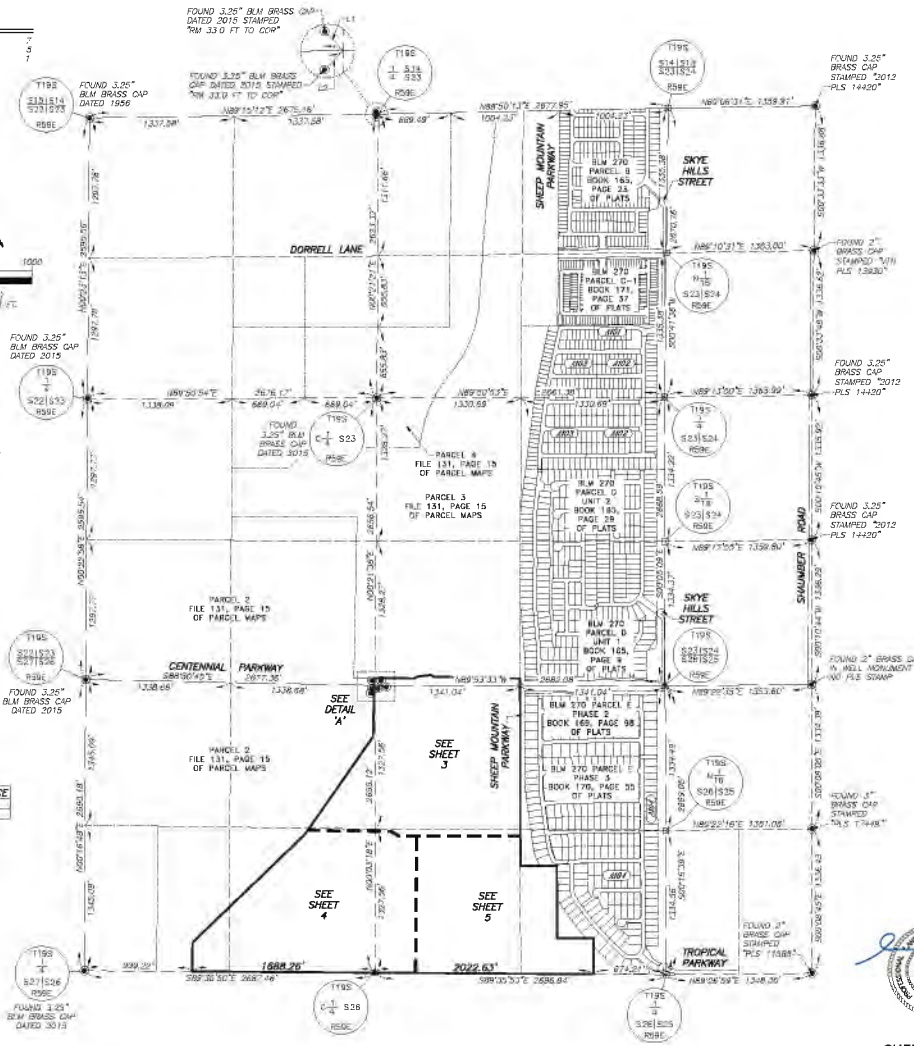
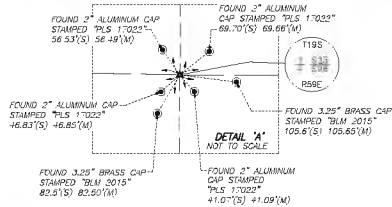
	SUBDIVISION BOUNDARY LINE		FOUND 3.25" BRASS CAP IN CONCRETE STAMPED "J. KLINE, PLS 1782"
	STREET CENTERLINE		SEE TYPE "I" MONUMENT STAMPED "J. KLINE, PLS 1782"
	MATCH LINE		MEASURED DISTANCE
	SECTION LINE		BLM 270 PARCEL C-2 & C-3 PHASE 1A PER BOOK 165, PAGE 32 OF PLATS
	QUARTER SECTION LINE		BLM 270 PARCEL C-2 & C-3 PHASE 1B PER BOOK 165, PAGE 36 OF PLATS
	SKETCHED SECTION LINE		BLM 270 PARCEL E PHASE 1 PER BOOK 166, PAGE 20 OF PLATS
	ADJOINING LOT LINE		BLM 270 PARCEL C-2 & C-3 PHASE 2 PER BOOK 168, PAGE 20 OF PLATS
	LIMIT SEGMENT LABEL		BLM 270 PARCEL E PHASE 1 PER BOOK 166, PAGE 20 OF PLATS
	CALCULATED POINT AS SHOWN AND DESCRIBED		FOUND 3.25" ALUMINUM CAP STAMPED "J. KLINE, PLS 1782"
	FOUND MONUMENTATION AS SHOWN AND DESCRIBED		FOUND 3.25" BRASS CAP IN WELL MONUMENT STAMPED "J. KLINE, PLS 1782"

### WATER COMMITMENT NOTE

RECORDATION OF THIS SUBDIVISION MAP WILL ESTABLISH A LIMITED WATER COMMITMENT FROM THE LAS VEGAS VALLEY WATER DISTRICT AS FOLLOWS:

LOT/BLCK	ACRE-FEET/ACR
LOT #11.1	7.0
LOT #11.2	7.0
LOT #11.3	7.0
LOT #11.4	7.0
LOT #11.5	7.0
LOT #11.6	7.0

LINE	BEARING	DISTANCE
1	S 44° 00' 00" W	122.00'
2	S 44° 00' 00" W	122.00'



DATE: 02-28-22 11:58:52 P:\MWD\ASSET\PLAN\PHASE1\PHASE1\_PFM-01-02.dwg

810-24367

# PARENT FINAL MAP OF SKYE SUMMIT PHASE 1

A COMMON INTEREST COMMUNITY  
BEING A SUBDIVISION OF PARCEL 1 OF "BLM 500" AS SHOWN BY MAP THEREOF IN FILE 131, PAGE 15 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

## LEGEND

- SUBDIVISION BOUNDARY LINE
- RIGHT-OF-WAY LINE
- WEST EDGE OF BLM GRANT N-7772, N-7772A, N-7772B IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY SEWER AND DRAINAGE FACILITIES RECORDED PER OR-201401803117 AND OR-201401803118 AND OR-201401803119, A PORTION OF THIS GRANT WAS LOCATED PER OR-200501200-00704
- STREET CENTERLINE
- LOT LINE
- EASEMENT LINE
- MATCH LINE
- QUARTER SECTION LINE
- SIXTEENTH SECTION LINE
- ADJOINING LOT LINE
- LOT NUMBER
- COMMON ELEMENT
- S.F. SQUARE FEET
- OFFICIAL RECORDS
- RADIAL LINE
- RADIAL LINE SEGMENT
- LINE SEGMENT LABEL
- CURVE SEGMENT LABEL
- PUBLIC STREET DEDICATED PER THIS PLAT (20.18 ACRES)
- FOUND MONUMENTATION AS SHOWN AND DESCRIBED
- SET 2" ALUMINUM CAP STAMPED "1" KLINE, PLS 17823" WITH REFERENCE MONUMENTS SET IN TOP OF CURB
- SET TYPE 1 MONUMENT STAMPED "1" KLINE, PLS 17823"
- FOUND 2" ALUMINUM CAP STAMPED "1" KLINE, PLS 17823"
- PUBLIC PEDESTRIAN ACCESS WHERE SIDEWALKS EXIST, PUBLIC STREETLIGHT, PUBLIC TRAFFIC CONTROL DEVICES, AND PUBLIC DRAINAGE FACILITIES EASEMENT GRANTED TO THE CITY OF LAS VEGAS PER THIS PLAT TO BE MAINTAINED BY THE MASTER HOMEOWNER'S ASSOCIATION
- BLM GRANT N-81413 IN FAVOR OF LAS VEGAS VALLEY WATER DISTRICT FOR A WATER RESERVE
- BLM GRANT N-78008 IN FAVOR OF THE LAS VEGAS VALLEY WATER DISTRICT FOR WATER PIPELINE AND FACILITIES
- BLM GRANT N-96502 AND N-101504 IN FAVOR OF NEVADA POWER GRIDWAY EXP. AN UNDERGROUND DISTRIBUTION SYSTEM AND APURTENANCES RECORDED PER OR-202401302530
- PRIVATE ACCESS EASEMENT GRANTED PER FILE 131, PAGE 15 OF PARCEL MAPS TO BE PRIVATELY MAINTAINED
- BLM GRANT N-55999 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER OR-200401800388, A PORTION OF THIS GRANT WAS LOCATED PER OR-200201200-00704

SEE SHEET 2 FOR NOTES.

