

RESOLUTION NO. 26-002

A RESOLUTION AUTHORIZING THE SALE OF CLARK COUNTY WATER RECLAMATION DISTRICT, NEVADA, GENERAL OBLIGATION (LIMITED TAX) WATER RECLAMATION REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES); MAKING A FINDING THAT NO INCREASE IN AN AD VALOREM TAX IS ANTICIPATED WITH RESPECT TO THE ISSUANCE OF SUCH BONDS; REQUESTING THE CLARK COUNTY DEBT MANAGEMENT COMMISSION TO APPROVE THE FINDING; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of Trustees (the "Board") of Clark County Water Reclamation District in the State of Nevada (the "District") has previously issued its Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2015 (the "2015 Bonds") and its Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016 (the "2016 Bonds"); and

WHEREAS, the 2015 Bonds refunded portions of the Clark County Water Reclamation District, Nevada General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2008 (the "2008 Bonds"), which 2008 Bonds were approved by the Clark County Debt Management Commission (the "Commission"); and

WHEREAS, the 2016 Bonds refunded portions of the Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues) Series 2007 (the "2007 Bonds"), the Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues) Series 2009A (the "2009A Bonds") and Clark County Water Reclamation District, Nevada General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2009B (the "2009B Bonds"), which 2007 Bonds, 2009A Bonds, and 2009B Bonds were approved by the Commission; and

WHEREAS, in order to achieve interest rate savings, the Board proposes to issue its Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured By Pledged Revenues), Series 2026 in the maximum principal amount of \$196,525,000 (the "Refunding Bonds") for the purpose of refinancing all or a portion of the outstanding 2015 Bonds and 2016 Bonds (the "Project"); and

WHEREAS, the District now owns and operates a public sanitary sewer system, known as the water reclamation system (the "Water Reclamation System"); and

WHEREAS, the Refunding Bonds will be issued pursuant to Nevada Revised Statutes ("NRS") 350.500 to 350.720, and all laws amendatory thereof (the "Bond Act"); and

WHEREAS, based on the revenue study presented to the Board and attached hereto as Exhibit B, certain revenues of the District's Water Reclamation System, after the deduction of operation and maintenance expenses (the "Pledged Revenues") will at least equal the amount necessary in each year for the payment of interest on and principal of the Refunding Bonds, and no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Refunding Bonds for the term thereof (the "Finding"); and

WHEREAS, the Board proposes (subject to the approval of the Finding by the Commission) to issue the Refunding Bonds; and

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 TRUSTEES OF CLARK COUNTY WATER RECLAMATION DISTRICT, NEVADA:

Section 1. This resolution shall be known as and may be cited by the short title "2026 CCWRD Refunding Bond DMC Notice Resolution."

Section 2. The District General Manager or designee (the "General Manager") is hereby authorized to arrange for the issuance and sale of the Refunding Bonds in the principal amount of not more than \$196,525,000 to carry out the Project in accordance with the Bond Act.

Section 3. The General Manager or designee is hereby authorized to specify the terms of the Refunding Bonds, the method of their sale, the final principal amount of the Refunding Bonds (not in excess of \$196,525,000), the terms of their repayment and security therefor, and other details of the Refunding Bonds, and to advertise the Refunding Bonds for sale, subject to the Bond Act and ratification by the Board by the adoption of a bond resolution or resolutions specifying the terms and details of the Refunding Bonds and approving their sale (the "Bond Resolution").

Section 4. The officers of the District are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limitation (a) assembling of financial and other information concerning the District, the Project and the Refunding Bonds, and (b) preparing and circulating an official statement for the Refunding Bonds, and preparing and circulating a preliminary official statement for the Refunding Bonds, in the forms specified by the General Manager or designee. The General Manager or designee is authorized to deem the official statement or preliminary official statement to be a "final" official statement on behalf of the District for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. The General Manager shall, after arranging for the sale of the Refunding Bonds, present the proposed terms of the sale to the Board for its approval by adoption of the Bond Resolution.

Section 6. The authority to issue the Refunding Bonds shall be deemed and considered a continuing authority to issue and deliver the Refunding 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. Based on the revenue study presented to the Board and attached hereto as Exhibit B, 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 Refunding Bonds for the term thereof (the "Finding") and requests the Commission to approve the Finding.

Section 8. All actions, 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 Refunding Bonds, be and the same hereby are, ratified, approved and confirmed.

