



AGENDA
LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS

REGULAR MEETING
9:00 A.M. – MARCH 4, 2025

COMMISSION CHAMBERS
CLARK COUNTY GOVERNMENT CENTER
500 S. GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA

Board of Directors
Marilyn Kirkpatrick, President
Jim Gibson, Vice President
April Becker
Justin Jones
William McCurdy II
Michael Naft
Tick Segerblom

John J. Entsminger,
General Manager

Date Posted: February 25, 2025

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THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED IN THE FOLLOWING LOCATIONS:

LAS VEGAS VALLEY WATER DISTRICT
1001 SOUTH VALLEY VIEW BOULEVARD
LAS VEGAS, NEVADA

CLARK COUNTY GOVERNMENT CENTER
500 SOUTH GRAND CENTRAL PARKWAY
LAS VEGAS, NEVADA

SOUTHERN NEVADA WATER AUTHORITY
100 CITY PARKWAY, SUITE 700
LAS VEGAS, NEVADA

REGIONAL JUSTICE CENTER
200 LEWIS AVENUE
LAS VEGAS, NEVADA

All items listed on this agenda are for action by the Board of Directors, unless otherwise indicated. Items may be taken out of order. The Board of Directors may combine two or more agenda items for consideration, and/or may remove an item from the agenda or delay discussions relating to an item on the agenda at any time.

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CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Board of Directors will hear general comments from the public on items listed on the agenda. If you wish to speak to the Board about items within its jurisdiction, but not appearing on this agenda, you must wait until the "Comments by the General Public" period listed at the end of this agenda. Please limit your comments to three minutes or less. Public comment can also be provided in advance of the meeting and submitted to publiccomment@lvwd.com. Public comment received through March 3, 2025, will be included in the meeting's minutes.

ITEM NO.

1. *For Possible Action:* Approve agenda with the inclusion of tabled and/or reconsidered items, emergency items and/or deletion of items, and approve the minutes from the regular meeting of January 21, 2025.

BUSINESS AGENDA

2. *For Possible Action:* Authorize an additional rebate of \$2 per square foot for single family residential District customers for each square foot of grass converted through the Southern Nevada Water Authority's Water Smart Landscapes Rebate Program.
3. *For Possible Action:* Adopt, approve and authorize a resolution that allows the General Manager, or his designee, to place insurance coverage and pay annual insurance premiums in an amount not to exceed \$5,000,000 for the efficient administration of the District's risk management and insurance program.
4. *For Possible Action:* Adopt a resolution providing for the issuance of general obligation bonds, additionally secured by Southern Nevada Water Authority pledged revenues, in the maximum principal amount of \$472,100,000, and providing certain details in connection therewith.

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Board of Directors will hear general comments from the public on matters under the jurisdiction of the Las Vegas Valley Water District. Please limit your comments to three minutes or less.

**LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS MEETING
JANUARY 21, 2025
MINUTES**

CALL TO ORDER 9:01 a.m., Commission Chambers, Clark County Government Center,
500 South Grand Central Parkway, Las Vegas, Nevada

DIRECTORS PRESENT: Marilyn Kirkpatrick, President
Jim Gibson, Vice President
April Becker
Justin Jones
William McCurdy II
Michael Naft
Tick Segerblom

STAFF PRESENT: John Entsminger, Dave Johnson, Doa Ross, Colby Pellegrino, Greg Walch

Unless otherwise indicated, all members present voted in the affirmative.

COMMENTS BY THE GENERAL PUBLIC

For full public comment, visit www.lvwwd.com/apps/agenda/lvwwd/index.cfm

Laura McSwain, representing the Water Fairness Coalition, commented on item #1 and stated that the coalition would like to have a discussion with the District and the board. She stated that residents have been left out of too many of the conversations related to water conservation and policy decisions. She stated that the coalition welcomes the opportunity to be able to challenge the decisions that have been made by the board and requested a meeting with the District's executives and the public, where additional perspectives can be provided. Ms. McSwain also submitted written comments, which are included in these minutes.

Diane Henry, 7525 Coley Ave., spoke on item #13 and echoed previous requests from other members of the Water Fairness Coalition regarding how the Excessive Use Charge (EUC) revenue is being spent. She commented that millions of dollars are being approved on the District's consent agendas without discussion or an accounting of details. She expressed frustration about the District's EUC and other conservation measures. She questioned the Springs Preserve's fiscal accountability and information. Ms. Henry also stated that many property owners were dismayed and frustrated at last week's meeting of the Southern Nevada Water Authority (Authority) Board of Directors where a septic waiver update was not provided.

Nick Schnieder, Vegas Chamber, spoke on item #13 and praised the board for its fiscal responsibility and commitment to the long-term sustainability of the valley's water resources. He stated that a secure water supply is essential to the chamber's mission and that the chamber has been involved in the Integrated Resource Planning and Advisory Committee (IRPAC) process and has worked closely with District staff. He stated that it is essential that both business and residential customers participate in water conservation efforts for the valley's future. He stated that the chamber will continue to do its part to help conserve water in Southern Nevada.

Virginia Valentine, Nevada Resort Association, spoke on item #13 and praised the District for helping achieve historic water conservation in the valley. She stated that the resort industry is and will continue to do its part to support responsible water conservation initiatives. She also mentioned that many resorts use their own groundwater wells, and acknowledged the many water conservation initiatives that the resort community supports and implements.

Peter Guzman, Latin Chamber of Commerce, spoke on item #13 and praised the District and the board for the responsible way that drought issues have been managed. He stated that without water management, there is no economic development, and that the business community has done its part in helping conserve water and that all Southern Nevada needs to work together.

Kristee Watson, Nevada Conservation League, spoke on item #13 and stated that it is because of data-driven plans by the District and Authority that Clark County residents continue to maintain homes and businesses and a typical way of life in a drought-ridden state.

MINUTES – LAS VEGAS VALLEY WATER DISTRICT – JANUARY 21, 2025 – PAGE TWO

Nadisa Martinez-Johnson, restaurant owner, spoke on item #13 and commented on how precious water conservation is for the community and she recounted the experience that she had with the Authority's water conservation rebate program for businesses. She said that the restaurants that she owns have saved thousands of gallons of water over the years due to their business upgrades which were incentivized by the Authority.

Greg Esposito, representing Plumbers and Pipefitters, spoke on item #13, recognized the dozens of other Plumbers and Pipefitters members in the audience, and recounted his experience and involvement with the District's leak repair assistance program and the dozens of homeowners that they have worked for in repairing underground leaks. He stated that the organization is proud to take part in the District's conservation programs.

Johnny Dominguez, Las Vegas resident, spoke on item #13 and about his family's experience with participating in the Water Smart Landscape rebate program which helped reduce his water bill and save water. He stated that he participated in the program for his previous home and is in the process of doing the same in his new home.

Brian Walsh, Howard Hughes Holdings, spoke on item #13 and stated that Howard Hughes Corp. has spent the past five years going through a LEED certification process at its Summerlin Master Plan community and that much of it has to do with its participation in water conservation programs and initiatives. He added that the Summerlin community uses less water today than it did five years ago and acknowledged what it has done to reduce its water use.

ITEM NO.

1. Approval of Agenda & Minutes

FINAL ACTION: A motion was made by Vice President Gibson to approve the agenda and the minutes from the joint meeting of December 3, 2024. The motion was approved.

2. Select a President and Vice President for calendar year 2025.

FINAL ACTION: A motion was made by Director McCurdy to retain Marilyn Kirkpatrick as President and Jim Gibson as Vice President. The motion was approved.

CONSENT AGENDA Items 3 – 7 are routine and can be taken in one motion unless a Director requests that an item be taken separately.

- 3. Approve and authorize the President to sign, in substantially the same form as attached hereto, Amendment No. 2 to the existing interlocal agreement between Clark County and the District for construction of water facilities as part of Las Vegas Boulevard Improvements Project, Phases E and F, for an increase of \$220,000, resulting in a total amount not to exceed \$16,478,574.**
- 4. Approve and authorize the General Manager to sign an amendment to the existing agreement between AtkinsRealis USA Inc., and the District to provide professional design engineering and construction support services for the South Boulevard 2745 Zone Reservoir, increasing the existing agreement by \$330,782, resulting in a total amount not to exceed \$3,919,314.**
- 5. Approve and authorize the General Manager to sign an agreement between Richmond American Homes Nevada, Inc., and the District for pipeline oversizing within the 3205 Pressure Zone along Iron Mountain Road in an amount not to exceed \$1,500,000.**
- 6. Approve and authorize the General Manager to sign, in substantially the same form as attached hereto, an agreement between the Nevada Department of Transportation and the District for the modification of water facilities as part of the NDOT I-15 Tropicana Design-Build Project and authorize the General Manager to sign any ministerial documents necessary to effectuate the transaction.**
- 7. Approve and authorize the General Manager to sign a bolstering main agreement between the Sanchez Family Trust and the District for installation of water facilities as part of the 4330 Cameron Street Project, in an amount not to exceed \$479,943; and authorize the General Manager, or his designee, to sign future bolstering main agreements, in substantially the same form as attached hereto, pertaining to the construction of new water facilities for District paid reimbursements that do not exceed \$500,000.**

FINAL ACTION: A motion was made by Vice President Gibson to approve staff's recommendations. The motion was approved.

BUSINESS AGENDA

8. Select three directors to serve on the District’s Retirement Plan Subcommittee.

FINAL ACTION: A motion was made by Director Naft to retain Marilyn Kirkpatrick, Jim Gibson and Justin Jones as members serving on the District’s Retirement Plan Subcommittee. The motion was approved.

9. Award a contract for the replacement of permanent pavement and concrete appurtenances at locations within easements or rights-of-way defined by individual District work orders to Sunrise Paving, Inc., in the amount of \$4,999,750, authorize a change order contingency amount not to exceed \$490,000, authorize up to two additional renewal terms, and authorize the General Manager to sign the construction agreement.

FINAL ACTION: A motion was made by Vice President Gibson to award the contract. The motion was approved.

10. Award a contract for the replacement of permanent pavement and concrete appurtenances at locations within easements or rights-of-way defined by individual District work orders to J & J Enterprises Services, Inc., for the amount of \$3,473,842, authorize a change order contingency amount not to exceed \$340,000, authorize up to two additional renewal terms, and authorize the General Manager to sign the construction agreement.

FINAL ACTION: A motion was made by Vice President Gibson to award the contract. The motion was approved.

11. Award a contract to install an emergency pipeline and pressure reducing valves connecting two service zones to Menichino Construction LLC in the amount of \$1,795,325, authorize a change order contingency amount not to exceed \$170,000, and authorize the General Manager to sign the construction agreement.

FINAL ACTION: A motion was made by Vice President Gibson to award the contract. The motion was approved.

12. Award a bid for the purchase of meter boxes and lids to Ferguson Enterprises, LLC, authorize an initial annual amount not to exceed \$3,000,000, authorize line item price increases of up to 3 percent per year, authorize a 5 percent contingency year over year for product volume increases, and authorize the General Manager to sign the purchase agreement.

FINAL ACTION: A motion was made by Vice President Gibson to award the bid. The motion was approved.

13. Receive a presentation on Colorado River hydrology, regional conservation initiatives and water management strategies.