RADIAL BEARING	DELTA	RADIUS	LENGTH	TANGENT
C1	187°11'42"	152.00	35.24	18.54
C2	187°11'42"	78.00	24.77	12.49
C3	123°58'27"	200.00	101.86	97.71
C4	90°33'00"	50.00	41.92	31.00
C5	187°11'42"	100.00	31.76	16.01
C6	00°19'21"	125.00	7.02	3.51
C7	22°30'35"	10.00	7.74	3.68
C8	45°00'00"	5.00	3.92	2.00
C9	11°42'00"	124.00	20.49	12.14
C10	11°29'13"	115.00	226.61	116.18
C11	44°32'45"	5.00	3.92	2.06
C12	45°14'11"	17.00	7.91	4.20
C13	00°18'25"	1165.00	5.73	2.87
C14	18°59'24"	162.00	32.92	16.60
C15	187°10'24"	68.00	21.66	13.92
C16	187°11'42"	188.00	62.66	31.71
C17	187°11'42"	202.00	64.13	32.35
C18	03°10'53"	1243.00	68.80	34.46
C19	01°39'19"	119.00	161.32	80.79

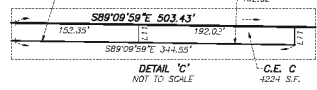
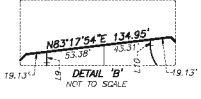
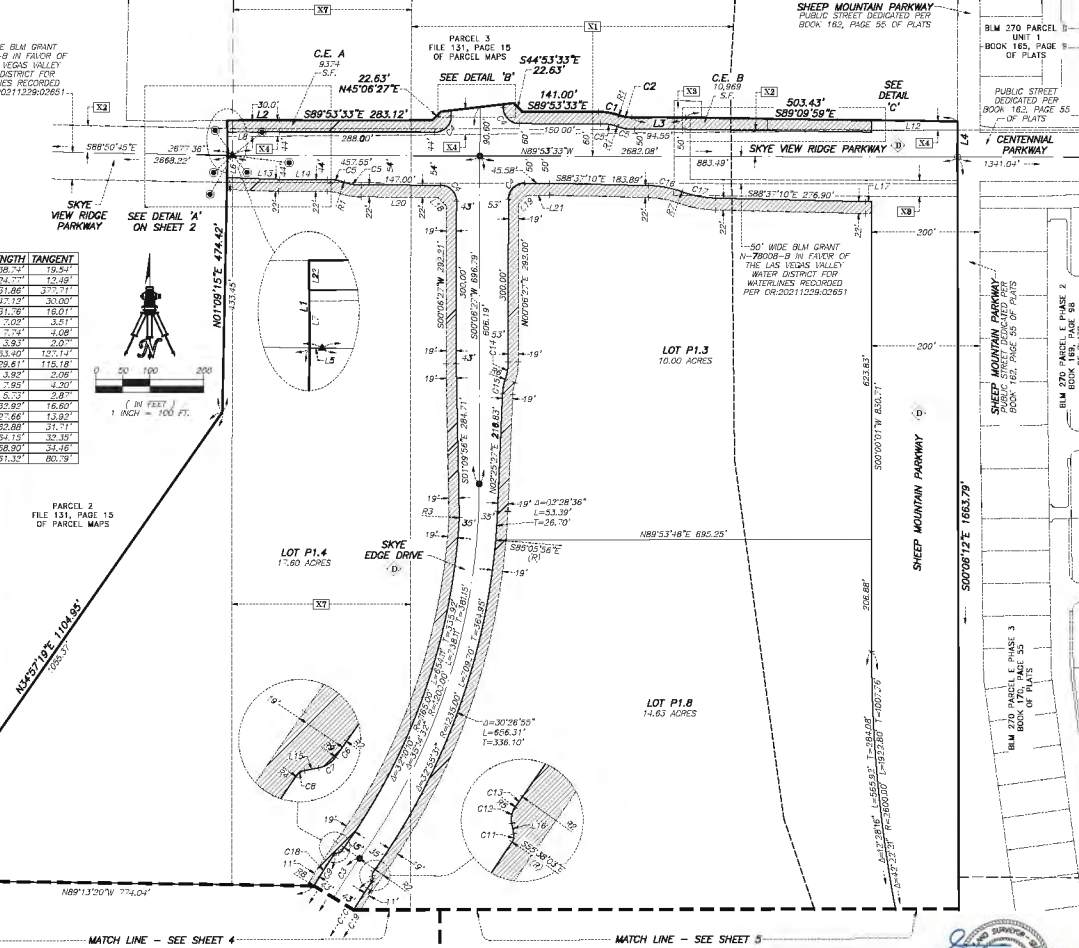
CURVE	DELTA	RADIUS	LENGTH	TANGENT
C1	187°11'42"	152.00	35.24	18.54
C2	187°11'42"	78.00	24.77	12.49
C3	123°58'27"	200.00	101.86	97.71
C4	90°33'00"	50.00	41.92	31.00
C5	187°11'42"	100.00	31.76	16.01
C6	00°19'21"	125.00	7.02	3.51
C7	22°30'35"	10.00	7.74	3.68
C8	45°00'00"	5.00	3.92	2.00
C9	11°42'00"	124.00	20.49	12.14
C10	11°29'13"	115.00	226.61	116.18
C11	44°32'45"	5.00	3.92	2.06
C12	45°14'11"	17.00	7.91	4.20
C13	00°18'25"	1165.00	5.73	2.87
C14	18°59'24"	162.00	32.92	16.60
C15	187°10'24"	68.00	21.66	13.92
C16	187°11'42"	188.00	62.66	31.71
C17	187°11'42"	202.00	64.13	32.35
C18	03°10'53"	1243.00	68.80	34.46
C19	01°39'19"	119.00	161.32	80.79

LINE	BEARING	DISTANCE
L1	187°11'42"	152.00
L2	187°11'42"	78.00
L3	123°58'27"	200.00
L4	90°33'00"	50.00
L5	187°11'42"	100.00
L6	00°19'21"	125.00
L7	22°30'35"	10.00
L8	45°00'00"	5.00
L9	11°42'00"	124.00
L10	11°29'13"	115.00
L11	44°32'45"	5.00
L12	45°14'11"	17.00
L13	00°18'25"	1165.00
L14	18°59'24"	162.00
L15	187°10'24"	68.00
L16	187°11'42"	188.00
L17	187°11'42"	202.00
L18	03°10'53"	1243.00
L19	01°39'19"	119.00

LINE	BEARING	DISTANCE
L1	187°11'42"	152.00
L2	187°11'42"	78.00
L3	123°58'27"	200.00
L4	90°33'00"	50.00
L5	187°11'42"	100.00
L6	00°19'21"	125.00
L7	22°30'35"	10.00
L8	45°00'00"	5.00
L9	11°42'00"	124.00
L10	11°29'13"	115.00
L11	44°32'45"	5.00
L12	45°14'11"	17.00
L13	00°18'25"	1165.00
L14	18°59'24"	162.00
L15	187°10'24"	68.00
L16	187°11'42"	188.00
L17	187°11'42"	202.00
L18	03°10'53"	1243.00
L19	01°39'19"	119.00

LINE	BEARING	DISTANCE
L1	187°11'42"	152.00
L2	187°11'42"	78.00
L3	123°58'27"	200.00
L4	90°33'00"	50.00
L5	187°11'42"	100.00
L6	00°19'21"	125.00
L7	22°30'35"	10.00
L8	45°00'00"	5.00
L9	11°42'00"	124.00
L10	11°29'13"	115.00
L11	44°32'45"	5.00
L12	45°14'11"	17.00
L13	00°18'25"	1165.00
L14	18°59'24"	162.00
L15	187°10'24"	68.00
L16	187°11'42"	188.00
L17	187°11'42"	202.00
L18	03°10'53"	1243.00
L19	01°39'19"	119.00

LINE	BEARING	DISTANCE
L1	187°11'42"	152.00
L2	187°11'42"	78.00
L3	123°58'27"	200.00
L4	90°33'00"	50.00
L5	187°11'42"	100.00
L6	00°19'21"	125.00
L7	22°30'35"	10.00
L8	45°00'00"	5.00
L9	11°42'00"	124.00
L10	11°29'13"	115.00
L11	44°32'45"	5.00
L12	45°14'11"	17.00
L13	00°18'25"	1165.00
L14	18°59'24"	162.00
L15	187°10'24"	68.00
L16	187°11'42"	188.00
L17	187°11'42"	202.00
L18	03°10'53"	1243.00
L19	01°39'19"	119.00



DATE: 02-28-2025 11:58:09 AM PROJECT: P:\MWD\ASSET\CONTRACTS\PLANS\17823\17823-03.DWG

810-24367

# PARENT FINAL MAP OF SKYE SUMMIT PHASE 1

A COMMON INTEREST COMMUNITY  
BEING A SUBDIVISION OF PARCEL 1 OF "BLM 500" AS SHOWN BY MAP THEREOF IN FILE 131, PAGE 15 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

SEE SHEET 2 FOR NOTES.

