

RESOLUTION

A RESOLUTION CONCERNING THE FINANCING OF TRANSPORTATION PROJECTS (STRIP RESORT CORRIDOR); DIRECTING THE CLERK OF THE COUNTY TO NOTIFY THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE CLARK COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) TRANSPORTATION IMPROVEMENT BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$101,190,000; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of County Commissioners (the "Board") of Clark County, Nevada (the "County") proposes to issue a maximum principal amount of \$101,190,000 general obligation (limited tax) transportation improvement bonds (additionally secured by pledged revenues) (the "Bonds"), for the purpose of financing projects related to the acquisition, construction, improvement and equipment of sidewalks, streets, avenues, boulevards, highways and other public rights-of-way used primarily for vehicular traffic, including, without limitation, overpass projects, street projects or underpass projects as defined in Nevada Revised Statutes ("NRS") 244A.037, 244A.053 and 244A.055, within the boundaries of the strip resort corridor (the "Strip Resort Corridor"), or within one mile outside those boundaries if the Board finds that such projects outside those boundaries will facilitate transportation within the Strip Resort Corridor (the "Project"); and

WHEREAS, the Board hereby determines and makes a finding that the revenues to be received by the County from certain income and revenue derived by the County from the levy of the tax imposed pursuant to NRS 244.3351, County Ordinance No. 1265 adopted on April 16, 1991, and County Ordinance No. 1274 adopted on June 4, 1991, as amended by County Ordinance No. 1373 adopted on April 21, 1992, and Ordinance No. 3656 adopted on June 3, 2008, and as codified in Clark County Code Section 4.08.025, on the revenues from the rental of transient lodging, at the rate of one percent of the gross receipts from the rental of transient lodging throughout the Strip

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Resort Corridor within the County upon all persons in the business of providing lodging (the "Pledged Revenues") will at least equal the amount necessary in each year for the payment of interest on and principal of the Bonds, and no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds for the term thereof (the "Finding"); and

WHEREAS, the Board proposes (subject to the approval of the Finding and the proposal to issue the Bonds by the Clark County Debt Management Commission), to issue pursuant to NRS 350.020(3) the Bonds described in the following proposal (the "Proposal"):

**GENERAL OBLIGATION (LIMITED TAX)
TRANSPORTATION IMPROVEMENT BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
(STRIP RESORT CORRIDOR) BOND PROPOSAL:**

Shall the Board of County Commissioners of Clark County, Nevada, be authorized to incur a general obligation indebtedness on behalf of the County by the issuance at one time, or from time to time, of the County's general obligation (limited tax) transportation improvement bonds (additionally secured by pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$101,190,000, to defray wholly or in part the cost of financing transportation projects, including, without limitation, overpass projects, street projects or underpass projects as defined in Nevada Revised Statutes ("NRS") 244A.037, 244A.053 and 244A.055; such bonds to mature commencing not later than five years from the date or respective dates of the bonds and ending not later than thirty years therefrom, to be payable from general (ad valorem) taxes, except to the extent pledged revenues received by the County are available therefor, such bonds to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

WHEREAS, subsection 1 of NRS 350.014 provides, in relevant part, as follows:
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"1. Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality. . . , or, before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated."

and

WHEREAS, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

"1. The governing body of the municipality proposing to incur general obligation debt . . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission..."

WHEREAS, subsection 3 of NRS 361.4727 provides, in relevant part, as follows, that an increase in the rate of an ad valorem tax is exempt from abatement from taxation if the Board makes the Finding:

"3. Except as otherwise provided in this subsection, any increase in the rate of an ad valorem tax authorized pursuant to this section must be included in the calculation of the partial abatements from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724. An increase in the rate of an ad valorem tax authorized pursuant to this section is exempt from each partial abatement from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724 if the obligations for which that increase is imposed are issued:

- (a) Before July 1, 2005; or
- (b) On or after July 1, 2005, and, before the issuance of the obligations:
 - (1) The governing body of the taxing entity issuing the obligations makes a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the obligations during the term thereof; and
 - (2) The debt management commission of the county in which the taxing entity is located approves that finding."

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA:

Section 1. Based on the revenue study presented to the Board, the Board hereby finds that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds described in the Proposal for the term thereof, approves the Finding and requests the Clark County Debt Management Commission (the "Commission") to approve the Proposal and the Finding.

Section 2. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the issuance of the Bonds set forth in the Proposal and the Project, be and the same hereby are, ratified, approved and confirmed.

Section 3. The Clerk is authorized and directed to notify immediately the Secretary of the Commission of the Proposal and the Finding, and to submit to the Commission Secretary a statement of the Proposal in sufficient number of copies for each member of the Commission. The Chief Financial Officer of the County or designee (the "Chief Financial Officer") is authorized to file the information required by NRS 350.013 to the extent required to comply with NRS 350.013 and consistent with the provisions of this resolution.