Section 9. The District Secretary is authorized and directed to notify immediately the Secretary of the Commission of the Finding and the Board's request to approve the Finding.

Section 10. 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 11. The officers of the District, the District's municipal advisors and bond counsel be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 12. 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 13. This Resolution shall become effective and be in force immediately upon its adoption.

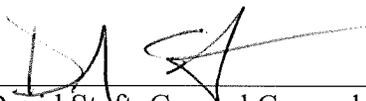
ADOPTED on March 17, 2026.

Attest:

Tick Segerblom, Chair
Board of Trustees

Lynn Marie Goya, District Secretary

APPROVED AS TO LEGALITY ONLY:



David Stoff, General Counsel

[Signature page for 2026 CCWRD Refunding Bond
DMC Notice Resolution page 5 of 5, excluding District Clerk's certificate]

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I am the duly chosen and qualified District Secretary of Clark County Water Reclamation District (the "District"), Nevada do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the Board of Trustees of the District (the "Board") at a meeting held on March 17, 2026.

2. The adoption of the resolution was duly moved and seconded and the resolution was adopted by an affirmative vote of a majority of the members of Board as follows:

Those Voting Aye: _____
Those Voting Nay: _____

Those Absent: _____

3. All members of the Board were given due and proper notice of the meeting pursuant to NRS 241.020. A copy of such notice is attached hereto as Exhibit A.

4. The revenue study presented to the Board which is referenced in the resolution is attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand of the District on March 17, 2026.

Lynn Marie Goya, District Secretary

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

(Attach Copy of Revenue Study)

REVENUE STUDY

SUFFICIENCY OF PLEDGED REVENUES FOR EXISTING AND PROPOSED BONDS

Fiscal Year Ending June 30,	Pledged Revenues (1)	Existing Debt Service	Series 2026 Bonds Debt Service (2)	Total Debt Service (3)	Coverage (times)
2027	\$143,406,033	\$50,244,107	\$3,369,756	\$53,613,863	2.67
2028	143,406,033	29,151,006	24,317,600	53,468,606	2.68
2029	143,406,033	29,154,306	24,503,400	53,657,706	2.67
2030	143,406,033	29,000,468	24,527,000	53,527,468	2.68
2031	143,406,033	28,845,203	24,540,600	53,385,803	2.69
2032	143,406,033	25,843,445	24,523,800	50,367,245	2.85
2033	143,406,033	24,764,072	24,457,000	49,221,072	2.91
2034	143,406,033	23,681,075	24,517,400	48,198,475	2.98
2035	143,406,033	23,683,200	24,532,000	48,215,200	2.97
2036	143,406,033	23,684,575	24,545,300	48,229,875	2.97
2037	143,406,033	42,433,675	6,342,600	48,776,275	2.94
2038	143,406,033	42,470,200	6,318,375	48,788,575	2.94
2039	143,406,033	43,085,125	6,288,375	49,373,500	2.90
2040	143,406,033	21,894,625	0	21,894,625	6.55
2041	143,406,033	21,895,750	0	21,895,750	6.55
2042	143,406,033	21,894,000	0	21,894,000	6.55
2043	143,406,033	21,897,875	0	21,897,875	6.55
2044	143,406,033	21,895,875	0	21,895,875	6.55
2045	143,406,033	21,896,500	0	21,896,500	6.55
2046	143,406,033	21,898,000	0	21,898,000	6.55
2047	143,406,033	21,898,625	0	21,898,625	6.55
2048	143,406,033	21,896,625	0	21,896,625	6.55
2049	143,406,033	21,895,125	0	21,895,125	6.55
2050	143,406,033	21,897,000	0	21,897,000	6.55
2051	143,406,033	21,895,125	0	21,895,125	6.55
2052	143,406,033	21,897,250	0	21,897,250	6.55
2053	143,406,033	21,896,000	0	21,896,000	6.55
2054	143,406,033	21,894,000	0	21,894,000	6.55
TOTAL		\$744,482,832	\$242,783,206	\$987,266,038	

- (1) Fiscal year 2026-27 based on FY 2025-26 budget. Assumes 0% growth rate thereafter. Source: Clark County Water Reclamation District Final Budget for FY 2025-26.
- (2) Preliminary, subject to change. Estimated all in true interest cost is 3.19%.
- (3) Preliminary, subject to change.

SOURCE: Clark County Water Reclamation District and Municipal Advisors.