LINE	BEARING
P1	N03°11'42.31"W
P2	N87°00'18.93"E
P3	N87°46'22.11"E

LINE	BEARING	DISTANCE
L1	S04°25'49.71"E	2.18
L2	S08°55'53.31"E	11.78
L3	S08°10'53.31"E	33.00
L4	S87°52'20.93"E	3.00
L5	N89°53'42.61"E	1069.25
L6	S45°24'14.11"W	38.25

CURVE	DELTA	RADIUS	LENGTH	TANGENT
C1	17°40'30"	1243.30	253.40	122.14
C2	48°28'30"	8.00	3.84	2.58
C3	44°27'24"	10.00	2.78	4.20
C4	89°58'48"	39.20	47.13	32.02
C5	17°22'12"	1193.00	536.51	118.18
C6	44°27'24"	3.20	3.33	3.08
C7	42°14'41"	10.20	2.92	4.25
C8	68°20'15"	1443.00	184.51	302.42
C9	07°58'18"	1197.20	151.32	36.18
C10	07°32'54"	1197.00	68.29	31.12



PARCEL 3  
FILE 131, PAGE 15  
OF PARCEL MAPS

APN: 126-26-301-001  
USA

	SUBDIVISION BOUNDARY LINE	S.F.	SQUARE FEET		SET OF ALUMINUM CAP STAMPED "A" LINE, PLUS 1782" WITH REFERENCE MONUMENTS SET IN TOP OF CURB		BLM GRANT N-7589 IN FAVOR OF NEVADA POWER COMPANY FOR ALL OVERHEAD FIBER OPTIC LINE		PUBLIC DEDICATION ACCESS WHERE SIDEWALKS EXIST, PUBLIC STREETLIGHT, PUBLIC TRAFFIC CONTROL DEVICES, AND PUBLIC DRAINAGE FACILITIES EXISTENCE GRANTED TO THE CITY OF LAS VEGAS PER THIS PLAN TO BE PROMPTLY MAINTAINED BY THE MASTER HOMEOWNER'S ASSOCIATION
	RIGHT-OF-WAY LINE	APN	ASSESSOR'S PARCEL NUMBER		SET TYPE 1 MONUMENT STAMPED "A" LINE, PLUS 1782"		BLM GRANT N-5599 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER ORDINANCE 18038888 A PORTION OF THIS DRIVE WAS LOCATED PER OR-20201207-00704		
	STREET CENTERLINE	(P)	RADIAL LINE		BLM GRANT N-57071 IN FAVOR OF NEVADA POWER COMPANY FOR A TRANSMISSION LINE				
	LOT LINE	R1	RADIAL LINE SEGMENT						
	EASEMENT LINE	L1	LINE SEGMENT LABEL						
	MATCH LINE	C1	CURVE DEFINITIVE LABEL						
	QUARTER SECTION LINE	(P)	PUBLIC STREET DEDICATED TO THIS PLAN (20.18 ACRES)						
	SECTION LINE	(P)	PUBLIC STREET DEDICATED TO THIS PLAN (20.18 ACRES)						
	GOVERNING LOT LINE	(P)	LOT NUMBER		ROUND MONUMENTARY AS SHOWN AND DESCRIBED				

P1.1

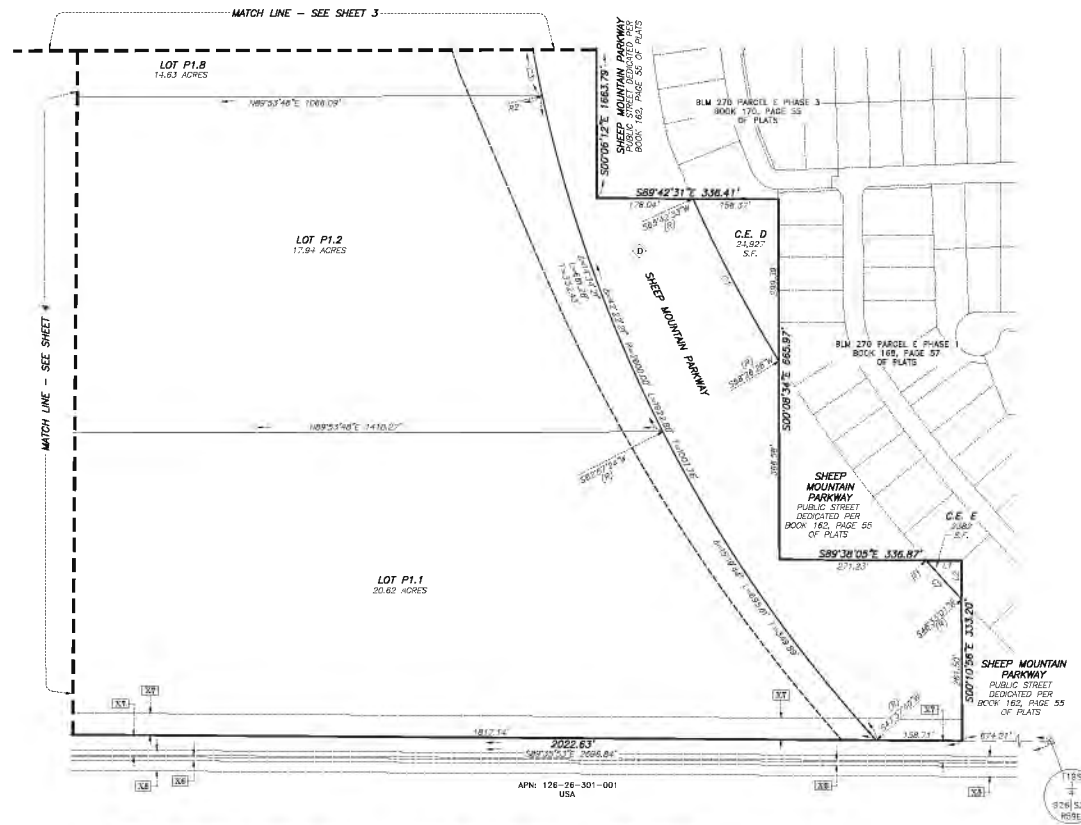


DATE: 02-20-20 1:53:43 PM DRAWN: JASON C. KLINE PLOT: 01-01-01

810-24367

# PARENT FINAL MAP OF SKYE SUMMIT PHASE 1

A COMMON INTEREST COMMUNITY  
BEING A SUBDIVISION OF PARCEL 1 OF "BLM 500" AS SHOWN BY MAP THEREOF IN FILE 131, PAGE 15 OF PARCEL MAPS IN THE CLARK COUNTY  
RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTIONS 23 AND 26, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA



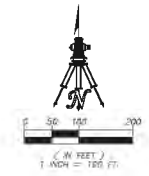
- LEGEND**
- SUBDIVISION BOUNDARY LINE
  - RIGHT-OF-WAY LINE
  - WEST EDGE OF BLM GRANT N-55252, N-557054, N-557079 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY, SEWER, AND DRAINAGE FACILITIES RECORDED PER OR-2010-0708-03111 AND OR-2010-0415-01045. A PORTION OF THIS GRANT WAS VACATED PER OR-2020-1207-00704
  - LOT LINE
  - EASEMENT LINE
  - MATCH LINE
  - QUARTER SECTION LINE
  - ADJACENT LOT LINE
- P1.1** LOT NUMBER  
**C.E.** COMMON ELEMENT  
**S.F.** SQUARE FEET  
**APN** ASSESSOR'S PARCEL NUMBER  
**[M]** RADIAL LINE  
**P1** RADIAL LINE SEGMENT  
**L1** LINE SEGMENT LABEL  
**C1** CURVE SEGMENT LABEL  
**·D** PUBLIC STREET DEDICATED THIS PLAT (20.18 ACRES)  
**+** FOUND TYPE 1 MONUMENT STAMPED "J. KLINE PLS 1782"  
**[X1]** BLM GRANT N-57071 IN FAVOR OF NEVADA POWER COMPANY FOR A TRANSMISSION LINE  
**[X2]** BLM GRANT N-55351 IN FAVOR OF NEVADA POWER COMPANY FOR AN OVERHEAD FIBER OPTIC LINE  
**[X3]** BLM GRANT N-55989 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER OR-2010-0818-00588. A PORTION OF THIS GRANT WAS VACATED PER OR-2020-1207-00704

SEE SHEET 2 FOR NOTES.

