

RESOLUTION

A RESOLUTION CONCERNING THE REFINANCING OF OUTSTANDING BONDS; MAKING A FINDING THAT NO INCREASE IN AN AD VALOREM TAX IS ANTICIPATED WITH RESPECT TO THE ISSUANCE OF THE CLARK COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) BOND BANK REFUNDING BONDS (ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES), SERIES 2026; 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 County Commissioners (the "Board") of Clark County, Nevada (the "County") has by an ordinance designated by the short title "Clark County Bond Bank Ordinance" (the "Bond Bank Ordinance") adopted on March 7, 2000, created and specified policies, procedures and standards for a Clark County Bond Bank (the "Bond Bank") to assist other governmental entities in the County in financing certain infrastructure projects; and

WHEREAS, the County has received a request from the Southern Nevada Water Authority ("SNWA") to refinance outstanding bonds for interest rate savings; and

WHEREAS, the County has previously issued its General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016A (the "2016A Bonds") and its 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

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

WHEREAS, the Board proposes to issue General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues) in the name of and on behalf of the County (the "Bonds") for the purpose of refinancing all or a portion of the 2016 Bonds for interest rate savings; and

WHEREAS, the 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, the Bonds are to be issued pursuant to the Bond Bank Ordinance which provides that the revenues from the Lending Project (as defined in the Bond Bank Ordinance) are to be sufficient to repay the Bonds; and

WHEREAS, based on the revenue study presented to the Board, the revenues to be received by the County from SNWA (the "Pledged Revenues") will at least equal the amount requested 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 proposal to issue general obligations by the Debt Management Commission), to issue the 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

Clark County Bond Bank Refunding Bond Series 2026 DMC Request Resolution

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 for the term thereof (the "Finding") and requests that the Debt Management Commission approve the Finding.

Section 2. 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 proposed Bonds, be and the same hereby are, ratified, approved and confirmed.

Section 3. The Clerk be, and hereby 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 4. The County Chief Financial Officer or designee (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 \$177,140,000 to carry out the Project in accordance with the Bond Act.

Section 5. 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 \$177,140,000), 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 6. 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 assembling of financial and other information concerning the County, the Project and the Bonds as specified by the Chief Financial Officer or designee.

Section 7. 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.

Section 8. 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 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 February 3, 2026.

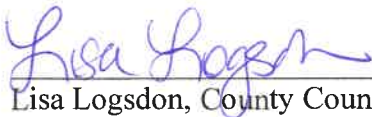
(SEAL)

Attest:

Michael Naft, Chair
Board of County Commissioners

Lynn Marie Goya, County Clerk

APPROVED AS TO LEGALITY ONLY:



Lisa Logsdon, County Counsel

[Signature page for Clark County Bond Bank Refunding Bond Series 2026
DMC Request Resolution page 5 of 5, excluding Clerk's certificate]

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

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

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the Board of County Commissioners of the County (the "Board") at a meeting held on February 3, 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 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.

6. 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 on February 3, 2026.

Lynn Marie Goya, County Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

(Attach Copy of Revenue Study)

REVENUE STUDY

EXISTING AND PROPOSED ANNUAL DEBT SERVICE REQUIREMENTS*

Southern Nevada Water Authority

February 1, 2026

Fiscal Year Ending June 30,	SNWA Pledged Revenues	Existing SNWA Revenue Supported Bonds Debt Service (1)	Series 2026 Bonds Debt Service (2)	Total Existing & Proposed Debt Service	Coverage (times)
2026	\$ 163,903,726	\$ 163,903,726	\$ 0	\$ 163,903,726	1.00
2027	255,407,461	251,067,987	4,339,474	255,407,461	1.00
2028	240,992,847	187,329,972	53,662,875	240,992,847	1.00
2029	247,248,656	204,704,831	42,543,825	247,248,656	1.00
2030	248,803,549	220,570,961	28,232,588	248,803,549	1.00
2031	222,925,540	205,747,490	17,178,050	222,925,540	1.00
2032	222,633,566	205,453,466	17,180,100	222,633,566	1.00
2033	222,916,865	205,733,965	17,182,900	222,916,865	1.00
2034	227,429,316	226,729,916	699,400	227,429,316	1.00
2035	190,126,615	172,291,915	17,834,700	190,126,615	1.00
2036	194,955,850	194,955,850	0	194,955,850	1.00
2037	194,953,712	194,953,712	0	194,953,712	1.00
2038	195,786,941	195,786,941	0	195,786,941	1.00
2039	195,825,840	195,825,840	0	195,825,840	1.00
2040	94,699,391	94,699,391	0	94,699,391	1.00
2041	94,689,891	94,689,891	0	94,689,891	1.00
2042	94,696,441	94,696,441	0	94,696,441	1.00
2043	90,272,340	90,272,340	0	90,272,340	1.00
2044	90,267,341	90,267,341	0	90,267,341	1.00
2045	90,028,745	90,028,745	0	90,028,745	1.00
2046	64,353,000	64,353,000	0	64,353,000	1.00
2047	33,953,488	33,953,488	0	33,953,488	1.00
2048	33,947,450	33,947,450	0	33,947,450	1.00
2049	33,930,575	33,930,575	0	33,930,575	1.00
2050	33,921,275	33,921,275	0	33,921,275	1.00
2051	44,771,975	44,771,975	0	44,771,975	1.00
2052	27,340,213	27,340,213	0	27,340,213	1.00
2053	27,340,513	27,340,513	0	27,340,513	1.00
2054	27,339,388	27,339,388	0	27,339,388	1.00
2055	27,338,688	27,338,688	0	27,338,688	1.00
TOTAL	\$ 3,932,801,198	\$ 3,733,947,286	\$ 198,853,912	\$ 3,932,801,198	

* Preliminary, subject to change. Totals may not add due to rounding.

- (1) Combined debt service on the MBRA Parity Obligations, the SNWA Parity Obligations and the Subordinate Obligations. Excludes a portion of the Series 2016A Bonds and a portion of the Series 2016B Bonds which will be refunded with the Series 2026 Bonds.
- (2) Proposed debt service on the Series 2026 Bonds in the par amount of \$177.14 million which is expected to close on August 4, 2026. Preliminary, subject to change.

Source: Compiled by the Municipal Advisors.