John Entsminger, General Manager, gave a presentation on Colorado River hydrology, regional conservation initiatives and water management strategies. He started by stating that more than 25 years ago, Southern Nevada was using more than its water allocation from the Colorado River and that the community recognized the drought was upon us and that complex and difficult decisions needed to be made. He stated that Southern Nevada explored every option to minimize supply interruptions and increase adaptability and spoke about renegotiation, water importation and desalination. He stated that water conservation has proven to be the most effective and available means to adapt. He stated that the District and the Authority have relied on community input to inform major decisions. He spoke about the community’s adaptation strategies to maintain reliability, and that in 2021, a new conservation goal was adopted as conservation levels became stagnant. Mr. Entsminger mentioned the Bureau of Reclamation’s demand for river use be reduced by 2 to 4 million acre-feet and the Department of Interior’s draft Environmental Impact Statement that shows some planning scenarios where Nevada’s river allocation could be reduced by more than half. He spoke about the Authority’s new conservation goal of 86 gallons per capital per day by 2035. Mr. Entsminger stated that looking ahead, staff will continue to negotiate with the other six states that share the river, maintain progress toward the conservation goal, seek additional permanent water supplies and continue to engage the community on conservation education.

MINUTES – LAS VEGAS VALLEY WATER DISTRICT – JANUARY 21, 2025 – PAGE FOUR

Director McCurdy asked if Mr. Entsminger would help educate the audience on Southern Nevada's two percent allocation, how we got there, and what the population of Southern Nevada was when the compact was negotiated. Mr. Entsminger stated that the compact was signed in 1922 and Southern Nevada's population at that time was less than 50,000 people and added that there was already substantial agricultural interest in California and Arizona. He concluded that if you total all the allocations across the seven Basin States and include the 1944 treaty that the U.S. has with the country of Mexico, Nevada has a total of 1.8 percent of the legal entitlement to the Colorado River.

No action was taken as this item was for information only. The presentation is attached to these minutes.

COMMENTS BY THE GENERAL PUBLIC

Brian Scroggins, Las Vegas, talked about the septic to sewer conversion and stated that he owns two properties, but is unable to build on them. He believes that one of the lots he owns should be grandfathered into the program. He stated that he has received a few bids to connect to the sewer main, but that it is expensive and added that he and many other neighbors are ready to build. He mentioned the fully funded septic conversion program that he found on lvvwd.com. He requested that someone reach out to him to help him begin participation in the program.

Diane Henry asked that Nevada Open Meeting Law rules related to public comment be equitably applied to all speakers. She noted appreciation for the District's new American Water Resource Water Line Protection Plan. However, she added that she is hesitant to be at the mercy of whatever plumber this company would choose if a repair were necessary. She added that she had difficulty reaching a person using the website's provided phone number, and requested the website be updated with corrected contact information.

Carol Reynolds, 2740 Mann St., requests accountability and is waiting for answers to questions about EUC funding. She mentioned a recent Authority promotional video for a Water Smart conversion that took place in the community but said that it never mentioned the high cost to convert the landscape. She spoke about the impact that EUC has had on properties and landscaping. She also asked the Board to revisit septic waivers to allow property owners to complete their home construction.

Debbie Ackerman, Clark County, lives in a common interest community, Braewood Heritage, that is more than 50 years old. She stated that her community has removed more than 29,000 square feet of grass and even though they are using less water, they are paying more for it. She lives on the east side of town and is concerned about the rising temperatures and the impact these turf conversions may have on mature trees and the landscape.

Laura Bautista, Clark County, spoke about her husband's termination from the District and stated that the organization needs to be held accountable for its potential ethics violations and misconduct.

Laura McSwain stated that the Water Fairness Coalition recognizes that much of what the Authority has accomplished is applaudable. However, she stated that the issue is about balance and that the one-size-fits-all water policy is not healthy for our community. She reiterated her request to have a separate meeting for the public. She stated that these water conservation measures are leading to rising temperatures in the valley, tree decline, and pollution.

Laura Weber, Las Vegas, stated that as a long-time resident of the community and as a conservation-minded individual, she thanked the board for their efforts and the progress that has been made to manage the community's water resources. She stated that she understands the necessity to remove turf but says that there are some unintended consequences that have resulted and requested that a new citizens committee be established to look at those unattended consequences, any waiver programs, and the impact these measures are having on the residents of Southern Nevada.

Adjournment

There being no further business to come before the board, the meeting adjourned at 10:09 a.m.

Copies of all original agenda items and minutes, including all attachments, are on file in the General Manager's office at the Las Vegas Valley Water District, 1001 South Valley View Boulevard, Las Vegas, Nevada.



January 21, 2025 LVVWD Meeting – Public Comment

Agenda Item #1-

The minutes as presented included comments made by President Kirkpatrick regarding a first quarter 2025 meeting to discuss “what a growth moratorium would look like”. I believe a more accurate account included that it is time for a “real hard conversation on what a moratorium looks like,” and further shared that “ I sat in a room where hard choices had to be made.” It was also stated that “it is time to have ONE agenda where we only have hard discussions.”

We welcome that discussion, a real discussion. Not a one-sided lecture. We welcome the discussion that we should have had prior to this board’s decision to make mature landscaping unaffordable to middle class residents. Despite your having the names and addresses of every customer, you chose instead to utilize a Business Impact Study and leave residents out of the “hard conversation” that you had in a “room” and made them quietly behind closed doors.


We welcome the opportunity to be able to challenge the decisions that have been made, how they were made, and the blurring of the lines between commercial and residential turf grass removal, as well as the NTRAC committee that was hardly filled with professionals in horticulture or people intimately involved with how inappropriate it is to take a legally defined SFD and change it into something commercial for the purposes of taking out more mature landscaping. We welcome a discussion about the realities of the levels of Lake Mead, the protections afforded Nevada in the Compact, and our true

water resilience. We also welcome the opportunity to discuss the fact that growth must pay for growth and not be placed on the backs of existing residents.

It is hoped that this meeting will be scheduled during evening hours and that well in advance of this specific meeting that information will be provided for public scrutiny so that the “hard conversation” you asked for will be an opportunity for additional perspectives to be brought to the table in a spirit of cooperation and public service.

The best results come from outside the silo, where the light shines and all the consequences of decisions being made are well considered.

WATER FAIRNESS COALITION, INC

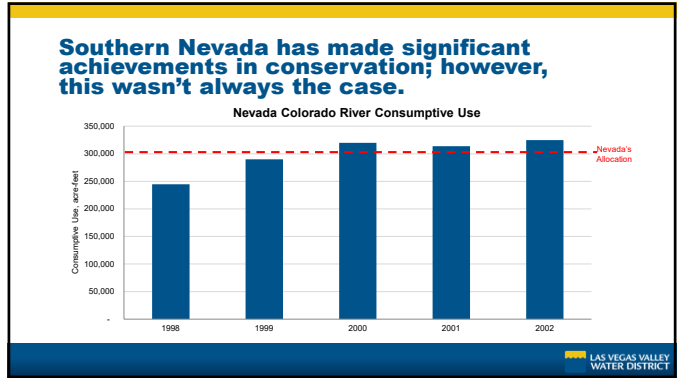


Laura McSwain, President

LAS VEGAS VALLEY WATER DISTRICT
BOARD PRESENTATION

LAS VEGAS VALLEY WATER DISTRICT

1



2

Early conservation initiatives were difficult.

LAS VEGAS VALLEY WATER DISTRICT

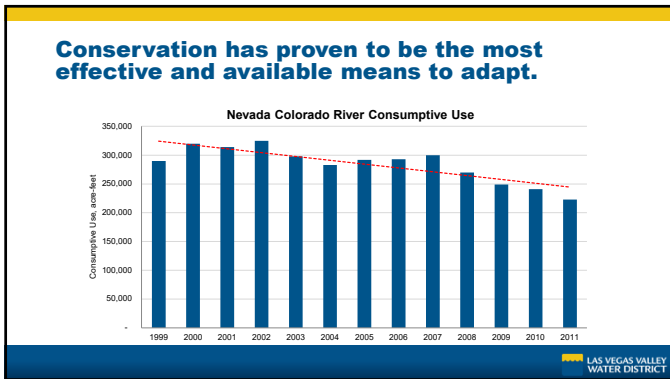
3

Southern Nevada explored every option to minimize supply interruptions and increase adaptability.

- Renegotiation
- Water Importation
- Desalination

LAS VEGAS VALLEY WATER DISTRICT

4



5

Southern Nevada emerged as a national leader in water conservation.

LAS VEGAS VALLEY WATER DISTRICT

6

The Southern Nevada Water Authority has relied on community input inform major decisions.

1994-1996 SNWA Integrated Resource Planning Advisory Committee

- **FACILITIES:** New facilities are needed to reliably meet demands
- **WATER RESOURCES:** Place top priority on Colorado River water resources
- **FUNDING:** Diversify funding sources (sales tax) for funding reliability and establish a formula to fund new facilities

LAS VEGAS VALLEY WATER DISTRICT

7

Thanks to proactive management and community input, Southern Nevada has deployed other adaptation strategies to maintain reliability.

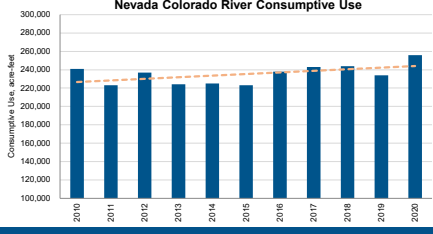


LAS VEGAS VALLEY WATER DISTRICT

8

While the community had recovered from a recession, little progress had been made toward the SNWA conservation goal.

Nevada Colorado River Consumptive Use




LAS VEGAS VALLEY WATER DISTRICT

9

In 2021, a new conservation goal was adopted.

The two years that followed were the worst two years of hydrology on the Colorado River in recorded history.



LAS VEGAS VALLEY WATER DISTRICT

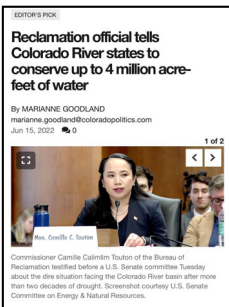
10

In 2022, the Bureau of Reclamation told the Colorado River states to work together to reduce between 2 million to 4 million acre-feet or Reclamation would make the cuts.

EDITOR'S PICK

Reclamation official tells Colorado River states to conserve up to 4 million acre-feet of water

By MARIANNE GOODLAND
marianne.goodland@coloradopolitics.com
Jun 16, 2022



LAS VEGAS VALLEY WATER DISTRICT

11

In 2023, the U.S. Department of the Interior published a Draft Environmental Impact Statement that, if implemented, would restrict Nevada to less than one-half its existing Colorado River allocation.

Table 3-1
Lower Division States' Shortages and Contributions by State, Action Alternative 1 (2025-2036)
(All volumes in 1,000 af)

Lake Mead Elevation (feet)	2025-2026 Total Shortages and Contributions			
	AZ	NV	CA	Total
1,090 - >1,075	384	16	0	400
1,075 - 1,050	1,023	43	0	1,066
<1,050 - >1,045	1,185	49	0	1,234
1,045 - >1,040	1,665	69	200	1,734***
1,040 - >1,035	1,738	83	262	2,083
1,035 - >1,030	1,771	90	389	2,250
1,030 - 1,025	1,820	100	580	2,500
<1,025 - 1,000	1,918	120	962	3,000
<1,000 - 975	1,983	133	1,217	3,333
<975 - 950	2,049	147	1,472	3,667
<950	2,114	160	1,726	4,000

LAS VEGAS VALLEY WATER DISTRICT

12

More than ever, progress toward the conservation goal is necessary. New conservation initiatives are keeping Southern Nevada on track.