CURVE	DELTA	RADIUS	LENGTH	TANGENT
C1	0°14'08"	2680.00'	339.28'	170.33'
C2	12°05'18"	2680.00'	57.88'	48.84'
C3	12°08'18"	2600.00'	365.22'	394.09'

LINE	BEARING	DISTANCE
L1	S89°30'05"E	65.64'
L2	S00°10'58"E	71.70'

RADIAL	BEARING
R1	S48°38'18"W
R2	S77°31'45"W



APN: 02-50-20-1284-01 P:\MWD\AG\PROJECTS\19\19-001\19-001-05.dwg

810-24367

# PARENT FINAL MAP OF SKYE SUMMIT LOTS P2.8 AND P3.3

A COMMON INTEREST COMMUNITY

BEING A MERGER AND RESUBDIVISION OF ALL OF PARCEL 3 OF THE "AMENDED PARCEL MAP OF BLM 500" AS SHOWN BY MAP THEREOF IN FILE 132, PAGE 26 OF PARCEL MAPS, TOGETHER WITH C.E. B AND C.E. C OF THE "PARENT FINAL MAP OF SKYE SUMMIT PHASE 1" AS SHOWN BY MAP THEREOF IN BOOK 174, PAGE 52 OF PLATS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTION 23, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

**OWNER'S CERTIFICATE**

CANYON WALK, L.L.C., A NEVADA LIMITED LIABILITY COMPANY  
DOES HEREBY CERTIFY THAT IT IS THE OWNER OF THE PARCEL OF LAND WHICH IS SHOWN UPON THIS PLAT OF:

**SKYE SUMMIT LOTS P2.8 AND P3.3**

AND DOES HEREBY CONSENT TO THE PROVISIONS AND RECONSTRUCTION OF THIS PLAT AND DOES HEREBY OFFER AND DEDICATE TO THE CITY OF LAS VEGAS ALL THE STREETS (EXCEPT PRIVATE STREETS) AND OTHER PUBLIC RIGHTS-OF-WAY AND GRANT TO THE CITY OF LAS VEGAS THE PUBLIC EASEMENTS AS INDICATED AND OUTLINED HEREIN FOR THE USE OF THE PUBLIC.

FURTHERMORE, THE ABOVE NAMED OWNER OF THE WITHIN RELATED LANDS, DOES HEREBY GRANT AND CONVEY TO NEVADA POWER COMPANY, A NEVADA CORPORATION (D/B/A IN ENERGY, CENTRAL TELEPHONE COMPANY, (D/B/A COMMUNICATIONS), LAS VEGAS VALLEY WATER DISTRICT, (D/B/A COMMUNICATIONS LAS VEGAS, INC. AND SOUTHWEST GAS CORPORATION, JOINTLY AND SEVERALLY, AND TO THEIR RESPECTIVE SUCCESSORS AND ASSIGNS:

- 1) A THREE FOOT WIDE EASEMENT ON ALL 300-FOOT LINES AND ALONG ALL UNDERGROUND SERVICES TO METER TRAVELS, NOT OCCUPIED BY ANY BUILDING STRUCTURE;
- 2) AN EASEMENT ON ALL PROPERTY LINES ADJOINING PUBLIC OR PRIVATE STREETS FOR UTILITY FACILITIES, GAS LINES, ABOVE GROUND TRANSFORMERS, TELEPHONE EQUIPMENT PADS AND UNDERGROUND DISTRIBUTION LINES WITH ATTACHED APPURTENANCES EXCEPT THEREFROM ANY PORTION THEREOF LYING WITHIN BUILDING STRUCTURES, WHERE AND OTHERWISE EXISTS, THE WIDTH OF SAID EASEMENT SHALL BE DEFINED BY A LINE RUNNING PARALLEL WITH AND TEN FEET DISTANT, MEASURED AT RIGHT ANGLES, FROM THE BACK OF CURB WITHIN SAID PUBLIC OR PRIVATE STREET, WHERE OTHERWISE EXISTS, THE WIDTH OF SAID EASEMENTS SHALL BE DEFINED BY A LINE RUNNING PARALLEL WITH AND TEN FEET DISTANT, MEASURED AT RIGHT ANGLES, FROM THE BACK OF ANY STREET FRONTAGE EASEMENT;
- 3) AN ADDITIONAL TWO FOOT WIDE EASEMENT WITHIN THE PLATTED LANDS AROUND TRANSFORMER PADS, ELECTRICAL EQUIPMENT PADS AND TELEPHONE EQUIPMENT PADS;
- 4) A PERMANENT EASEMENT OVER ALL AREAS INDICATED HEREIN AS PRIVATE STREETS, PUBLIC UTILITY EASEMENTS OF COMMON ELEMENTS, NOT OCCUPIED BY ANY BUILDINGS FOR THE CONSTRUCTION, MAINTENANCE, OPERATION, FINAL REMOVAL AND FOR ABANDONMENT OF WATER FACILITIES, FIRE HYDRANTS, GAS LINES, UNDERGROUND FIBER AND TELEPHONE LINES AND APPURTENANCES, TOGETHER WITH THE RIGHT OF ACCESS THEREIN AND EGRESS THEREFROM;
- 5) FURTHERMORE, THE ABOVE NAMED OWNER DOES HEREBY GRANT TO THE LAS VEGAS VALLEY WATER DISTRICT, ITS SUCCESSORS AND ASSIGNS, WITHOUT ANY HINDERANCE OR OBSTRUCTION WITHIN THE BOUNDARY, AN EASEMENT THREE FEET ON ALL SIDES OF ANY FIRE HYDRANTS AND ADJOINING TO THE ROAD RIGHT-OF-WAY WHETHER PRIVATE OR PUBLIC, FOR CONSTRUCTION, MAINTENANCE, OPERATION, REPAIR, RELOCATION AND REMOVAL.

FURTHER, THE UNDERSIGNED OWNER HEREBY GRANTS AND CONVEYS TO THE CITY OF LAS VEGAS AND ITS SUCCESSORS AND ASSIGNS A FIVE-FOOT WIDE EASEMENT ADJOINING TO ALL PROPERTY LINES WHERE LOTS OR COMMON ELEMENT AREAS ADJUT PUBLIC STREETS FOR PURPOSES OF PLACING PUBLIC FIRE HYDRANTS, PUBLIC DRAINAGE FACILITIES, PUBLIC STREETLIGHTS, TRAFFIC SIGNALS, CONDUITS, AND APPURTENANCES, AS AN ADDITIONAL EASEMENT OF UP TO TWO FEET BARS FROM EACH FIRE HYDRANT, DRAINAGE FACILITY, STREETLIGHT, TRAFFIC SIGNAL, CONDUIT AND APPURTENANCE, TO EXTEND BEYOND THE FIVE-FOOT EASEMENT IF NECESSARY, TOGETHER WITH THE RIGHT OF ACCESS TO AND EGRESS FROM THESE EASEMENTS, A MINIMUM FIVE FOOT WIDE PEDESTRIAN WALKWAY EASEMENT IS HEREBY GRANTED OVERHANGING ALL SIDEWALKS LOCATED IN COMMON ELEMENTS ADJUTING PUBLIC STREETS, WHERE SUCH SIDEWALKS ARE NOT LOCATED WITHIN PUBLIC RIGHT-OF-WAY, TOGETHER WITH THE RIGHT OF ACCESS THEREIN AND EGRESS THEREFROM FROM THESE EASEMENTS.

FURTHER, THE UNDERSIGNED OWNER HEREBY GRANTS AND CONVEYS TO THE CITY OF LAS VEGAS AND ITS SUCCESSORS AND ASSIGNS A FIVE-FOOT WIDE EASEMENT ADJOINING TO ALL PROPERTY LINES WHERE LOTS OR COMMON ELEMENT AREAS ADJUT PUBLIC STREETS FOR PURPOSES OF PLACING PUBLIC FIRE HYDRANTS, PUBLIC DRAINAGE FACILITIES AND APPURTENANCES, AND AN ADDITIONAL EASEMENT OF UP TO TWO FEET IN RADIIUS FROM EACH PUBLIC FIRE HYDRANT, PUBLIC DRAINAGE FACILITY AND APPURTENANCE, TO EXTEND BEYOND THE FIVE-FOOT EASEMENT IF NECESSARY, TOGETHER WITH THE RIGHT OF ACCESS TO AND EGRESS FROM THESE EASEMENTS.

CANYON WALK, L.L.C., A NEVADA LIMITED LIABILITY COMPANY

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
AS: \_\_\_\_\_

**ACKNOWLEDGEMENT**

STATE OF NEVADA } ss.  
COUNTY OF CLARK }

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON \_\_\_\_\_ 20\_\_\_\_  
BY: \_\_\_\_\_

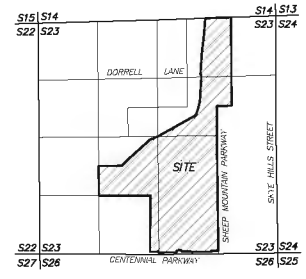
AS: \_\_\_\_\_  
OF: CANYON WALK, L.L.C., A NEVADA LIMITED LIABILITY COMPANY

BY: \_\_\_\_\_  
NOTARY PUBLIC  
MY COMMISSION EXPIRES: \_\_\_\_\_

**LAS VEGAS VALLEY WATER DISTRICT NOTE**

MAINTENANCE WORK ON FACILITIES LOCATED WITHIN UTILITY EASEMENTS GRANTED BY THIS MAP AND OTHER WORK ORDERED BY THE DISTRICT (BOTH PREVIOUS AND FUTURE) MAY INCLUDE THE PLACEMENT OF AN ASPHALT OR CONCRETE PATCH AS APPLICABLE. NO EFFORT WILL BE MADE TO REMOVE OR MATCH THE DECORATIVE SURFACING, OR ANY OTHER IMPROVEMENTS DISTURBED AS A RESULT OF THE MAINTENANCE ACTIVITIES OF THE DISTRICT OR THEIR AUTHORIZED REPRESENTATIVES.

