

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 GENERAL OBLIGATION (LIMITED TAX) BOND BANK REFUNDING BONDS (ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES); 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 2012 (the "2012 Bonds"); and

WHEREAS, the 2012 Bonds refunded a portion of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues) Series 2002 (the "2002 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, 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 2002 Bonds and the 2001 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 2012 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 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 \$85,000,000 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 \$85,000,000), 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 December 7, 2021.

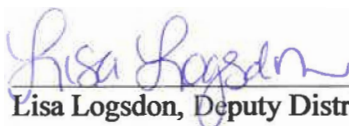
(SEAL)

Attest:

Marilyn Kirkpatrick, Chair
Board of County Commissioners

Lynn Marie Goya, County Clerk

APPROVED AS TO LEGALITY ONLY:



Lisa Logsdon, Deputy District Attorney

[Signature page for Clark County Bond Bank Refunding Bond Series 2022
DMC Request Resolution page 4 of 4, 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 December 7, 2021.

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:

Marilyn Kirkpatrick
Jim Gibson
Justin Jones
William McCurdy II
Ross Miller
Michael Naft
Tick Segerblom

Those Voting Nay:

Those Absent:

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

4. 4. All members of the Board were given due and proper notice of the meeting. Pursuant to NRS 241.020, written notice of the meeting was given at least three working days before the meeting, including in the notice the time, place, location and agenda of the meeting:

(a) By mailing a copy of the notice to each member of the Board,

(b) By posting a copy of the notice on the State's official website, the County's website; at the principal office of the Board, or if there is no principal office, at the building in which the meeting is to held; and at least three other separate, prominent places within the jurisdiction of the Board; 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 compliance with Chapter 241 of NRS.

5. Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each person, if any, who has requested notice of meetings of the Board in compliance

with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

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 and the seal of the County on December 7, 2021.

Lynn Marie Goya, County Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B
(Attach Copy of Revenue Study)