GRASS	EFFICIENCY	NEW DEVELOPMENT	ADAPTATION
 Golf course limitations Non-functional grass Park improvements	 Water pricing Leak resolution Asset Management Septic conversion	 Cooling standards Pool size limits New grass limits	 Cooling rebates Grass rebates Tree incentives Tree canopy investments



LAS VEGAS VALLEY WATER DISTRICT

13

Thanks to conservation, Southern Nevada's water resources can support a vibrant economy.



LAS VEGAS VALLEY WATER DISTRICT

14

This community's stability hinges on a reliable water supply.

"... the risk of Lake Mead's elevation falling below 1,000 feet is not acceptable to our community due to the potential impacts on water delivery and resource availability."

– IRPAC Committee Finding, 2014

LAS VEGAS VALLEY WATER DISTRICT

15

National markets recognize Southern Nevada's leadership in water conservation.

"The prudent management of growth has resulted in financial benefit from development without stressing the water supply."
– S&P Global Ratings

"Robust operational management that includes modernized asset management, sophisticated organizational effectiveness and comprehensive water resource planning under varied conditions, which we view favorably."
– S&P Global Ratings

LAS VEGAS VALLEY WATER DISTRICT

16

City	Rate
Albuquerque, NM	\$1.15
Boise, ID	\$1.15
Butte, MT	\$1.15
Colorado Springs, CO	\$1.15
Denver, CO	\$1.15
Fort Collins, CO	\$1.15
Grand Junction, CO	\$1.15
Las Vegas, NV	\$1.15
Phoenix, AZ	\$1.15
Portland, OR	\$1.15
San Diego, CA	\$1.15
Seattle, WA	\$1.15
Spokane, WA	\$1.15
Stockton, CA	\$1.15
Yakima, WA	\$1.15
Yuma, AZ	\$1.15
Water Rate Comparison among average single-family consumption of 8,600 gallons	

LVVWD water rates remain competitive with other western U.S. cities.

Water Rate Comparison among average single-family consumption of 8,600 gallons

LAS VEGAS VALLEY WATER DISTRICT

17

Work continues to maintain a reliable water supply and engage with the community.

- Continue negotiations with Colorado River Basin States.
- Maintain progress toward water conservation goal.
- Seek additional permanent water supplies.
- Save temporary resources until they're absolutely necessary.
- Continue engaging with the community on conservation education and outreach.
- Promote programs that help customers conserve and save.

LAS VEGAS VALLEY WATER DISTRICT

18

**LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM**

March 4, 2025

Subject:

Landscape Rebate Topper

Petitioner:

Colby N. Pellegrino, Deputy General Manager, Resources

Recommendations:

That the Board of Directors authorize an additional rebate of \$2 per square foot for single family residential District customers for each square foot of grass converted through the Southern Nevada Water Authority's Water Smart Landscapes Rebate Program.

Fiscal Impact:

Funds requested for current year expenditures are available in the District's Operating Budget from Excessive Use Charge revenues. Funds for future year expenditures will be budgeted accordingly.

Background:

For decades, the Southern Nevada Water Authority (SNWA) has maintained its Water Smart Landscapes Rebate Program, which reimburses property owners for converting grass to water efficient landscapes better adapted to Southern Nevada's arid climate. An estimated 55 gallons of water per year are saved for every square foot of grass converted to water efficient landscaping.

In 2023, SNWA was awarded state grant funding that temporarily increased SNWA's Water Smart Landscapes Rebate Program rebate for single-family residential customers from \$3 to \$5 per square foot. The increase represented the largest rebate in the program's history, spurred the program's highest levels of participation and converted a record 6.4 million square feet of grass in 2024. The rebate's increase also allowed residential property owners to recoup more of the growing costs for landscape conversions.

SNWA has fully committed its state grant funds, and the rebate returned to \$3 per square foot for single family residential property owners earlier this year. The District is proposing to offer an additional \$2 rebate for every square foot of grass converted for single family residential property owners. This will maintain the \$5 rebate for the first 10,000 square feet of converted grass, with \$3 coming from SNWA and \$2 coming from the District's Excessive Use Charge revenues. The rebate will be maintained at \$3.50 per square foot of converted grass in excess of 10,000 square feet, with \$1.50 funded by SNWA and \$2 from the District's Excessive Use Charge revenues. Only single-family residential property owners who are District customers will be eligible for this additional rebate. District customers that receive the 2023 additional SNWA temporary rebate funded through state grant funds are not eligible for this 2025 Landscape Rebate Topper. This rebate does not apply to non-functional turf as designated by AB356. Approval of this item will help meet regional conservation goals and mitigate the rising costs of landscape conversions for customers.

This action is authorized pursuant to Section 1(13) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved this agenda item.

JJE:CNP:ZLM:SO:db
Attachments: None

AGENDA
ITEM #

2

**LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM**

March 4, 2025

Subject: Resolution
Petitioner: E. Kevin Bethel, Chief Financial Officer
Recommendations: That the Board of Directors adopt, approve and authorize a resolution that allows the General Manager, or his designee, to place insurance coverage and pay annual insurance premiums in an amount not to exceed \$5,000,000 for the efficient administration of the District's risk management and insurance program.

Fiscal Impact:

Funds requested for current year expenditures are available in the District's Operating Budget. Funds for future year expenditures will be budgeted accordingly.

Background:

The District is responsible for securing various lines of insurance coverage necessary to protect the District's assets, operations, and employees. Historically, staff has obtained approval by the Board of Directors for the payment of insurance premiums. As part of the District's risk management strategy, staff works closely with brokers to market the District's insurance program to ensure cost-effective coverage.

One of the challenges with the current process is the timing of insurance premium renewals. Renewal premiums are often provided by insurers less than 30 days prior to coverage expiration dates. This creates a time-sensitive situation where staff must obtain Board approval under tight deadlines, which can be challenging given the breadth of the District's coverage portfolio, as well as the Board's meeting schedule. Delays in approval could result in lapses in coverage or require urgent special meetings to authorize necessary expenditures. To alleviate this risk, many public agencies and private organizations delegate insurance procurement authority to executive leadership to facilitate efficient decision-making.

Staff therefore recommends that the Board delegate authority to the General Manager, or his designee, to approve and execute payment of insurance premiums up to a total annual amount of \$5,000,000, subject to the condition that the District will ensure that the premium costs remain market-competitive. This delegation will allow staff to secure necessary insurance coverage in a timely manner without the risk of gaps in protection.

This action is authorized pursuant to Section 1(13) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved this agenda item.

**A RESOLUTION DELEGATING ADMINISTRATIVE AUTHORITY RELATING TO
PROPERTY, CASUALTY AND GENERAL LIABILITY INSURANCE PREMIUMS TO
THE GENERAL MANAGER**

WHEREAS, the Las Vegas Valley Water District (“District”) is a political subdivision of the State of Nevada and a quasi-municipal corporation;

WHEREAS, Sections 9(1) and 9.5 of the 1947 Las Vegas Valley Water District Act specify the District’s Board of Directors (“Board”) is to “manage and conduct the business and affairs of the District” and may appoint a General Manager as “the Chief Administrative Officer of the District” to “perform such functions of the District as may be required by the Board.”

WHEREAS, the District is responsible for securing various lines of insurance coverage necessary to protect the District’s assets, operations, and employees; and

WHEREAS, the District contracts with brokers to provide and manage the insurance application and competitive bidding process; and

WHEREAS, renewal premiums are often provided by insurers less than 30 days prior to coverage expiration dates;

WHEREAS, for greater operational efficiency and to meet routine staff needs, the Board desires to delegate additional administrative powers to the District’s General Manager and the General Manager’s designees;

WHEREAS, to alleviate risk, many public agencies and private organizations delegate insurance procurement authority to executive leadership to facilitate efficient decision-making.

THEREFORE, BE IT RESOLVED that:

1. The Board delegates to the General Manager and his or her Designee(s) the authority to procure insurance coverage, execute necessary documents related thereto, authorize the binding of coverages and pay insurance premiums and broker fees in an amount to exceed \$5,000,000 annually provided that the District undertake steps necessary to ensure premiums and coverages remain competitive.

Introduced and passed this ____ day of _____ 20__

Las Vegas Valley Water District

Marilyn Kirkpatrick, President

**LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM**

March 4, 2025

Subject:

2025A Bond Resolution

Petitioner:

E. Kevin Bethel, Chief Financial Officer

Recommendations:

That the Board of Directors adopt a resolution providing for the issuance of general obligation bonds, additionally secured by Southern Nevada Water Authority pledged revenues, in the maximum principal amount of \$472,100,000, and providing certain details in connection therewith.

Fiscal Impact:

The debt service will be paid by the Southern Nevada Water Authority.

Background:

On November 16, 2023, the SNWA/LVVWD Master Bond Repayment Agreement (MBRA) was amended and restated. The MBRA authorizes the District to issue general obligation bonds for the benefit of the Southern Nevada Water Authority (Authority). The proceeds may be used to fund Authority capital expenditures or refund outstanding debt issued under the MBRA. The MBRA requires the Authority to pay the costs of debt issued under the MBRA with revenues pledged by the Authority to the District pursuant to the MBRA (Pledged Revenues).

On June 18, 2024, the Board of Directors adopted a resolution requesting that the Clark County Debt Management Commission (DMC) meet and approve the District's proposal to issue general obligation bonds, additionally secured by Pledged Revenues in the maximum aggregate principal amount of \$472,100,000 (Bonds). On July 11, 2024, the DMC met and approved the District's proposal.

On August 6, 2024, the Board adopted a Resolution of Intent making a finding that the Pledged Revenues will at least be sufficient to pay the debt service on the Bonds and authorized the Chief Financial Officer to arrange for the sale of the Bonds. A public hearing was conducted on September 3, 2024. The District noticed a 90-day petition period as required, which expired on November 7, 2024.

The 2025A Bond Resolution (Bond Resolution) authorizes the issuance of the Bonds through a direct sale to BofA Securities, Inc., on behalf of itself and as representative of Wells Fargo Bank, National Association, Morgan Stanley & Co. LLC, Academy Securities, and Ramirez & Co., Inc.; fixes the terms and conditions of the Bonds; provides for the levy and collection of annual general (ad valorem) taxes for the payment of the Bonds should all other Pledged Revenues be depleted; secures payment of the Bonds through Pledged Revenues; ratifies actions previously taken by the Board; provides the form of Certificate of General Manager Pursuant to NRS 350.155; and delegates the Chief Financial Officer and the General Manager of the District the ability to accept the final interest rates and terms of the Bonds. The Bonds will be issued through a negotiated sale.

This action is authorized pursuant to NRS Chapters 350 and 361 and Section 1(10) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada, 1947. The office of the General Counsel has reviewed and approved the Resolution.

JJE:EKB:RS:kn

Attachments: 2025A Bond Resolution

AGENDA
ITEM #

4

Summary - A resolution authorizing the issuance by the Las Vegas Valley Water District, Nevada of its General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A and providing other matters relating thereto.