ALL COMMON AREAS AND UTILITY EASEMENTS INDICATED HEREON AS "COMMON ELEMENTS" OR UTILITY EASEMENTS ARE TO BE PERMANENT MAINTAINED BY THE OWNER'S ASSOCIATION (OR PROPERTY OWNER IF NO OWNER ASSOCIATION IS TO BE FORMED).



**VICINITY MAP**

SECTION 23, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M.,  
CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

**SURVEYOR'S CERTIFICATE**

I, JASON G. KLINE, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF NEVADA, CERTIFY THAT:

- 1) THIS PLAT REPRESENTS THE RESULTS OF A SURVEY CONDUCTED UNDER A DIRECT SUBORDINATION AT THE INSTAANCE OF CANYON WALK, L.L.C., A NEVADA LIMITED LIABILITY COMPANY;
- 2) THE LANDS SURVEYED LIE WITHIN SECTION 23, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, AND THE SURVEY WAS COMPLETED ON JANUARY 5, 2024;
- 3) THIS PLAT COMPIED WITH THE APPLICABLE STATE STATUTES AND ANY LOCAL ORDINANCES IN EFFECT ON THE DATE THAT THE GOVERNING BODY GAVE ITS FINAL APPROVAL;
- 4) THE MONUMENTS INDICATED ON THE PLAT ARE OF THE CHARACTER SHOWN, OCCUPY THE POSITIONS IDENTIFIED AND ARE OF SUFFICIENT NUMBER AND DURABILITY.

JASON G. KLINE  
PROFESSIONAL LAND SURVEYOR  
NEVADA LICENSE NO. 17827



**LEGAL DESCRIPTION**

ALL OF PARCEL 3 OF THE "AMENDED PARCEL MAP OF BLM 500" AS SHOWN BY MAP THEREOF IN FILE 132, PAGE 26 OF PARCEL MAPS, TOGETHER WITH C.E. B AND C.E. C OF THE "PARENT FINAL MAP OF SKYE SUMMIT PHASE 1" AS SHOWN BY MAP THEREOF IN BOOK 174, PAGE 52 OF PLATS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTION 23, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.

CONTAINING 154.55 ACRES, MORE OR LESS.

**DIVISION OF WATER RESOURCES**

THIS FINAL MAP IS APPROVED BY THE DIVISION OF WATER RESOURCES OF THE DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES CONSIDERING WATER QUANTITY SUBJECT TO THE REVIEW OF APPROVAL ON FILE IN THIS OFFICE.

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
FOR THE DIVISION OF WATER RESOURCES

**BASIS OF BEARINGS**

NORTH 88°50'13" EAST, BEING THE BEARING OF NORTH LINE OF THE NORTHEAST QUARTER (NE1/4) OF SECTION 23, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, AS SHOWN BY MAP THEREOF IN BOOK 174, PAGE 52 OF PLATS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA.

**COUNTY RECORDER'S NOTE**

ANY SUBSEQUENT CHANGES TO THIS MAP SHOULD BE EXAMINED AND MAY BE DETERMINED BY REFERENCE TO THE COUNTY RECORDER'S CUMULATIVE MAP INDEX, N.E.S. 278-5685.

**CITY SURVEYOR'S CERTIFICATE**

I, MICHAEL F. KINNEY, CITY SURVEYOR FOR THE CITY OF LAS VEGAS, NEVADA, DO HEREBY CERTIFY THAT I HAVE EXAMINED THE FINAL SUBDIVISION MAP:

**SKYE SUMMIT LOTS P2.8 AND P3.3**

AND AM SATISFIED THAT THE MAP IS TECHNICALLY CORRECT.

MICHAEL F. KINNEY, P.L.S. DATE \_\_\_\_\_  
CITY SURVEYOR  
CITY OF LAS VEGAS, NEVADA  
NEVADA LICENSE NO. 21870

**CERTIFICATE OF DIRECTOR OF PLANNING APPROVAL**

I CERTIFY THAT THIS FINAL MAP SUBSTANTIALLY COMPLIES WITH THE TENTATIVE MAP AND ANY APPROVED ALTERNATIONS THEREIN; THAT THE MAP COMPLIES WITH THE APPLICABLE STATUTORY AND ORDINANCE PROVISIONS THAT ALL CONDITIONS IMPOSED UPON THE FINAL MAP HAVE BEEN MET; AND THAT THE MAP HAS BEEN APPROVED AND THE PARCELS HEREIN WERE ADAPTED FOR DESIGNATION BY THE DIRECTOR OF PLANNING:

ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_

STEPH T. FLORENZ  
DIRECTOR OF COMMUNITY DEVELOPMENT,  
PLANNING DIVISION  
CITY OF LAS VEGAS, NEVADA

**APPROVALS**

WE, THE HEREIN NAMED PUBLIC UTILITY COMPANY AND AGENCY, APPROVE THE GRANT OF THE INDICATED EASEMENTS:

BY: NEVADA POWER COMPANY, A NEVADA CORPORATION d/b/a NV ENERGY DATE \_\_\_\_\_

BY: CENTRAL TELEPHONE COMPANY, d/b/a CENTURIONIA DATE \_\_\_\_\_

BY: SOUTHWEST GAS CORPORATION DATE \_\_\_\_\_

BY: COX COMMUNICATIONS LAS VEGAS, INC. DATE \_\_\_\_\_

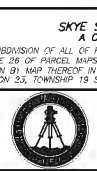
BY: LAS VEGAS VALLEY WATER DISTRICT DATE \_\_\_\_\_

BY: GINA HENNINGSEN, P.E. NO. 15975 DATE \_\_\_\_\_  
CITY ENGINEER, CITY OF LAS VEGAS

**DISTRICT BOARD OF HEALTH CERTIFICATE**

THIS FINAL MAP IS APPROVED BY THE SOUTHERN NEVADA HEALTH DISTRICT, THIS APPROVAL CONSIDERS SEWAGE DISPOSAL, WATER POLLUTION, WATER QUALITY, AND WATER SUPPLY FACILITIES AND IS PREDICATED UPON PLANS FOR A PUBLIC WATER SUPPLY AND A COMMUNITY SYSTEM FOR DISPOSAL OF SEWAGE.

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
FOR THE SOUTHERN NEVADA HEALTH DISTRICT



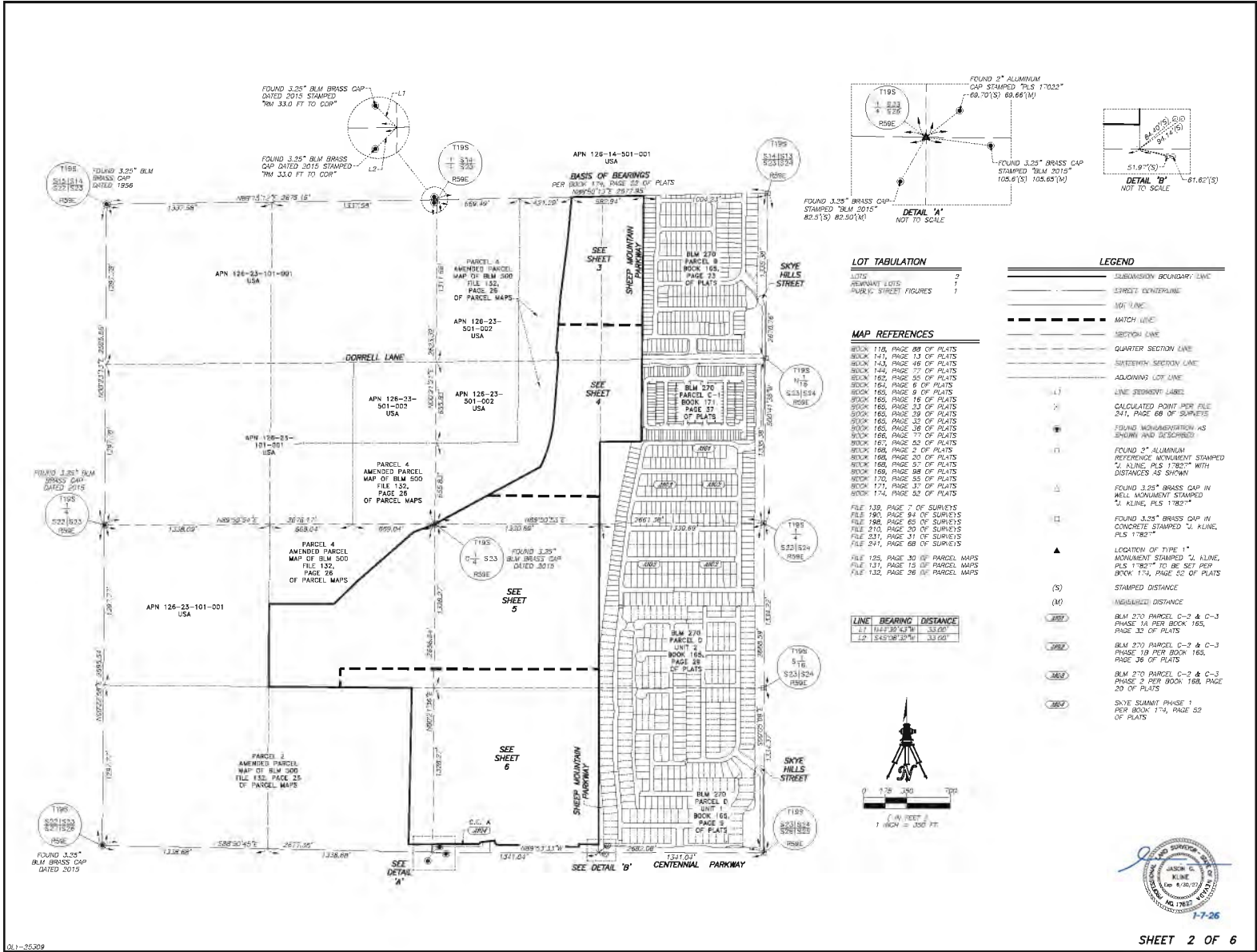
**PARENT FINAL MAP OF  
SKYE SUMMIT LOTS P2.8 AND P3.3  
A COMMON INTEREST COMMUNITY**

