

RESOLUTION

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

WHEREAS, the Las Vegas Valley Water District (the “District”), in the County of Clark and the State of Nevada, is now organized and operating under Chapter 167, Statutes of Nevada 1947, as amended (the “Project Act”), and is authorized, on behalf of the Southern Nevada Water Authority (the “Authority”) and in the name of the District, to issue general obligations of the District which are additionally secured by certain revenues as set forth in the Project Act for the purpose of refinancing the cost of acquiring and constructing improvements for water projects for the Authority as set forth in Chapter 631, Statutes of Nevada 1993, as amended; and

WHEREAS, the District has previously issued its General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement and Refunding Bonds, Series 2016A (the “2016A Bonds”), at the request of the Authority; and

WHEREAS, pursuant to Nevada Revised Statutes (“NRS”) 350.011 through 350.0165, the Debt Management Commission of Clark County (the “Commission”) previously approved the District’s proposal to issue the 2016A Bonds; and

WHEREAS, for the purpose of reducing interest costs and effecting other economies, the Board of Directors of the District (the “Board”) proposes to issue its Las Vegas Valley Water District, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2026A in the maximum aggregate principal amount of \$383,410,000 (collectively, the “Refunding Bonds”) for the purpose of refinancing all or a portion of the outstanding 2016A Bonds; and

WHEREAS, in a resolution adopted on December 2, 2025, the Board has made the finding that the revenues to be received by the District from the SNWA 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:

“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.”

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving 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 “2026A Las Vegas Valley Water District Refunding Bonds DMC Approval 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 this December 4, 2025.

Attest:

Marilyn Kirkpatrick, Chair
Debt Management Commission

Jewel Gooden, Deputy County Clerk ex officio Secretary
Debt Management Commission

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I, Jewel Gooden, the duly chosen, qualified and acting Deputy 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 December 4, 2025.

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:

(a) By giving a copy of the notice to each member of the Commission;

(b) By posting a copy of the notice on the Commission's website, if any; at the principal office of the Commission, and on the official website of the State of Nevada pursuant to NRS 232.2175; and

(c) By giving a copy of the notice to each person, if any, who has requested notice of the meetings of the Board in accordance with NRS 241.020.

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 this December 4, 2025.

Jewel Gooden, Deputy County Clerk,
ex officio Secretary
Debt Management Commission

EXHIBIT A

(Attach Copy of Notice of Meeting)