



425 Pike Street Seattle, WA 98101

TO: Clark County, Nevada
ATT: Dagny Stapleton - Community Housing Administrator
FROM: Jeff Rounds, SVP, Regional Director Treasury Management
CC: Doron Joseph – Executive Director
Date: May 14, 2026

Deposit Relationship Parameters

Purpose:

This letter serves to establish the general frameworks and parameters associated with a new deposit relationship to be established between Clark County, a political subdivision of the State of Nevada ("Clark County"), and WaFd Bank, a financial institution incorporated under the laws of, and headquartered in, the State of Washington ("WaFd").

Background:

Clark County has agreed to establish a deposit relationship with WaFd Bank and maintain an average deposits balance of no less than \$15 million. This relationship will be established upon the later occurrence of one of the following Cactus Trails development events: 1) construction loan closing date or 2) construction commencement date.

Deposit Insurance:

All funds deposited by Clark County shall be structured in WaFd Bank's ICS account and shall be eligible for full FDIC insurance coverage.

Deposit Relationship Structure:

WaFd Bank has committed to funding up to \$30,000,000 in loans for Cactus Trails. Loan funding will be reviewed on an annual basis, on January 1 of each year, based on closed loans during the prior year; commencing January 1, 2027. If WaFd Bank closes less than 40% of the loans for that prior year, the deposit will be reduced proportionately. If the WaFd Bank loans for Cactus Trails remain below \$30,000,000 upon the final home sale, the deposit will be adjusted proportionately.

EXAMPLE: If WaFd closes 40% or more of all closed loans in 2026, then full amount of \$15M deposit remains for another year.

EXAMPLE: If WaFd closes 35% of all loans, then deposit is reduced by the shortfall – $35/40 = 87.5\%$. Deposit relationship reduced by 12.5% or \$1,875,000 for a total deposit of \$13,125,000.

EXAMPLE: IF WaFd funds \$28,000,000 in loans at the completion of the final home sale, the deposit held by WaFd will be adjusted to \$14,000,000. (93.33% of loans funded * \$15,000,000 deposit).

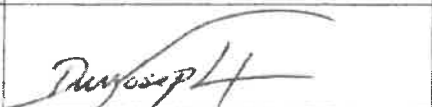

If, during a future annual review, it is identified that the total percentage of loans funded by WaFd is back up to 40% cumulative, then the original agreed upon amount of \$15,000,000 will be reconstituted.

In order to qualify for a modification of the required deposit balance, a minimum of 20 homes in the Cactus Trails project need to be sold and financed, by an approved Clark County lender, within the calendar year.

Interest Rate Earned on Deposits balance:

As articulated, the \$15,000,000 deposit will be transferred to WaFd upon the later occurrence of 1) Cactus Trails construction loan closing date or 2) construction commencement date. Clark County shall earn an interest on its deposit balance held by WaFd Bank at a rate equal to 55% of Lower Bound Fed Funds.

The terms of this letter may be renegotiated should the size and scope of the project change or construction delays exceed six (6) months.

Name and Title	Signature	Date
Doron Joseph Executive Director, Corporate Banking WaFd Bank		5/14/2026
Jeff Rounds Regional Director, Treasury Management WaFd Bank		5/14/26

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed on the date written below.

COUNTY:
BOARD OF COUNTY COMMISSIONERS,

COUNTY OF CLARK, STATE OF NEVADA

By _____ Date: _____
Michael Naft, Chair

ATTEST:

Lynn Marie Goya
County Clerk

Approved as to form:



Sarah Schaerr
Deputy District Attorney

Date: 5/18/26