BEING A MERGER AND RESUBDIVISION OF ALL OF PARCEL 3 OF THE "AMENDED PARCEL MAP OF BLM 500" AS SHOWN BY MAP THEREOF IN FILE 132, PAGE 26 OF PARCEL MAPS, TOGETHER WITH C.E. B AND C.E. C OF THE "PARENT FINAL MAP OF SKYE SUMMIT PHASE 1" AS SHOWN BY MAP THEREOF IN BOOK 174, PAGE 52 OF PLATS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA, LYING WITHIN SECTION 23, TOWNSHIP 19 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

**WALLACE MORRIS KLINE  
SURVEYING, L.L.C.  
LAND SURVEY CONSULTING  
6525 W. WARM SPRINGS ROAD, SUITE 100  
LAS VEGAS, NEVADA 89118  
PH: 702.212.3967 FX: 725.204.1572**

INSTRUMENT NO. \_\_\_\_\_  
OFFICIAL RECORD NO. \_\_\_\_\_  
BOOK NO. \_\_\_\_\_  
FILED AT THE REGISTRY OF:  
WALLACE MORRIS KLINE SURVEYING  
DATE: \_\_\_\_\_ AT \_\_\_\_\_  
BOOK: \_\_\_\_\_ PAGE: \_\_\_\_\_  
OF PLATS: \_\_\_\_\_  
CLARK COUNTY, NEVADA (RECORDS)  
DEBBIE COMWAY, RECORDS  
LAS VEGAS, NEVADA 89118  
FEE: \$ \_\_\_\_\_ DEPUTY: \_\_\_\_\_

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**LOT TABULATION**

LOTS	2
ADJOINING LOT FIGURES	1

**MAP REFERENCES**

- BOOK 118, PAGE 88 OF PLATS
- BOOK 141, PAGE 13 OF PLATS
- BOOK 143, PAGE 46 OF PLATS
- BOOK 144, PAGE 7 OF PLATS
- BOOK 162, PAGE 50 OF PLATS
- BOOK 164, PAGE 6 OF PLATS
- BOOK 166, PAGE 9 OF PLATS
- BOOK 168, PAGE 16 OF PLATS
- BOOK 169, PAGE 21 OF PLATS
- BOOK 169, PAGE 30 OF PLATS
- BOOK 169, PAGE 33 OF PLATS
- BOOK 169, PAGE 36 OF PLATS
- BOOK 169, PAGE 37 OF PLATS
- BOOK 167, PAGE 52 OF PLATS
- BOOK 168, PAGE 2 OF PLATS
- BOOK 168, PAGE 20 OF PLATS
- BOOK 168, PAGE 53 OF PLATS
- BOOK 169, PAGE 88 OF PLATS
- BOOK 170, PAGE 55 OF PLATS
- BOOK 171, PAGE 31 OF PLATS
- BOOK 174, PAGE 52 OF PLATS
- FILE 139, PAGE 7 OF SURVEYS
- FILE 190, PAGE 84 OF SURVEYS
- FILE 190, PAGE 65 OF SURVEYS
- FILE 210, PAGE 20 OF SURVEYS
- FILE 241, PAGE 31 OF SURVEYS
- FILE 155, PAGE 30 OF PARCEL MAPS
- FILE 121, PAGE 15 OF PARCEL MAPS
- FILE 132, PAGE 26 OF PARCEL MAPS

**LINE BEARING DISTANCE**

LINE	BEARING	DISTANCE
1	S 84° 30' 00" W	33.60'
2	S 45° 08' 30" W	33.60'



**LEGEND**

- SUBDIVISION BOUNDARY LINE
- STREET CENTERLINE
- 10' LINE
- MATCH LINE
- SECTION LINE
- QUARTER SECTION LINE
- SIXTEENTH SECTION LINE
- ADJOINING LOT LINE
- LINE IDENTIFY LABEL
- CALCULATED POINT PER FILE 241, PAGE 68 OF SURVEYS
- FOUND MONUMENTATION AS SHOWN AND DESCRIBED
- FOUND 2" ALUMINUM REFERENCE MONUMENT STAMPED "J. KLINE, PLS 1782" WITH DISTANCE AS SHOWN
- FOUND 3.25" BRASS CAP IN WELL MONUMENT STAMPED "J. KLINE, PLS 1782"
- FOUND 3.25" BRASS CAP IN CONCRETE STAMPED "J. KLINE, PLS 1782"
- LOCATION OF TYPE 1" MONUMENT STAMPED "J. KLINE, PLS 1782" TO BE SET PER BOOK 174, PAGE 52 OF PLATS
- STAMPED DISTANCE
- MEASURED DISTANCE
- BLM 270 PARCEL C-2 & C-3 PHASE 1A PER BOOK 165, PAGE 32 OF PLATS
- BLM 270 PARCEL C-2 & C-3 PHASE 1B PER BOOK 165, PAGE 36 OF PLATS
- BLM 270 PARCEL C-2 & C-3 PHASE 2 PER BOOK 168, PAGE 30 OF PLATS
- SKYE SUMMIT PHASE 1 PER BOOK 174, PAGE 52 OF PLATS



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04.1 - 35.209

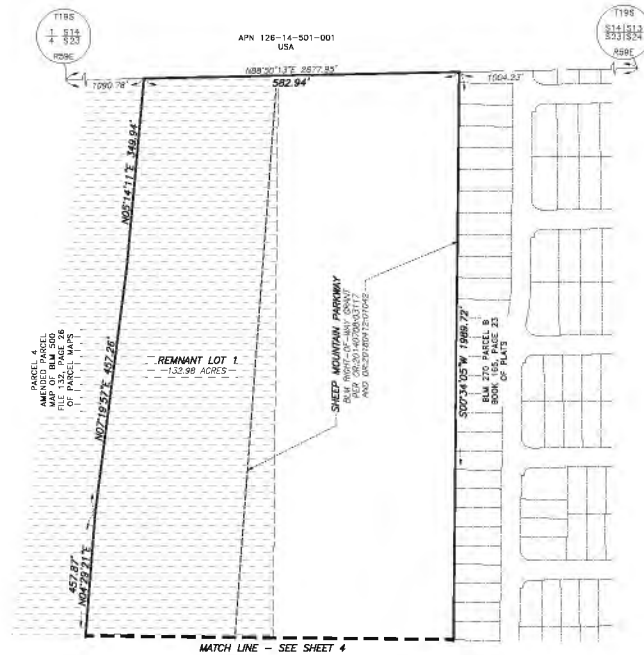
**LEGEND**

	SUBDIVISION BOUNDARY LINE
	WEST EDGE OF BLM GRANT N-777722, N-777724, N-777726 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY, SEWER, AND DRAINAGE FACILITIES RECORDED PER OR-20140708-03117 AND OR-20180412-01042 A PORTION OF THIS GRANT WAS VACATED PER OR-20201207-00704
	MATCH LINE
	SECTION LINE
	SIXTEENTH SECTION LINE
	ADJOINING LOT LINE
OR:	OFFICIAL RECORDS
	BLM GRANT N-55999 IN FAVOR OF THE CITY OF NORTH LAS VEGAS FOR KYLE CANYON SECTION DRAIN RECORDED PER OR-20041110-01010



**NOTES:**

- 1) A PORTION OF BLM GRANT N-55999 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER OR-20041018-00588, WAS VACATED PER OR-20201207-00704.
- 2) A PORTION OF BLM GRANT N-777722, N-777724, AND N-777726 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY, SEWER, AND DRAINAGE FACILITIES PER OR-20140708-03117 AND OR-20180412-01042 WAS VACATED PER OR-20201207-00704.