Section 4. The Chief Financial Officer is hereby authorized to arrange for the issuance and sale of the Bonds in the principal amount of not more than \$101,190,000 to carry out the Project in accordance with NRS 350.500 to 350.720, and all laws amendatory thereof (the "Bond Act"). The Chief Financial Officer is hereby authorized to specify the terms of the Bonds, the method of their sale, the final principal amount of the Bonds (not in excess of \$101,190,000), the terms of their repayment and security therefor, and other details of the Bonds, and to advertise the Bonds for sale, subject to the Bond Act and ratification by the Board by the adoption of a bond ordinance or ordinances specifying the terms and details of the Bonds and approving their sale (the "Bond Ordinance").

Section 5. The officers of the County are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limitation

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assembling of financial and other information concerning the County, the Project and the Bonds as specified by the Chief Financial Officer.

Section 6. The Chief Financial Officer shall, after arranging for the sale of the Bonds, present the proposed terms of the sale to the Board for its approval by adoption of the Bond Ordinance. The authority to issue the Bonds shall be deemed and considered a continuing authority to issue and deliver the Bonds at one time or from time to time, in one series or in more than one series, all as ordered by the Board. Neither the partial exercise of the authority so conferred nor the lapse of time shall be considered as exhausting or limiting the full authority so conferred.

Section 7. The Board hereby declares its intent to reimburse the costs of the Project from proceeds of the Bonds. This is a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code") to reimburse under the Code.

Section 8. In order to permit the County to reimburse itself for prior expenditures relating to the Project from the proceeds of the Bonds, the Board hereby determines and declares that:

- (a) The maximum aggregate principal amount of the Bonds expected to be issued for the Project is \$101,190,000;
- (b) The Board reasonably expects to incur expenditures with respect to the Project prior to the issuance of the Bonds in the amount of \$101,190,000 and to reimburse those expenditures from the proceeds of the Bonds; and
- (c) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Bonds is consistent with the Board's budgetary and financial circumstances as of the date of this Resolution. The Board does not currently have moneys which are, nor does the Board reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the Board's budget to pay the expenditures which the Board intends to reimburse.

Section 9. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, heretofore repealed.

Section 10. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 11. This resolution shall become effective and be in force immediately upon its adoption.


PASSED AND ADOPTED on June 2, 2026.

(SEAL)

Michael Naft, Chair
Board of County Commissioners

Lynn Marie Goya, County Clerk

APPROVED AS TO LEGALITY ONLY:



Lisa Logsdon, County Counsel

[Signature page for Transportation Improvement Bonds (Strip Resort Corridor) DMC Notice Resolution, page 6 of 6, excluding Clerk's certificate]

EXHIBIT A

(Attach Copy of Notice of Meeting)

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EXHIBIT B

(Attach Copy of Revenue Study)

SUFFICIENCY OF STRIP RESORT CORRIDOR PLEDGED REVENUES FOR
EXISTING AND SERIES 2026B BONDS

Fiscal Year Ending June 30,	Strip Resort Corridor Pledged Revenues (1)	Existing Debt Service	Series 2026B Debt Service (2)	Total Debt Service (3)	Coverage (times)
2027	\$63,642,533	\$22,849,525	\$2,255,313	\$25,104,838	2.54
2028	63,642,533	22,942,900	7,749,525	30,692,425	2.07
2029	63,642,533	23,035,775	7,749,625	30,785,400	2.07
2030	63,642,533	23,562,400	7,749,225	31,311,625	2.03
2031	63,642,533	23,563,275	7,748,125	31,311,400	2.03
2032	63,642,533	23,565,900	7,746,125	31,312,025	2.03
2033	63,642,533	23,563,400	7,747,925	31,311,325	2.03
2034	63,642,533	23,563,775	7,748,225	31,312,000	2.03
2035	63,642,533	23,564,775	7,746,825	31,311,600	2.03
2036	63,642,533	23,564,150	7,747,631	31,311,781	2.03
2037	63,642,533	23,564,600	7,749,794	31,314,394	2.03
2038	63,642,533	23,563,300	7,748,350	31,311,650	2.03
2039	63,642,533	23,562,900	7,747,981	31,310,881	2.03
2040	63,642,533	23,562,000	7,746,400	31,308,400	2.03
2041	63,642,533	0	7,747,550	7,747,550	8.21
2042	63,642,533	0	7,747,225	7,747,225	8.21
2043	63,642,533	0	7,747,006	7,747,006	8.22
2044	63,642,533	0	7,750,500	7,750,500	8.21
2045	63,642,533	0	7,750,500	7,750,500	8.21
2046	63,642,533	0	7,745,625	7,745,625	8.22
2047	63,642,533	0	7,748,188	7,748,188	8.21
TOTAL		\$328,028,675	\$157,217,663	\$485,246,338	

- (1) Represents tentative budgeted fiscal year 2026-27 Strip Resort Corridor Pledged Revenues. Projections represent a zero percent growth rate.
- (2) Preliminary, subject to change. Estimated all in true interest cost is 4.68%.
- (3) Preliminary, subject to change.

SOURCE: Clark County, Nevada and Mincipal Advisors.




DMC Notice Resolution Transportation Bonds (Strip)

Final Audit Report

2026-05-20

Created:	2026-05-20 (Pacific Daylight Time)
By:	Rachel Stevens (rachel.stevens@clarkcountynv.gov)
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-  Document created by Rachel Stevens (rachel.stevens@clarkcountynv.gov)
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