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAS VEGAS VALLEY WATER DISTRICT DESIGNATED THE “2025A BOND RESOLUTION”; PROVIDING FOR THE ISSUANCE OF ITS GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES) WATER IMPROVEMENT BONDS, SERIES 2025A; FIXING THE TERMS AND CONDITIONS THEREOF AND COVENANTS RELATING THERETO; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF REVENUES DERIVED FROM THE SOUTHERN NEVADA WATER AUTHORITY; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD THE ISSUANCE OF SAID BONDS; AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the Las Vegas Valley Water District, Nevada (the “District”) was duly organized and is operating in accordance with the provisions of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada, 1947, as amended (the “District Act”); and

WHEREAS, pursuant to Section 27 of the District Act, the Board of Directors of the District (the “Board”), on behalf of the Southern Nevada Water Authority, in Clark County, Nevada (the “SNWA”), has the authority to issue general obligations of the District which are additionally secured by SNWA Pledged Revenues (as defined herein); and

WHEREAS, pursuant to the District Act and Chapter 350 of Nevada Revised Statutes (“NRS”), and all laws amendatory thereof, which includes the Local Government Securities Laws, being NRS 350.500 through 350.720, NRS, and all laws amendatory thereof (the “Bond Act”), the Board is authorized to issue bonds for the purposes of: (i) constructing, purchasing, otherwise acquiring, reconstructing, improving, extending and bettering facilities pertaining to a water system for the collection, transportation, treatment, purification and distribution of water, including, without limitation, springs, wells, ponds, lakes, water rights,

other raw water sources, basin cribs, dams, spillways, retarding basins, detention basins, reservoirs, towers and other storage facilities, pumping plants, infiltration galleries, filtration plants, purification systems, other water treatment facilities, waterworks plants, pumping stations, gauging stations, ventilating facilities, stream gauges, rain gauges, valves, standpipes, connections, hydrants, conduits, flumes, sluices, canals, channels, ditches, pipes, lines, laterals, service pipes, force mains, submains, syphons, other water transmission and distribution mains, engines, boilers, pumps, meters, apparatus, tools, equipment, fixtures, structures, buildings and other facilities for the acquisition, transportation, treatment, purification and distribution of untreated water or potable water for domestic, commercial and industrial use and irrigation, or any combination thereof (the “Project”); and

WHEREAS, pursuant to Section 27 of the District Act, the governing body of SNWA (the “SNWA Board”) requested the District to issue general obligations additionally secured by SNWA Pledged Revenues to pay wholly or in part the cost of the Project; and

WHEREAS, the Board has previously issued its: Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2015B (the “2015B Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2015C (the “2015C Bonds,” and together with the 2015B Bonds, the “2015 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement and Refunding Bonds, Series 2016A (the “2016 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2017B (the “2017 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2018B (the “2018 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019A (the “2019A Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019B (the “2019B Bonds,” and together with the 2019A Bonds, the “2019 Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water

Refunding Bonds, Series 2020A (the “2020 Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021A (the “2021A Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021C (the “2021C Bonds,” and together with the 2021A Bonds, the “2021 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds, Series 2022A (the “2022A Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2022C (the “2022C Bonds,” and together with the 2022A Bonds, the “2022 Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2024A (the “2024 Bonds”); and

WHEREAS, pursuant to NRS 350.020(3), the District has published a notice of its intent to issue general obligation bonds (additionally secured by SNWA Pledged Revenues) for the purposes of the Project in the maximum aggregate principal amount of \$472,100,000, and in conformity with NRS 350.020(3) this resolution shall not become effective if a petition requesting an election on such bonds was presented to the Board within 90 days after such publication; and

WHEREAS, the Board has determined and does hereby declare that it is necessary and for the best interest of the District to issue improvement bonds of the District to effect the Project; and

WHEREAS, the Board is therefore authorized by the District Act and the Bond Act, and all laws amendatory thereof, without any further preliminaries:

A. To issue and sell the District’s General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A (the “Bonds”) to accomplish the Project and pay the costs of issuing the Bonds; and

B. To exercise the incidental powers provided in the Bond Act in connection with the powers authorized therein as otherwise expressly provided therein; and

WHEREAS, after negotiating the purchase of the Bonds, the District’s Chief Financial Officer (the “Chief Financial Officer”), or in his absence, the General Manager, is

hereby authorized to sell the Bonds in an aggregate principal amount not to exceed \$472,100,000 to BofA Securities, Inc., on behalf of itself and as representative of Wells Fargo Bank, National Association, Morgan Stanley & Co. LLC, Academy Securities, and Ramirez & Co., Inc. (the “Underwriters”); and to accept the bond purchase agreement for the Bonds submitted by the Underwriters (the “Bond Purchase Agreement”); and

WHEREAS, the Bonds are to bear interest at the rates per annum provided in the Bond Purchase Agreement, which rates must not exceed by more than 3% the Index of Twenty Bonds most recently published in The Bond Buyer before the Bond Purchase Agreement is accepted and are to be sold at a price equal to the principal amount thereof, plus any accrued interest to the date of delivery of the Bonds, plus a premium, or less a discount not exceeding 9% of the principal amount thereof, all as specified by the Chief Financial Officer, or in his absence, the General Manager, in the Bond Purchase Agreement; and

WHEREAS, the Board hereby elects to have the provisions of Chapter 348 of NRS (the “Supplemental Bond Act”) apply to the Bonds; and

WHEREAS, the Board has determined and hereby declares:

A. It is necessary and for the best interests of the District and SNWA that it issue the Bonds; and

B. Each of the limitations and other conditions to the issuance of the Bonds in the Bond Act, the Supplemental Bond Act and in any other relevant act of the State of Nevada or the United States has been met; and pursuant to NRS 350.708, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE LAS VEGAS VALLEY WATER DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER:

SECTION 1. Short Title. This Resolution shall be known and may be cited as the “2025A Bond Resolution.”

SECTION 2. Definitions. In addition to the terms defined elsewhere in this Resolution, the terms in this Section defined shall have the meanings herein specified unless the context by clear implication otherwise requires:

(1) “Bond Act” means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

(2) “Bond Requirements” means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds, as such principal, premiums and interest become due at maturity or on a redemption date, or otherwise.

For purposes of computing the Bond Requirements of variable interest rate Superior Lien Obligations or Parity Lien Obligations with respect to which a Qualified Swap is in effect, the interest payable on such variable interest rate securities (a) except as provided in clause (b) of this sentence, shall be deemed to be the interest payable on such variable interest rate securities in accordance with the terms thereof plus any amount required to be paid by the District to the Qualified Swap Provider pursuant to the Qualified Swap or minus any amount required to be paid by the Qualified Swap Provider to the District pursuant to the Qualified Swap; or (b) for purposes of computing the maximum annual principal and interest requirements, and for purposes of any other computation for the issuance of additional superior or parity securities (including refunding securities) shall be deemed to be the amount accruing at the fixed rate as provided in the Qualified Swap. No computation of Bond Requirements under this Resolution shall take into account payments due the Qualified Swap Provider on the termination of the Qualified Swap unless such payments on termination are then unconditionally due and payable in accordance with the terms of the related Qualified Swap.

For purposes of computing the Bond Requirements of a Qualified Swap with respect to which no Superior Lien Obligations or Parity Lien Obligations remain outstanding or of that portion of a Qualified Swap with respect to which the notional amount is greater than the principal amount of outstanding Superior Lien Obligations or Parity Lien Obligations to which such Qualified Swap relates, (a) for purposes of Sections 39 through 47 hereof, the interest payable thereon shall be deemed to be the net amount positive or negative, if any, required to be paid by the District to the Qualified Swap Provider pursuant to the Qualified Swap, and (b) for purposes of any computation of Bond Requirements for a period after the date of computation, the interest payable thereon shall be deemed to be the net amount most recently paid, as of the date of computation, by the District to the Qualified Swap Provider thereunder or (expressed as a negative number) by the Qualified Swap Provider to the District thereunder.

(3) “combined maximum annual principal and interest requirements” means the maximum sum of the principal of and the interest (including any payments to be made (positive or negative) on any Qualified Swap as provided in the definition of “Bond Requirements”) on the Bonds and any other Superior Lien Obligations or Parity Lien Obligations, falling due during any one fiscal year for the period beginning with the fiscal year in which such computation is made and ending with the fiscal year in which any Bonds last become due and payable, but not including any securities which are no longer outstanding under the defeasance provisions in Section 55 hereof. If any Superior Lien Obligation or Parity Lien Obligation bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Lien Obligations or Parity Lien Obligations or a rate equal to the “25 Bond Revenue Index” as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed Superior Lien Obligations or Parity Lien Obligations is accepted by the District or if such index is no longer published, such other securities index as the District reasonably selects.

(4) “Construction Account” means the “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A, Construction Account” created in Section 29 hereof.

(5) “Cost of the Project” means all or any part designated by the Board and/or the SNWA Board for the cost of the Project (as such Project is defined in the preambles above), or interest therein, which cost, at the option of the Board and/or the SNWA Board, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the District, the SNWA, or a purveyor member of the SNWA from funds available for use therefor, or advanced by the Federal Government, or from any other source, with the approval of the Board and/or the SNWA Board;

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds or other securities relating to the Project of any operation and maintenance expenses appertaining to the Project and of any interest on the Bonds or other securities relating to the Project for any period not exceeding the period estimated by the Board and/or the SNWA Board to effect the Project plus one year, of any discount on the Bonds or such other securities, and of any reserves for the payment of the principal of and interest on the Bonds or such other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or such other securities;

(h) The costs of amending any resolution or other instrument authorizing the issuance of or otherwise appertaining to outstanding bonds or other securities of the District issued on behalf of SNWA;

(i) The costs of funding any medium-term obligations, construction loans and other temporary loans of not exceeding ten years appertaining to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated; and

(1) All other expenses necessary or desirable and appertaining to the Project, as estimated or otherwise ascertained by the Board and/or the SNWA Board including rebates to the United States under Section 148 of the Tax Code.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

(6) “General Taxes” means general (ad valorem) taxes levied by Clark County, Nevada against all taxable property within the boundaries of the District.

(7) “Parity Lien Obligations,” “parity securities,” or “parity bonds” means bonds or securities which have a lien on the SNWA Pledged Revenues that is on a parity with the lien thereon of the Bonds, including, but not limited to, the 2015 Bonds, the 2016 Bonds, the 2017 Bonds, the 2018 Bonds, the 2019 Bonds, the 2020 Bonds, the 2021 Bonds, the 2022 Bonds, the 2024 Bonds and any bonds hereafter issued on a parity with the lien of the Bonds.

(8) “Paying Agent” means The Bank of New York Mellon Trust Company, N.A., or any successor serving as paying agent for the Bonds.

(9) “Qualified Swap” means any financial arrangement (i) that is entered into by the District with an entity that is a Qualified Swap Provider at the time the arrangement is entered into; (ii) that provides that the District shall pay to such entity an amount based on the interest accruing at a fixed rate on an amount equal to a designated principal amount of variable interest rate Superior Lien Obligations or Parity Lien Obligations outstanding as described therein, and that such entity shall pay to the District an amount based on the interest accruing on such principal amount at a variable rate of interest computed according to a formula set forth in such arrangement (which need not be the same as the actual rate of interest borne by such Superior Lien Obligations or Parity Lien Obligations) or that one shall pay to the other any net amount due under such arrangement; and (iii) which has been designated in writing by the District as a Qualified Swap with respect to such obligations.

(10) “Qualified Swap Provider” means a financial institution whose senior long-term debt obligations, or whose obligations under a Qualified Swap are guaranteed by a financial institution whose senior long term debt obligations, are rated by whichever of S&P

Global Ratings or Moody’s Investors Service as then has a rating in effect for the Bonds or both such agencies if both then have a rating in effect for the Bonds, at the time the subject Qualified Swap is entered into at least “Aa” in the case of Moody’s Investors Service and “AA” in the case of S&P Global Ratings, or the equivalent thereof.