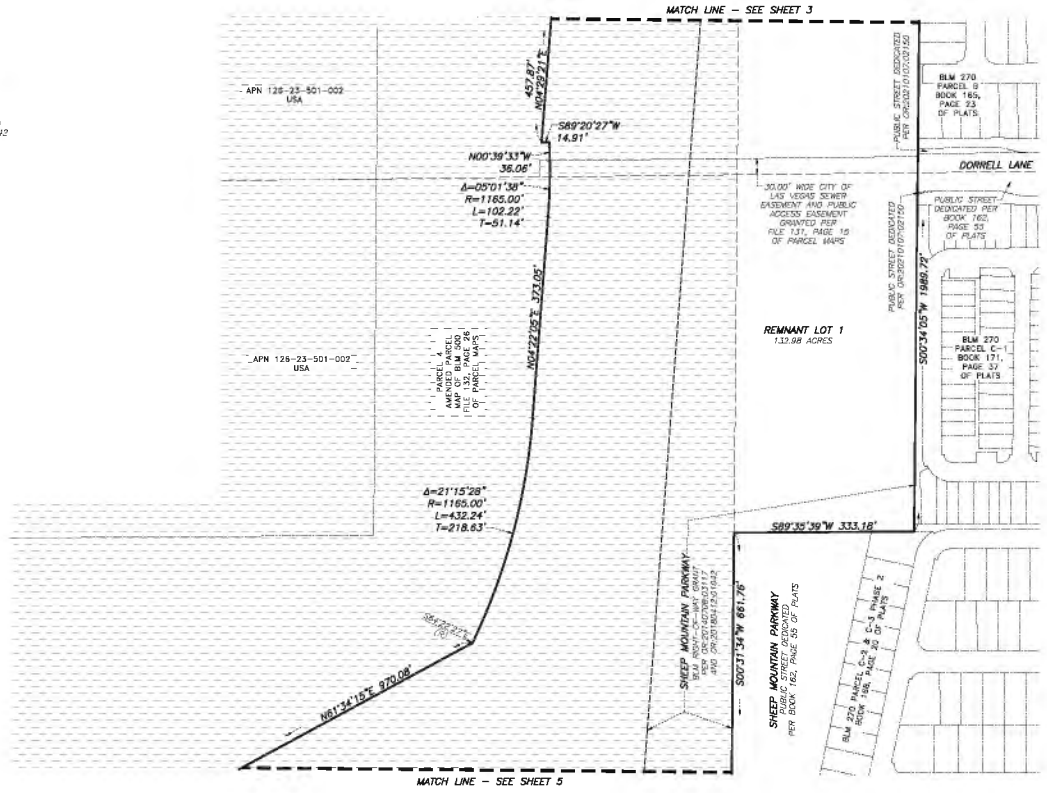


**NOTES**

- 1) A PORTION OF BLM GRANT N-55999 IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS AND DRAINAGE FACILITIES RECORDED PER OR-20040818-002686, WAS VACATED PER OR-20201207-00704.
- 2) A PORTION OF BLM GRANT N-77770, N-77772A, AND N-77772B IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY SEWER, AND DRAINAGE FACILITIES PER OR-20140706-031177 AND OR-20180415-01642 WAS VACATED PER OR-20201207-00704.

**LEGEND**

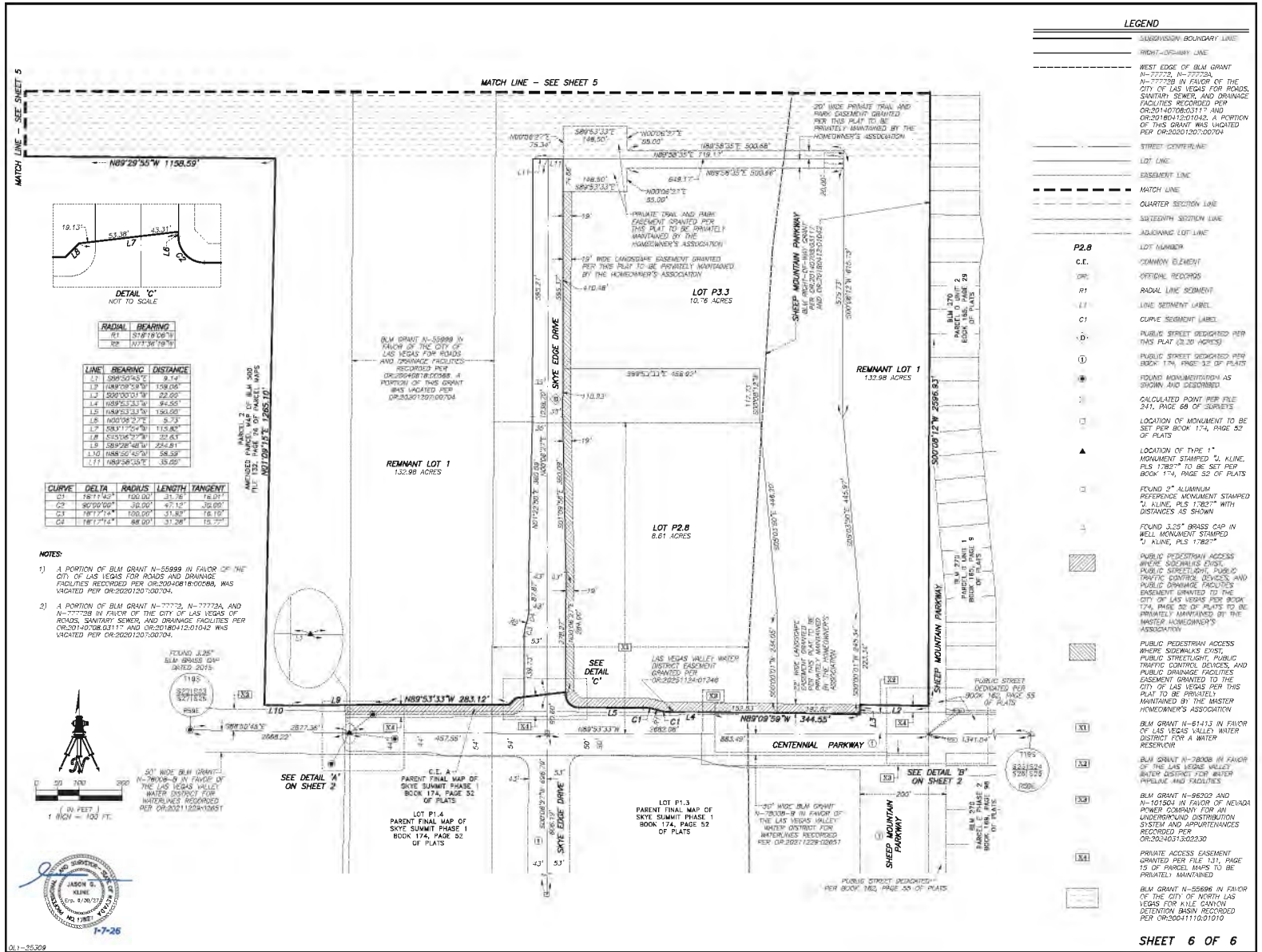
	SUBDIVISION BOUNDARY LINE
	WEST EDGE OF BLM GRANT N-77772, N-77772A, N-77772B IN FAVOR OF THE CITY OF LAS VEGAS FOR ROADS, SANITARY SEWER, AND DRAINAGE FACILITIES RECORDED PER OR-20140706-031177 AND OR-20180415-01642. A PORTION OF THIS GRANT WAS VACATED PER OR-20201207-00704
	MATCH LINE
	EASEMENT LINE
	SIXTEENTH SECTION LINE
	ADJOINING LOT LINE
	OFFICIAL RECORDS
	RADIAL LINE
	BLM GRANT N-55856 IN FAVOR OF THE CITY OF NORTH LAS VEGAS FOR KYLE DANICEN DETENTION BASIN RECORDED PER OR-20041110-01010



