

RESOLUTION

A RESOLUTION CONCERNING THE SUBMISSION TO THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF A FINDING CONCERNING THE ISSUANCE OF CLARK COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) BOND BANK REFUNDING BONDS (ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES), SERIES 2026; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, the Board of County Commissioners (the "Board") of Clark County, Nevada (the "County") has previously issued its Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016A (the "2016A Bonds") and its Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016B (the "2016B Bonds," and together with the 2016A Bonds, the "2016 Bonds"); and

WHEREAS, the 2016A Bonds refunded a portion of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2006 (the "June 2006 Bonds") and a portion of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2006 (the "November 2006 Bonds"); and

WHEREAS, the June 2006 Bonds refunded a portion of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2000 (the "2000 Bonds") and the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2001 (the "2001 Bonds"); and

WHEREAS, the 2016B Bonds refunded a portion of the November 2006 Bonds; and

WHEREAS, the November 2006 Bonds refunded a portion of the 2001 Bonds and the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2002; and

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WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, the Debt Management Commission of Clark County (the "Commission") previously approved the County's proposal to issue the 2000 Bonds, the 2001 Bonds and the 2002 Bonds; and

WHEREAS, in order to achieve interest rate savings, the Board proposes to issue its Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2026 in the maximum principal amount of \$177,140,000 (the "Refunding Bonds") for the purpose of refinancing all or a portion of the outstanding 2016 Bonds (the "Project"); and

WHEREAS, the Board has made the finding that the revenues to be received by the County from bond bank lending project revenues derived from the Southern Nevada Water Authority (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, pursuant to subsection 3 of NRS 361.4727 cited below, the Board has requested the Commission to approve the Finding; 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

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(2) The debt management commission of the county in which the taxing entity is located approves that finding."

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its consideration and possible approval of the Finding; and

WHEREAS, the Commission has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF CLARK COUNTY, NEVADA:

Section 1. This resolution shall be known as the "2026 Clark County Bond Bank Refunding Bonds DMC Resolution."

Section 2. Based on the revenue study presented to the Commission concerning the Finding made by the Board, pursuant to subsection 3 of NRS 361.4727 the Commission hereby approves the Finding.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

ADOPTED on February 5, 2026.

Attest:

Marilyn K. Kirkpatrick, Chair
Debt Management Commission

Lynn Marie Goya, County Clerk
ex officio Secretary
Debt Management Commission

[Signature page for 2026 Clark County Bond Bank Refunding Bond
DMC Resolution page 4 of 4, excluding County Clerk's certificate]

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I am the duly chosen, qualified and acting County Clerk of Clark County, Nevada (herein "County") and Secretary of the Debt Management Commission of the County (the "Commission") do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the Commission at a meeting held on February 5, 2026.

2. The members of the Commission were present at such meeting and voted on the passage of such resolution as follows:

Those Voting Aye:

Those Voting Nay:

Those Absent:

3. All members of the Commission were given due and proper notice of such meeting.

4. Pursuant to and in full compliance with NRS 241.020 and 350.0145, written notice of the meeting was given at least 3 working days before the agenda of the meeting.

5. A copy of such notice so given of the meeting of is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand on February 5, 2026.

Lynn Marie Goya, County Clerk
ex officio Secretary
Debt Management Commission

EXHIBIT A

(Attach Copy of Notice of Meeting)

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