(11) “Registered owner” means the person in whose name a Bond shall be registered on the records of the District kept for that purpose by the Registrar in accordance with the provisions of this Resolution.

(12) “Registrar” means The Bank of New York Mellon Trust Company, N.A., or any successor serving as registrar for the Bonds.

(13) “Regular Record Date” means the fifteenth day of the calendar month next preceding each interest payment date.

(14) “SNWA Agreement” means the Amended and Restated SNWA/LVVWD Master Bond Repayment Agreement dated as of November 16, 2023, as amended, between the SNWA and the District pursuant to which the SNWA Pledged Revenues are paid to the District.

(15) “SNWA Pledged Revenues” means the revenues received by the District from the SNWA pursuant to the SNWA Agreement.

(16) “Special Record Date” means a special date fixed by the Paying Agent to determine the names and addresses of registered owners of the Bonds for the payment of any defaulted interest on any Bonds, as further provided in Section 14 hereof.

(17) “State” means the State of Nevada.

(18) “Superior Lien Obligations,” “superior securities” or “superior bonds” means bonds or securities which have a lien on the SNWA Pledged Revenues that is superior to the lien thereon of the Bonds.

(19) “Tax Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

(20) “Treasurer” means the Treasurer of the District.

SECTION 3. Acceptance of Bond Purchase Agreement; Authorization and Use of Preliminary and Final Official Statements. The Chief Financial Officer, or in his absence the General Manager, is authorized to proceed with the sale of the Bonds to the Underwriters on the terms and conditions provided herein, and to execute the Bond Purchase Agreement.

Distribution, use of, and the execution of the Preliminary Official Statement is hereby authorized, ratified and confirmed; distribution, use of, and the execution of the final Official Statement for the Bonds in substantially the form of the Preliminary Official Statement, with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith, as may be approved by the Chief Financial Officer by the execution of the final Official Statement, and any supplements or amendments thereto, is hereby authorized.

SECTION 4. Ratification. All action heretofore taken by the Board, the officers of the District and the SNWA directed toward the Project and toward the issuance, sale and delivery of the Bonds is ratified, approved and confirmed.

SECTION 5. Estimated Life of Facilities. The Board, on behalf of the District and the SNWA, has determined and does hereby declare:

A. The weighted average estimated life or weighted average estimated period of usefulness of the facilities to be financed with the Bonds is not less than 31 years; and

B. The Bonds shall mature at such time or times not exceeding such weighted average estimated life or weighted average estimated period of usefulness.

SECTION 6. Necessity of Project and Bonds. It is necessary and in the best interests of the Board, the SNWA, its officers, and the inhabitants of the District that the District and the SNWA effect the Project and defray wholly or in part the cost thereof by the issuance of the Bonds; and it is hereby so determined and declared.

SECTION 7. Authorization of Project. The Board, at the request of and on behalf of the SNWA, hereby authorizes the Project.

SECTION 8. Resolution to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by those who shall own the same from time to time, the provisions hereof shall be deemed to be and shall constitute a contract between the District and the registered owners from time to time of the Bonds.

SECTION 9. Bonds Equally Secured. The covenants and agreements herein set forth to be performed shall be for the equal benefit, protection and security of the registered owners of any and all of the outstanding Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction except as otherwise expressly provided in or pursuant to this Resolution.

SECTION 10. General Obligations. All of the Bonds, as to the Bond Requirements, shall constitute general obligations of the District, which hereby pledges its full faith and credit for their payment. So far as possible, the Bond Requirements of the Bonds shall be paid from SNWA Pledged Revenues. However, the Bonds as to all Bond Requirements shall also be payable from General Taxes (except to the extent that other moneys such as SNWA Pledged Revenues are available therefor) as herein provided.

SECTION 11. Limitations upon Security. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District or the SNWA and no property of the District or the SNWA shall be liable to be forfeited or taken in payment of the Bonds; but the payment of the Bonds is secured by the proceeds of General Taxes and the other money hereinafter pledged for the payment of the Bonds.

SECTION 12. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon or otherwise upon this Resolution authorizing their issuance or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board, the District, or the SNWA past, present or future, either directly or indirectly through the Board, the District, or the SNWA or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as a part of the consideration of their issuance specially waived and released.

SECTION 13. Authorization of Bonds. For the purpose of providing funds to pay all or a portion of the cost of the Project and the costs of issuing the Bonds, the District shall issue its “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A” in the aggregate principal amount set forth in the Bond Purchase Agreement (not to exceed \$472,100,000).

SECTION 14. Bond Details. The Bonds shall be issued in fully registered form. The Bonds shall be dated initially as of the date of delivery thereof and except as otherwise provided in Section 19 hereof shall be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be numbered from 1 upward. The Bonds shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) from their date until their respective

maturity dates (or, if redeemed prior to maturity as provided below, their redemption dates) at the respective rates set forth in the Bond Purchase Agreement, payable semiannually on June 1 and December 1 of each year, commencing on the first June 1 or December 1 that is at least one month after the date of issuance of the Bonds; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown below from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the dates in each of the amounts of principal as designated in the Bond Purchase Agreement (not to exceed 31 years from the date of delivery of the Bonds).

The principal and redemption premium, if any, on any Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent or at such other office as shall be designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity or prior redemption, it shall continue to draw interest at the interest rate borne by the Bond until the principal thereof is paid in full. Except as otherwise provided in Section 19, payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day) to the registered owner thereof at his or her address as shown on the registration records kept by the Registrar as of the close of business on the Regular Record Date; but any such interest not so timely paid shall cease to be payable to the registered owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the registered owner thereof at his or her address as shown on the registration records of the Registrar as of the close of business on the Special Record Date. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than ten days prior thereto by first-class mail to each such registered owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner

of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States without deduction for any service charges of the Paying Agent or Registrar.

SECTION 15. Prior Redemption.

A. Optional Redemption. Bonds, or portions thereof (\$5,000 or any integral multiple) maturing on or after the date set forth in the Bond Purchase Agreement, if any, shall be subject to redemption prior to their respective maturities, at the option of the District, on and after the date set forth in the Bond Purchase Agreement, if any, in whole or in part at any time from any maturities subject to redemption selected by the District and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium not to exceed 9 percent of the principal amount of the Bonds, if any, as set forth in the Bond Purchase Agreement.

B. Partial Redemption. In the case of Bonds in a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to Subsection (A) hereof, the Paying Agent shall select the Bonds to be redeemed by lot at such time as directed by the District (but at least 20 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, shall direct the Registrar to appropriately identify the Bonds so called for redemption by stamping them at the time any Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar, and any Bond or Bonds issued in exchange for, or to replace, any Bond so called for prior redemption shall likewise be stamped or otherwise identified.

C. Mandatory Redemption. The Bonds maturing on the dates specified in the Bond Purchase Agreement (the "Term Bonds"), if any, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Bond Fund on or before the dates designated in the Bond Purchase Agreement, a sum which, together with other moneys available in the Bond Fund, is sufficient to redeem (after credit is provided below) on the dates and in the amounts

provided in the Bond Purchase Agreement. The Registrar shall call the Term Bonds or portions thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as provided in Section 16 of this Resolution.

Not more than sixty days nor less than thirty days prior to the sinking fund payment dates for Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from such Outstanding Term Bonds, a principal amount of Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments.

At the option of the District to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term Bonds of the same interest rate and maturity date as the Term Bonds payable on such sinking fund redemption date, or portions thereof (\$5,000 or any integral multiple thereof), in an aggregate principal amount desired by the District or, (ii) specify a principal amount of Term Bonds of the same interest rate and maturity date as the Term Bonds payable on such sinking fund redemption date, or portion thereof (\$5,000 or any integral multiple thereof), which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portions thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the District on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the District determines. In the event the District shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled or in the event the Bonds are registered in the name of Cede & Co. as provided in Section 19 of this Resolution, the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

SECTION 16. Notice of Redemption. Unless waived by any registered owner of a Bond to be redeemed, notice of prior redemption shall be given by the Registrar electronically, as long as Cede & Co. is registered owner of the Bonds and otherwise by first-class mail, at least

20 days but not more than 60 days prior to the Redemption Date, to the Municipal Securities Rulemaking Board (“MSRB”) via its Electronic Municipal Market Access (EMMA) system and to the registered owner of any Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in this Resolution), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said Bonds, the Bonds called for redemption will be paid. Actual receipt of the notice by the MSRB or any registered owner of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the registered owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bond. A certificate by the Registrar that the notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose Bond is called for redemption or any other owner of any Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the provisions of this Subsection, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was given.

SECTION 17. Negotiability. Subject to the registration and payment provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purpose of the Uniform Commercial Code - Investment Securities and each registered owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code - Investment Securities.

SECTION 18. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 19 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his or her attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity and interest rate of other authorized denominations, as provided in Section 14 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Bonds requested by the registered owner thereof, the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond. No such charge shall be made in the case of an exchange resulting from an optional prior redemption of a Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the date of mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the date of such mailing, or (ii) any Bond after the mailing of notice calling such Bond, or any portion thereof, for redemption as herein provided.

C. The person in whose name any Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in Section 14 hereof with respect to interest payments); and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the District may reasonably require, and upon payment of all expenses in connection therewith,

authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Board, upon request.

SECTION 19. Use of Depository.

A. The District may provide for the Bonds to be issued in book entry only form in which case the Bonds shall be evidenced by one or more Bonds for each year in which the principal of the Bonds comes due, in denominations equal to the amount of principal coming due in that year. Such Bonds shall be registered in the name of “Cede & Co.” as nominee for The Depository Trust Company, the depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) To any successor of The Depository Trust Company or its nominee which successor must be both a “clearing corporation” as defined in NRS 104.8102, and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended;

(2) Upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this Subsection A or a determination by the Board that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions and the designation by the Board of another depository institution, acceptable to the Board which must be both a “clearing corporation” as defined in NRS 104.8102 and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) Upon the resignation of The Depository Trust Company or a successor depository or new depository under clause (1) or (2) of Subsection A or a

determination by the Board that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions and the failure by the Board, after reasonable investigation, to locate another qualified depository institution acceptable to the Board under clause (2) to carry out the functions of The Depository Trust Company or such successor or new depository. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or in the case of designation of a new depository pursuant to clause (2) of Subsection A hereof upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a single new Bond shall be issued to such successor or new depository, as the case may be, for each maturity of the Bonds then outstanding, registered in the name of such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a determination under clause (3) of Subsection A hereof and the failure, after reasonable investigation to locate another depository institution for the Bonds acceptable to the Board and upon receipt of outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 14 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

B. The District shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes of this resolution and any applicable laws notwithstanding any notice to the contrary received by the Registrar or the District, and the District shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to subsection A hereof.

C. The District and the Registrar shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection A hereof in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the day they are due.

SECTION 20. Execution and Authentication.

A. Prior to the execution of any Bonds by facsimile signature, and pursuant to NRS 350.638, the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, and the Supplemental Bond Act, the President of the District (the “President”), the Treasurer and the District Secretary (the “Secretary”) shall each file with the Secretary of State of Nevada his or her manual signature certified by him or her under oath.

