

RESOLUTION

A RESOLUTION CONCERNING THE SUBMISSION TO THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATIONS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$600,000,000; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, Clark County School District, Nevada (the "District"), notified the secretary of the Debt Management Commission of Clark County (the "Secretary" and the "Commission," respectively) of the District's proposal to issue general obligation bonds of the District in the combined maximum principal amount of \$600,000,000 consisting of general obligation bonds pursuant to NRS 350.020(4) in the maximum principal amount of \$400,000,000 (the "General Obligation Bonds") and general obligation bonds additionally secured by pledged revenues pursuant to NRS 350.020(3) in the maximum principal amount of \$200,000,000 (the "General Obligation Revenue Bonds") and submitted a statement of the District's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the qualified electors approved a question that was submitted by the Board in accordance with NRS 350.020(4) for authorization to issue general obligation bonds at the November 3, 1998 general election; and

WHEREAS, pursuant to legislation enacted by the Nevada Legislature at its 78th Session (2015) and its 81st Session (2021) (collectively, the "2021 Legislation"), such approval shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant to subsection 4 of NRS 350.020 for a period through March 3, 2035, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board for that period; and

WHEREAS, pursuant to NRS 350.020(4), the Oversight Panel for School Facilities approved the issuance of the General Obligation Bonds on April 28, 2025; and

WHEREAS, the Board of Trustees of the District (the "Board") proposes to incur general obligation debt (subject to the approval of the Commission and the Oversight Panel for School Facilities) in accordance with the 2021 Legislation and the following proposal (the "General Obligation Bond Proposal"):

GENERAL OBLIGATION SCHOOL BOND PROPOSAL:

Shall the Board of School Trustees of the Clark County School District, Nevada, be authorized to incur a general obligation indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation school bonds, in one series or more, in the maximum aggregate principal amount of \$400,000,000.00 for constructing, expanding, improving, and equipping school facilities within the District until March 3, 2035, by constructing or purchasing new buildings for schools, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for building schools or additional real property for necessary purposes related to schools, and purchasing necessary furniture and equipment for schools, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes, and to be issued on or before March 3, 2035, 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 other detail as the Board of School Trustees 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, pursuant to NRS350.020(4), the Oversight Panel for School Facilities approved the General Obligation Bond Proposal on April 28, 2025; and

WHEREAS, pursuant to NRS 350.020(3), the Board proposes (subject to the approval of the proposal to issue General Obligation Revenue Bonds by the Clark County Debt Management Commission) to issue such General Obligation Revenue Bonds without an election unless a petition, signed by the requisite number of registered voters of the District is presented to the District requiring the District to submit to the qualified electors of the District for their approval or disapproval, the following proposal (the "General Obligation Revenue Bond Proposal"):

**GENERAL OBLIGATION (LIMITED TAX) SCHOOL BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
BOND PROPOSAL:**

Shall the Board of Trustees of the Clark County School District, Nevada, be authorized to incur a general obligation indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation school bonds (additionally secured with pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$200,000,000 to defray wholly or in part the cost of constructing, expanding, improving, and equipping school facilities within the District by constructing or purchasing new buildings for schools, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for building schools or additional real property for necessary purposes related to schools, and purchasing necessary furniture and equipment for schools, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, to be payable from general (ad valorem) taxes except to the extent room taxes, real property transfer taxes, or any combination thereof are pledged thereto by the Board and are available therefor, and 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, pursuant to NRS 350.0145, the Secretary, with the approval of the Chair of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting; and

WHEREAS, the Board has determined that in accordance with NRS 350.020(4) that the existing tax for debt service in the District (\$0.5534 per \$100.00 assessed value) will at least equal the amount required to pay the principal of and interest on the outstanding general obligations of the District and the General Obligation Bonds; and that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the General Obligation Bonds described in the General Obligation Bond Proposal for the term thereof (the "General Obligation Bond Finding"); and

WHEREAS, the Board has determined in accordance with NRS 350.020(3) that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the General Obligation Revenue Bonds described in the General Obligation Revenue Bond Proposal for the term thereof (the "General Obligation Revenue Bond Finding"); and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the General Obligation Bond Proposal and the General Obligation Bond Finding; and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the General Obligation Revenue Bond Proposal and the General Obligation Revenue Bond Finding; and

WHEREAS, the Commission has received from the District complete statements of current and contemplated general obligation debt and special elective taxes and a report of current and contemplated debt and retirement schedules; a debt management policy; a capital improvement plan (which includes the capital improvements proposed to be financed as provided in the General Obligation Bond Proposal and the General Obligation Revenue Bond Proposal); and a statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality, in full compliance with NRS 350.013; 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 "2025 Clark County School District General Obligation Bond and General Obligation Revenue Bond DMC Resolution."

Section 2. The Commission hereby finds that the requirements of NRS 350.011 to 350.0165, inclusive, have been met, and the General Obligation Bond Finding and the General Obligation Bond Proposal for the issuance of General Obligation Bonds proposed by the District are approved. The Commission hereby finds that the requirements of NRS 350.011 to 350.0165, inclusive, have been met, and the General Obligation Revenue Bond Finding and the General Obligation Revenue Bond Proposal for the issuance of General Obligation Revenue Bonds proposed by the District are approved.

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 June 5, 2025.

Attest:

Deputy County Clerk, ex officio
Secretary, Debt Management Commission

Chair
Debt Management Commission

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I am the duly chosen, qualified and acting Secretary of the Clark County Debt Management Commission, in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution adopted by the Debt Management Commission of Clark County, Nevada (the "Commission") adopted at a meeting of the Commission held on June 5, 2025, and the original of such resolution has been approved and authenticated by the signature of the Chairman of the Commission and myself as Secretary, and has been recorded in the minutes of the Commission kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

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:

Absent:

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

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting (attached as Exhibit A) and excerpts from the agenda for the meeting relating to the resolution, was

posted no later than 9:00 a.m. on the third working day prior to the meeting in compliance with the provisions of NRS 241.020.

5. At least 3 working days before such meeting, such notice was given to each member of the Commission and to each person, if any, who has requested notice of meetings of the Commission in accordance with the provisions of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand on June 5, 2025.

Deputy County Clerk, ex officio Secretary
Debt Management Commission

EXHIBIT A

(Attach Copy of Notice of Meeting)