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01-26-26





Record: 01-47-28 (1/18/20) P:\01\252509\01\04\152509-01-47-28.dwg  
 21-35209

**EXHIBIT 3**  
**ASSESSMENT DIAGRAM, LAND USE MAP AND SID**  
**PARCELS MAP**

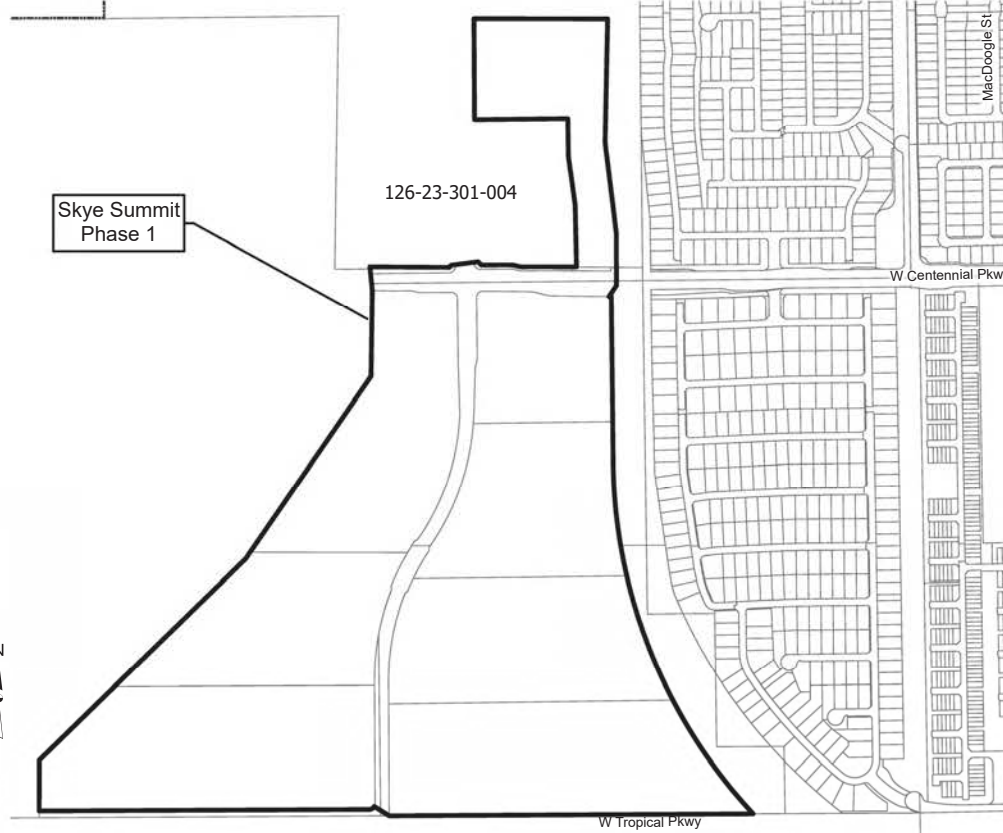
# ASSESSMENT DIAGRAM

SPECIAL IMPROVEMENT DISTRICT NO. 614 (SKYE SUMMIT PHASE 1)  
 CITY OF LAS VEGAS  
 CLARK COUNTY  
 STATE OF NEVADA

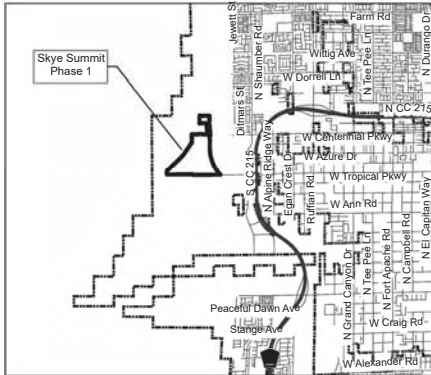
**ASSESSOR PARCEL NUMBERS**

126-23-301-004 (ONLY 10.68 ACRES IS BEING ASSESSED OF THE 154.34 ACRES IN PHASE 1)

- 126-23-813-003
- 126-26-210-001
- 126-26-210-002
- 126-26-514-001
- 126-26-514-002
- 126-26-514-003
- 126-26-614-001
- 126-26-614-002



**VICINITY MAP  
 NOT TO SCALE**

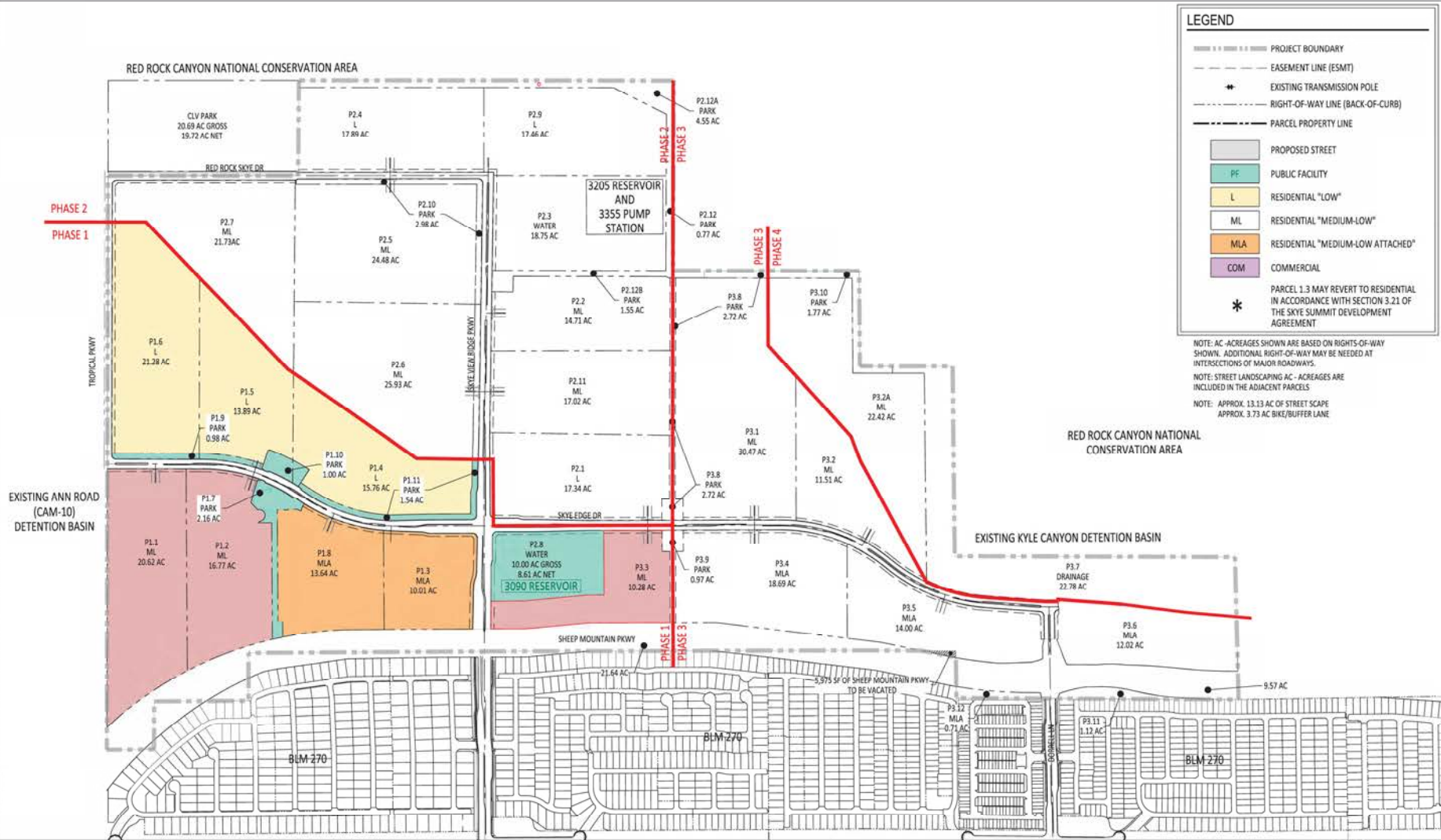


**LEGEND**

- SID BOUNDARY
- PARCEL BOUNDARY
- XXX-XX-XXX-XXX ASSESSOR PARCEL NUMBER



# SKYE SUMMIT LAS VEGAS, NV



**LEGEND**

- PROJECT BOUNDARY
- - - EASEMENT LINE (ESMT)
- + EXISTING TRANSMISSION POLE
- - - RIGHT-OF-WAY LINE (BACK-OF-CURB)
- - - PARCEL PROPERTY LINE
- PROPOSED STREET
- PF PUBLIC FACILITY
- L RESIDENTIAL "LOW"
- ML RESIDENTIAL "MEDIUM-LOW"
- MLA RESIDENTIAL "MEDIUM-LOW ATTACHED"
- COM COMMERCIAL
- \* PARCEL 1.3 MAY REVERT TO RESIDENTIAL IN ACCORDANCE WITH SECTION 3.21 OF THE SKYE SUMMIT DEVELOPMENT AGREEMENT

NOTE: AC - ACRESAGES SHOWN ARE BASED ON RIGHTS-OF-WAY SHOWN. ADDITIONAL RIGHT-OF-WAY MAY BE NEEDED AT INTERSECTIONS OF MAJOR ROADWAYS.  
 NOTE: STREET LANDSCAPING AC - ACRESAGES ARE INCLUDED IN THE ADJACENT PARCELS  
 NOTE: APPROX. 13.13 AC OF STREET SCAPE APPROX. 3.73 AC BIKE/BUFFER LANE

**Westwood**  
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 westwoods.com  
 Westwood Professional Services, Inc.

## PHASE 1 - LAND USE PLAN



DATE: February 5, 2026  
 SCALE: 1"=300'  
 PROJECT #: OLY2306-000



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