B. The Bonds shall be approved, signed and executed in the name of and on behalf of the District with the manual or facsimile signature of the President, shall be countersigned and executed with the manual or facsimile signature of the Treasurer and shall bear a manual impression or a facsimile of an impression of the official seal of the District attested with the manual or facsimile signature of the Secretary.

C. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar’s certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

SECTION 21. Use of Predecessor’s Signature. The Bonds bearing the signatures of the officers in office at the time of the execution of the Bonds shall be valid and binding obligations of the District, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The President, the Treasurer and the Secretary, at the time of the execution of a signature certificate relating to the Bonds, may each adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office if such facsimile signature appears upon any of the Bonds.

SECTION 22. Incontestable Recital. Pursuant to NRS 350.628, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

SECTION 23. State Tax Exemption. Pursuant to NRS 350.710, the Bonds, their transfer and the income therefrom must forever be and remain free and exempt from taxation by

the State or any subdivision thereof, except for the tax on estates imposed pursuant to the provisions of Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

SECTION 24. Bond Execution. The President, the Treasurer and the Secretary are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

SECTION 25. Registration. The Registrar shall maintain the registration records of the District for the Bonds, showing the name and address of the owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond, and its interest rate, principal amount and Bond number.

SECTION 26. Bond Form. Subject to the provisions of this Resolution, the Bonds shall be in substantially the following form with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**LAS VEGAS VALLEY WATER DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES)
WATER IMPROVEMENT BONDS
SERIES 2025A**

No. _____ \$ _____

Interest Rate **Maturity Date** **Dated As of** **CUSIP**
_____ % _____ 1, _____ _____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ **DOLLARS**

The Las Vegas Valley Water District, a political subdivision of the State of Nevada, on behalf of the Southern Nevada Water Authority (“SNWA”) in Clark County, in the State of Nevada (the “District” and the “State”, respectively) for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption) and to pay interest thereon on June 1 and December 1 of each year, commencing on _____, 2025, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided for. This Bond shall bear interest from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of this Bond. The principal on this Bond is payable upon presentation and surrender hereof at the principal office of the District’s paying agent (the “Paying Agent”) or at such other office as may be designated by the Paying Agent, presently The Bank of New York Mellon Trust Company, N.A., who is also now acting as the District’s Registrar (the “Registrar”). Interest on this Bond will be paid on each interest payment date (or, if such date is not a business day, on the next succeeding business day) by check or draft mailed to the person in whose name this Bond is registered (the “registered owner”) in the registration records of the District maintained by the Registrar, at the address appearing thereon, as of the close of business on the fifteenth day of the calendar month next preceding such interest payment date (the “Regular Record Date”). Any such interest not so timely paid shall cease to be payable to the person who is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of the close of business on a special record date for the payment of any defaulted interest (the “Special Record Date”). Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest and notice of the Special Record Date shall be given to the registered owner not less than ten (10) days prior thereto. If the payment of any installment of principal of this Bond is not made when due, interest on such installment shall continue at the interest rate for

such installment referred to above until such principal installment is paid in full. All such payments shall be made in lawful money of the United States without deduction for any service charges of the Paying Agent or Registrar.

This Bond may not be exchanged or transferred except in circumstances specified in Section 19 of the Resolution of the Board of Directors of the District (the “Board”) authorizing the issuance of the Bonds of the series of which this Bond is one (the “Bonds”) and designated in Section 1 thereof as the “2025A Bond Resolution” (the “Resolution”) and only at the times and subject to payment of the charges specified in the Resolution.

The District, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest.

[The Bonds maturing on and after the date set forth in the Bond Purchase Agreement are subject to redemption prior to their respective maturities at the option of the District on and after the date set forth in the Bond Purchase Agreement in whole or in part (\$5,000 or any integral multiple thereof) at any time from such maturity or maturities selected by the Board, and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each Bond, or portion thereof, so redeemed and accrued interest thereon to the redemption date, plus a premium, if any, as set forth in the Bond Purchase Agreement.]

[Certain of the Bonds are subject to mandatory prior redemption as set forth in the Resolution and the Bond Purchase Agreement.]

Notice of redemption, unless waived, will be given by the Registrar as set forth in the Resolution. Notice of redemption having been given, the Bonds or portions thereof so called for redemption and for which payment has been provided shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date such Bonds or portions thereof shall cease to bear interest.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Bond must be registered in the name of the registered owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records

maintained at the principal office of the Registrar by the registered owner or his or her attorney duly authorized in writing.

The Bonds are issued by the District upon its behalf and upon the credit thereof for the purpose of defraying wholly or in part the cost of the Project as defined in the Resolution, all as more fully described in the Resolution, under the authority of and in full compliance with the Constitution and laws of the State and pursuant to the Resolution.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the District and SNWA in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes (“General Taxes”) against all the taxable property within the District sufficient to pay the principal of and interest on the Bonds (the “Bond Requirements”) when the same become due (except to the extent other funds and revenues are available therefor), subject to the limitations imposed by the Constitution and by the statutes of the State; and that the full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the Bond Requirements of this Bond according to its terms.

This Bond is issued pursuant to Chapter 167, Statutes of Nevada, 1947, as amended and supplemented; pursuant to Nevada Revised Statutes (“NRS”) 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law (the “Bond Act”) and pursuant to NRS Chapter 348; and pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 350.710, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to the provisions of Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

Payment of the principal and interest on the Bonds is additionally secured by a pledge of revenues, (herein, the “SNWA Pledged Revenues”) derived by the District from SNWA, as more specifically provided in the Resolution.

The Bonds are equally and ratably secured by a lien on the SNWA Pledged Revenues, and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the SNWA Pledged Revenues, subject to the superior or parity liens of any obligations issued superior to or on a parity with the Bonds. Bonds and other securities, in addition to the Bonds, subject to expressed conditions, may be issued and made payable from the SNWA Pledged Revenues having a lien thereon subordinate and junior or on a parity to the lien or, subject to additional expressed conditions, having a lien thereon prior and superior to the lien of the Bonds, in accordance with the provisions of the Resolution.

Reference is made to the Resolution, the District Act, and to the Bond Act for an additional description of the nature and extent of the security for this Bond, the accounts, funds, or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the registered owner of this Bond with respect thereto, the terms and conditions

upon which this Bond is issued, and a statement of rights, duties, immunities, and obligations of the District, and other rights and remedies of the owners of this Bond.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution may be amended or otherwise modified by action of the District taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of SNWA Pledged Revenues under the Resolution may be discharged at or prior to the respective maturities or prior redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise in respect to the Resolution or other instrument pertaining thereto against any individual member of the Board, or any officer or other agent of the District or SNWA, past, present, or future, either directly or indirectly through the Board, SNWA, or the District or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the Board of Directors of the Las Vegas Valley Water District in the County of Clark and State of Nevada, on behalf of the Southern Nevada Water Authority, has caused this Bond to be executed in its name with the manual or facsimile signature of the President of its Board of Directors, to be attested, signed and executed with a manual or facsimile signature of the Secretary of the Board of Directors, has caused a manual or facsimile impression of the seal of the District to be affixed hereon, and has caused this Bond to be countersigned with the manual or facsimile signature of the District Treasurer, all as of _____, 2025.

LAS VEGAS VALLEY WATER DISTRICT

By: (Manual or Facsimile Signature)
President, Board of Directors

Countersigned:

(MANUAL OR FACSIMILE DISTRICT
SEAL)

(Manual or Facsimile Signature)
District Treasurer

Attest:

(Manual or Facsimile Signature)
Secretary, Board of Directors

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication and registration _____

This is one of the Bonds described in the within-mentioned Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By (Manual Signature)
Authorized Signatory

(End of Form of Registrar's Certificate of Authentication for Bonds)

(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid by the District, in accordance with the terms of the Resolution authorizing the issuance of this Bond.

<u>Date of Prepayment</u>	<u>Principal</u>	Signature of Authorized Representative of DTC

(End of Form of Prepayment Panel)

(Form of Assignment for Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto the within Bond and hereby irrevocably constitutes and appoints attorney to transfer the same on the records kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature(s) guarantee should be made by a
guarantor institution participating in the
Securities Transfer Agents Medallion Program

Name of Transferee:

Address of Transferee:

Social Security or other tax
identification number of
Transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever. NOTICE: TRANSFER FEES MUST BE PAID TO THE REGISTRAR IN ORDER TO TRANSFER OR EXCHANGE THIS BOND AS PROVIDED IN THE WITHIN-MENTIONED RESOLUTION.

SECTION 27. Continuing Disclosure Undertaking. The District covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the Continuing Disclosure Certificate in substantially the form now on file with the District, to be executed by the Chief Financial Officer or the General Manager and delivered in connection with the delivery of the Bonds.

SECTION 28. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Board shall reasonably determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, or that it is in the best interests of the District to replace the Paying Agent or Registrar, the Board may, upon notice mailed to each registered owner of the Bonds at his or her address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this resolution, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

SECTION 29. Deposit of Proceeds. When the Bonds have been issued, the Treasurer shall cause the net proceeds of the Bonds to be applied as follows:

A. First, there shall be deposited into a special account hereby created and designated as the “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A, Construction Account” (the “Construction Account”) to be held by the District an amount sufficient to pay the Cost of the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS 350.650, any unexpended

balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Construction Account shall be deposited into the Bond Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

B. Second, the balance remaining after the deposit described above shall be set aside in a special account hereby created and designated as the “Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A, Costs of Issuance Account” (the “Costs of Issuance Account”) to be used for the purpose of paying the cost of issuance of the Bonds (in an amount not to exceed \$750,000). After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS 350.650, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Costs of Issuance Account shall be deposited into the Bond Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

SECTION 30. Use of Investment Gain. Pursuant to NRS 350.658, and except as may otherwise be required for deposit into the Rebate Account created herein, any gain from any investment and any reinvestment of any moneys accounted for in a fund pursuant to this Resolution, shall be deposited promptly upon the receipt of such gain at any time or from time to time into that fund. Nothing herein prevents the commingling of moneys accounted for in any two or more accounts or funds created herein or otherwise maintained by the District, for purposes of investment in any investments permitted under the laws of the State.

SECTION 31. Prevention of Bond Default. Subject to the provisions of Sections 33 and 36 hereof, the Treasurer shall use any Bond proceeds credited to the Construction Account and the Costs of Issuance Account, without further order or warrant, to pay the Bond Requirements of the Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The Treasurer shall promptly notify the Board and the Board of Directors of the SNWA of any such use.

SECTION 32. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the proper completion of the Project. The Purchaser of the

Bonds, any associate thereof, and any subsequent registered owner of any Bond shall in no manner be responsible for the application or disposal by the District, SNWA or by any of their officers, agents and employees of the proceeds derived from the sale of the Bonds or of any other moneys herein designated.

SECTION 33. General Tax Levies. So far as possible, the Bond Requirements of the Bonds shall be paid from revenues received by the District from SNWA Pledged Revenues, and after the payment from such revenues of the annual debt service requirements and any sinking fund and reserve fund requirements of any Superior Lien Obligations of the District. However, pursuant to NRS 350.596, any sums falling due on the Bonds at any time when there are not on hand sufficient funds to pay such Bond Requirements, shall be paid out of a general fund of the District or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available from the Revenue Fund as defined herein) and available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bond Requirements, there are hereby created separate accounts designated respectively as the “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A, Principal Account” (the “Principal Account”), and the “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A, Interest Account” (the “Interest Account;” collectively, the Principal Account and Interest Account are referred to herein as the “Bond Fund”). Pursuant to NRS 350.592 and 350.594, there shall be duly levied immediately after the issuance of the Bonds and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the District fully sufficient, together with the revenue which will result from application of the rate to the net proceeds of minerals, to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installment of interest, and to pay the interest on the Bonds becoming due after such initial installment, and to pay and retire the Bonds as they thereafter become due at maturity as herein provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be

duly credited to such separate accounts for the payment of the Bond Requirements. In the preparation of the annual budget or appropriation resolution for the District, the Board shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the District, including, without limitation, the Bonds, subject to the limitation imposed by NRS 361.453 and Section 2, art. 10, of the State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the legally available revenues received by the District.

SECTION 34. Priorities for Bonds. As provided in NRS 361.463, in any year in which the total General Taxes levied against the property in the District by all overlapping units within the boundaries of the District exceeds the limitation imposed by NRS 361.453, or a lesser or greater amount fixed by the State Board of Examiners in any fiscal year, and it becomes necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the District and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the District and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS 361.453.

SECTION 35. Correlation of Levies. Such General Taxes shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the Bonds shall be kept in the Principal Account and in the Interest Account, which accounts shall be used for no other purpose than the payment of principal of and interest on the Bonds, respectively, as the same fall due.

SECTION 36. Use of General Fund and Other Funds. Any sums becoming due on the Bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from the general fund on hand belonging to the District, reimbursement to be made to the general fund in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to NRS 350.596. Nothing in this Resolution prevents the District from applying any funds (other than General Taxes) that may be available for that purpose to the payment of the

Bond Requirements as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

SECTION 37. Legislative Duties. In accordance with NRS 350.592, it shall be the duty of the Board annually, at the time and in the manner provided by law for levying other General Taxes of the District, if such action is necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Board shall require the officers of the District to levy, extend and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of and the interest on the Bonds. Such General Taxes, when collected, shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as hereinbefore specified.

SECTION 38. Appropriation of General Taxes. In accordance with NRS 350.602, there is hereby specially appropriated the proceeds of such General Taxes to the payment of such principal of and interest on the Bonds; and such appropriations will not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the Bond Requirements of the Bonds have been wholly paid.

SECTION 39. Pledge of Revenues. Subject only to the right of the District and the SNWA to cause amounts to be withdrawn from the Construction Account and the Costs of Issuance Account to pay the cost of the Project and the costs of issuing the Bonds as provided herein, the SNWA Pledged Revenues and all moneys and securities paid or to be paid to or held or to be held in any fund or account under this Resolution, excluding, however, those funds held in the Rebate Account, are hereby pledged to secure the payment of the Bond Requirements of the Bonds; and this pledge shall be valid and binding from and after the date of the first delivery of any Bonds, and the moneys, as received by the District and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the District, except for any outstanding securities authorized, as herein provided, the liens of which on the SNWA Pledged Revenues are superior to or on a parity with the lien thereof of the Bonds; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District (except as herein

otherwise provided) irrespective of whether such parties have notice thereof, the lien of this pledge for the Bonds, the Outstanding Parity Lien Obligations and any Parity Lien Obligations hereafter issued shall be equally and ratably secured by the pledge of the SNWA Pledged Revenues hereunder, and the Bonds, the Outstanding Parity Lien Obligations and any Parity Lien Obligations hereafter issued are not entitled to any priority one over the other in the application of the SNWA Pledged Revenues.

SECTION 40. SNWA Funds. There is hereby continued in the Treasury of the District the SNWA Pledged Revenues Fund created by the District in a resolution adopted by the Board on July 5, 1995 and continued herein (the "Revenue Fund"). There is hereby created and established in the Treasury of the District additional special fund designated General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2025A, Rebate Account (the "Rebate Account").

SECTION 41. Revenue Fund. All moneys received by the District from the SNWA pursuant to the SNWA Agreement and any other repayment agreement hereafter entered into between the SNWA and the District, which by its terms requires the District to deposit revenues received pursuant to that agreement in the Revenue Fund, shall be paid into the Revenue Fund, and no disbursements shall be made from the Revenue Fund except as provided in this Resolution.

SECTION 42. Superior Lien Bond Fund. First, payments shall be made, as necessary, from the Revenue Fund to any fund hereafter created to pay, when due, principal of and interest on any Superior Lien Obligations (including payments due on any Qualified Swap), together with any amount required to be paid to the United States in compliance with Section 148(f) of the Tax Code for the Superior Lien Obligations.

SECTION 43. Superior Lien Reserve Fund. Second, payments shall be made as required by any resolution authorizing the issuance of any Superior Lien Obligation to any reserve fund created for the Superior Lien Obligation.

SECTION 44. Bond Fund. Third, and concurrently with the transfers to the bond funds created with respect to the outstanding Parity Lien Obligations, the following transfers shall be made to the Bond Fund, on or before the date the District is required to transmit the corresponding payment to the Bondholders, to pay the principal of and interest on the Bonds

together with any Parity Lien Obligations hereafter issued (including payments due on any Qualified Swap).

So long as any of the Bonds are outstanding, there shall be transferred to and placed in the Bond Fund (together with any other moneys from time to time available therefor from whatever source): (i) a sum at least equal to the amount of the interest coming due on the Bonds on the first interest payment date of the Bonds, and semiannually thereafter, a sum equal to the amount necessary to pay the next maturing installment of interest on the Bonds; and (ii) a sum at least equal to the amount of the principal coming due on the Bonds on the first principal payment date of the Bonds, and annually thereafter, a sum equal to the amount necessary to pay the next maturing installment of principal of the Bonds then outstanding. The money credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds as the Bond Requirements become due.

SECTION 45. Rebate Account. Fourth, and concurrently with transfers to the rebate accounts created with respect to the outstanding Parity Lien Obligations, there shall be credited to the Rebate Account and any rebate account hereafter created for any Parity Lien Obligations, such amounts as are required to be deposited in each and to the Rebate Account such amounts as are required to be deposited therein to meet the District's obligations under Covenant 5 contained in Section 54, hereof, in accordance with Section 148(f) of the Tax Code. Such deposits shall be made at such times as are required by Section 148(f) of the Tax Code and amounts in the Rebate Account shall be used for the purpose of making the payments to the United States required by Section 148(f) of the Tax Code. Any amounts in the Rebate Account in excess of those required to be on deposit therein may be withdrawn therefrom and deposited into the Revenue Fund.

SECTION 46. Termination of Deposits; Defraying Delinquencies.

A. No payment need be made into the Bond Fund if the amounts in the Bond Fund equal a sum at least equal to the entire amount of the outstanding Bonds as to all Bond Requirements to their respective maturities both accrued and not accrued, in which case moneys in such fund in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities from the time of any such investment to the time or respective times the proceeds of any such investment or deposit shall be needed for such

payment, at least equal to such Bond Requirements, shall be used, together with any such gain from such investments, solely to pay such Bond Requirements as the same become due.

B. If at any time (including a date on which a payment under a Qualified Swap is due) the District shall for any reason fail to pay into the Bond Fund or the Rebate Account the full amount above stipulated from the SNWA Pledged Revenues, then an amount shall be paid first into the Bond Fund and second into the Rebate Account at such time equal to the difference between that paid from the SNWA Pledged Revenues and the full amount so stipulated, from the first SNWA Pledged Revenues available therefor. If securities (other than the Bonds) are outstanding, the payment of which are secured by a lien on the SNWA Pledged Revenues which lien is on a parity with the lien hereon of the Bonds, and if the proceedings authorizing issuance of those securities require the replacement of moneys in a bond fund, reserve fund or rebate account therefor, then the moneys replaced in such bond fund, reserve fund or rebate account shall be replaced on a pro rata basis related to the principal amount of the then outstanding Bonds and the then outstanding other parity securities, as moneys become available therefor, first into all of such bond and reserve funds and second into all such rebate accounts.

SECTION 47. Lien of the Bonds. The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the SNWA Pledged Revenues, subject to the parity liens of the outstanding Parity Lien Obligations, and subject to any liens on the SNWA Pledged Revenues of any future outstanding Superior Lien Obligations and Parity Lien Obligations of the District issued on behalf of SNWA.

SECTION 48. Issuance of Superior Lien Obligations or Parity Lien Obligations. Nothing herein prevents the issuance by the District of additional Superior Lien Obligations or Parity Lien Obligations nor prevents the issuance of bonds or other securities refunding all or a part of the Bonds, but before any such additional Superior Lien Obligations or Parity Lien Obligations are authorized or actually issued:

A. At the time of the adoption of the resolution authorizing the issuance of the additional Superior Lien Obligations or Parity Lien Obligations, the District shall not be in default in making any payments required into the debt service, sinking or reserve funds for any outstanding obligations secured with a lien on the SNWA Pledged Revenues; and

B. The SNWA Pledged Revenues (subject to adjustment as hereinafter provided) derived in the fiscal year immediately preceding the date of issuance of the additional Superior Lien Obligations or Parity Lien Obligations shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements of the outstanding Bonds and any other outstanding Superior Lien Obligations and Parity Lien Obligations, and the obligations proposed to be issued; or

(1) The SNWA Pledged Revenues (subject to adjustment as hereinafter provided) projected by the District General Manager or an independent accountant or consulting engineer to be derived in the later of (i) the fiscal year immediately following the fiscal year in which the additional Parity Lien Obligations or Superior Lien Obligations are issued or (ii) the first fiscal year in which all principal and interest payable on the additional Parity Lien Obligations or Superior Lien Obligations to be paid from proceeds of the SNWA Pledged Revenues, will be sufficient to pay at least an amount equal to the principal and interest requirements (to be paid during that fiscal year) of the Bonds, any other outstanding Parity Lien Obligations and Superior Lien Obligations and the obligations proposed to be issued.

C. In any determination of whether or not additional parity securities may be issued in accordance with the foregoing earnings test (i) the respective annual principal (or redemption price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any trust bank within or without the State, including the known minimum yield from any investment in Federal Securities; and (ii) the respective annual principal and interest requirements shall be reduced to the extent of the amount of principal and interest of any outstanding securities with a term of one year or less which the General Manager or Chief Financial Officer of the District certifies are expected to be refunded. The certificate shall also provide an estimate of the debt service for the long-term refunding obligations that will refund the securities with the term of one year or less, calculated based on an interest rate equal to the "25 Bond Revenue Index" most recently published in The Bond Buyer prior to the date of certification.

D. For the purposes of Subsection B of this Section, if any Superior Lien Obligation or Parity Lien Obligation bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Lien Obligations or Parity Lien

Obligations or a rate equal to the “25 Bond Revenue Index” as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed Superior Lien Obligations or Parity Lien Obligations is accepted by the District or if such index is no longer published such other similar long-term bond index as the District reasonably selects. In addition, any such variable interest rate securities must meet the requirements of the insurer of the Bonds, if any.

E. Termination payments due under a Qualified Swap Agreement must be subordinate to the payments of the Bond Requirements of any Bonds, unless all of the outstanding Bonds are insured by a bond insurer whose rating issued by S&P Global Ratings or Moody’s Investors Service or both (whichever has a rating in effect for the outstanding Bonds) is equal to or better than the rating the Bonds would have without such insurance, and the insurer of the outstanding Bonds consents to the lien position of such termination payment prior to the execution of such Qualified Swap Agreement.

F. In connection with the authorization of any such additional securities the Board may on behalf of the District adopt any additional covenants or agreements with the holders of such additional securities; provided, however, that no such covenant or agreement may be in conflict with the covenants and agreements of the District herein. Any finding of the District to the effect that the foregoing requirements are met shall, if made in good faith, conclusively establish that the foregoing requirements have been met for purposes of this Resolution.

SECTION 49. Certification of Revenues. A written certification or written opinion based upon estimates, as provided above, that the annual revenues when adjusted as herein provided are sufficient to pay such amounts as provided in Subsection B of Section 48 hereof, shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional bonds, notes, or other additional securities on a parity with or superior to the Bonds.

SECTION 50. Subordinate Obligations Permitted Without Earnings Test. Nothing herein prevents the District from issuing additional bonds or other additional securities payable from the SNWA Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

SECTION 51. Superior Lien Obligations Permitted with Earnings Test. Nothing herein permits the District to issue additional bonds or additional securities payable from the SNWA Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds, unless the issuance of such bonds, notes, or additional securities meets the earnings test for issuance of Parity Lien Obligations listed above and meets any applicable earnings test required by any resolutions authorizing the issuance of any then outstanding Superior Lien Obligations.

SECTION 52. Issuance of Refunding Securities.

A. At any time after the Bonds, or any part thereof, are issued and remain outstanding, if the District shall find it desirable to refund any outstanding Bonds or other outstanding parity or subordinate securities, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the District's option upon proper call, unless the owner or owners of all such outstanding securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the SNWA Pledged Revenues is changed (except as provided in Section 52(D) hereof).

B. If so provided in the instrument authorizing the refunding securities, the refunding securities so issued shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

C. Any refunding bonds or other refunding securities payable from any SNWA Pledged Revenues shall be issued with such details as the Board may by resolution provide, subject to the provisions of this Section but without any impairment of any contractual obligation imposed upon the District by any proceedings authorizing the issuance of any unrefunded portion of the outstanding securities of any one or more issues (including, without limitation, the Bonds).

D. If only a part of the outstanding Bonds and other outstanding securities of any issue or issues payable from the SNWA Pledged Revenues is refunded, then

such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(1) Unless the refunding bonds or other refunding securities do not increase for any bond year the aggregate principal and interest requirements evidenced by the refunding securities and by the outstanding securities not refunded on and before the last maturity date or last redemption date, if any, whichever is later, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the SNWA Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

(2) Unless the lien on any SNWA Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(3) Unless the refunding bonds or other refunding securities are issued in compliance with Section 48 hereof.

SECTION 53. Use of Proceeds. The proceeds of any additional bonds or other additional securities (other than any funding or refunding securities) payable from the SNWA Pledged Revenues shall be used only to pay the cost of a project, including incidental expenses, for the betterment, enlargement, extension, other improvement and equipment of water projects as permitted by Section 27 of the District Act.

SECTION 54. Protective Covenants. The District hereby particularly covenants and agrees with the registered owners of the Bonds and makes provisions which shall be a part of its contract with such registered owners to the effect and with the purposes set forth in the following provisions of this Section:

Covenant 1. Completion of Project. Immediately following delivery of the Bonds, the District shall commence the completion of the Project with all practical dispatch.

Covenant 2. Enforcement of Agreement with the SNWA. The District shall enforce the terms of the SNWA Agreement, and shall not consent to an amendment of that agreement which would reduce or delay the receipt of the SNWA Pledged Revenues by the District.

Covenant 3. Records and Accounts. The District will keep proper books of record and account, in accordance with sound accounting practice, in which complete and

correct entries shall be made of the revenues received from the SNWA; which, shall at all times be subject to the reasonable inspection of the registered owner or owners of not less than ten percent (10%) in principal amount of the Bonds then outstanding or their representatives duly authorized in writing. The District will cause its records and accounts of the SNWA Pledged Revenues to be audited annually by an independent certified public accountant and will make available for inspection by the registered owners of such Bonds, at the office of the District Treasurer in Las Vegas, Nevada, a copy of the report of such accountant, and will also, upon payment of a reasonable charge, furnish a copy thereof upon request to the registered owner of any Bond.

Covenant 4. No General Tax Priorities. The District will not issue any obligations having a priority over the Bonds for payment of principal and interest from General Taxes.

Covenant 5. Tax Covenant. The District covenants for the benefit of the registered owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code).

Covenant 6. Qualified Swap Covenant.

At least 15 days in advance of entering into a Qualified Swap, the District will give written notice to Moody’s Investors Service and S&P Global Ratings of such Qualified Swap and to provide Moody’s Investors Service and S&P Global Ratings with the proposed documentation evidencing such Qualified Swap.

A. If a termination payment under a Qualified Swap is unconditionally due and payable in accordance with the terms of the Qualified Swap, and the District determines that payment of such termination payment on its due date would be unduly burdensome, the District will use its best efforts to issue bonds or other obligations and use the proceeds thereof for the purpose of paying such termination payment.

B. Any Qualified Swap entered into by the District will contain a provision requiring the Qualified Swap Provider to (i) maintain at least an “A” rating from S&P Global Ratings on its senior long-term debt obligations, or on the senior long-term debt obligations of the financial institution that guarantees the District’s obligations under the Qualified Swap, or (ii) to collateralize its obligations under the Qualified Swap in a manner reasonably acceptable to Moody’s Investors Service and S&P Global Ratings.

SECTION 55. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge, the lien and all obligations hereunder as to that Bond shall thereby be discharged and the Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. There shall be deemed to be such due payment when the District has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the Bond, as the same become due to the final maturity of the Bond, or upon any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this Section “Federal Securities” shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof. When such defeasance is accomplished the Paying Agent shall mail written notice of the defeasance to the registered owners of the Bond at the addresses last shown on the registration records for the Bond maintained by the Registrar.

SECTION 56. Remedies for Enforcement. In addition to all other remedies provided by law or in equity, any registered owner of a Bond of the District, including a trustee

for such registered owners, shall have the right, subject to any contractual limitation binding upon such registered owners or trustee, and subject to the prior or superior rights of others:

A. By mandamus or other suit, action or proceedings, at law or in equity, to enforce his or her right against the District and the Board, including the right to require the District and the Board to fix and collect rates and charges adequate to carry out any agreement as to, or pledge of, the revenues produced by such rates or charges, and to require the District and the Board to carry out any other covenants and agreements with the registered owners of the Bonds and to perform its and their duties pursuant to law.

B. By action or suit in equity to enjoin any acts or things which may be unlawful or a violation of the rights of the registered owners of the Bonds.

C. By action or suit in equity to require the District to act as if it were the trustee of an express trust for the registered owners of the Bonds.

D. By suit, action or proceeding in court exercising equitable jurisdiction to obtain the appointment of a receiver of the enterprise in which the District is engaged or any part or parts thereof, who may enter and take possession of such utility or any part or parts thereof, including all property, land, property rights, easements and other adjuncts of the utility, and such receiver may operate and maintain the same, and collect and receive all revenues thereafter arising therefrom in the same manner as the District itself might do, and shall deposit all such moneys in a separate account or accounts and apply the same in accordance with the obligations of the District as the court shall direct; provided, however, no registered owner of a Bond, including a trustee for such registered owners, shall have the right to accelerate the principal of or interest on a Bond before its due date.

SECTION 57. Consents of Bondholders. No consent or notice to the registered owners of the Bonds is required for an amendment which cures any ambiguity, formal defect or omission herein, or which is not adverse to the Bondholders' interests. The consents of the registered owners of the Bonds provided for in Sections 57 to 65 inclusive hereof shall relate solely to the amendment, waiver or modification of covenants and provisions specified herein except as provided in Section 64 hereof. Any act relating to the amendment, waiver or modification of any of the said covenants or provisions consented to by the registered owners of the Bonds owning at least sixty-six and two-thirds percent (66-2/3%) in aggregate principal

amount of outstanding Bonds, exclusive of Bonds, if any, owned by the District, shall be binding upon the registered owners of all of the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution or of the Bond Act, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after such consent relating to such specified matters has been given, no registered owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the Board or any officer of the District from taking any action pursuant thereto.

SECTION 58. Calling Bondholders' Meeting. If the Board shall desire to obtain any consent described in Section 57 hereof, it shall duly adopt a resolution calling a meeting of the registered owners of the Bonds for the purpose of considering the action, the consent to which is desired.

SECTION 59. Notice of Meeting. Notice specifying the purpose, place, date and hour of such Bondholders' meeting shall be mailed by registered mail to each registered owner of the Bonds, such mailing to be not less than 60 days and not more than 90 days prior to the date fixed for the meeting. Such notice shall set forth the nature of the proposed action, consent to which is desired. The place, date and hour of holding such meeting and the date of mailing such notice shall be determined by the Board, in its discretion. The actual receipt by any registered owner of notice of any such meeting shall not be a condition precedent to the holding of such meeting and failure to receive such notice shall not affect the validity of the proceedings thereat. A certificate by the Secretary, approved by resolution of the Board, that the meeting has been called and that notice thereof has been given as herein provided shall be conclusive as against all parties and it shall not be open to any registered owner to show that he or she failed to receive notice of such meeting.

SECTION 60. Voting Qualifications. The person in whose name a Bond is registered shall be conclusively deemed the owner thereof for the purpose of voting.

SECTION 61. Issuer-Owned Bonds. The Board covenants that it will present at the meeting a certificate, signed and verified by the Registrar and by the Treasurer, stating the maturities of all Bonds owned by, or held for account of, the District, directly or indirectly. No person shall be permitted at the meeting to vote or consent with respect to any Bond appearing upon such a certificate, or any Bond which it shall be established at or prior to the meeting is

owned by the District, directly or indirectly, and no such Bond (in this Resolution referred to as a “issuer-owned Bond”) shall be counted in determining whether a quorum is present at the meeting.

SECTION 62. Quorum and Procedure. A representation of at least sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding (exclusive of issuer-owned Bonds) shall be necessary to constitute a quorum at any meeting of the registered owners, but less than a quorum may adjourn the meeting, from time to time, and the meeting may be held as so adjourned without further notice, whether such adjournment shall have been had by a quorum or by less than a quorum. The Board shall, by an instrument in writing, appoint a temporary chairman of the meeting, and the meeting shall be organized by the election of a permanent chairman and a secretary. At any meeting each registered owner shall be entitled to one vote for every \$5,000 principal amount of Bonds with respect to which he or she shall be entitled to vote as aforesaid, and such vote may be given in person or by proxy duly appointed by an instrument in writing presented at the meeting. The Board, by its duly authorized representative, may attend any meeting of the registered owners, but shall not be required to do so.

SECTION 63. Vote Required. At any such meeting held as aforesaid there shall be submitted for the consideration and action of the registered owners a statement of proposed action, consent to which is desired, and if such action shall be consented and approved by registered owners holding at least sixty-six and two-thirds percent (66-2/3%) in aggregate amount of the Bonds then outstanding (exclusive of issuer-owned Bonds) the chairman and the secretary of the meeting shall so certify in writing to the Board, and such certificate shall constitute complete evidence of consent of the registered owners under the provisions of this Resolution. A certificate signed and verified by the chairman and the secretary of any such meeting shall be conclusive evidence and the only competent evidence of matters stated in such certificate relating to proceedings taken at such meeting.

SECTION 64. Amendments.

This Resolution may be amended by the Board:

(1) Without the consent of or notice to the holders of the Bonds for the purpose of curing any ambiguity or formal defect or omission herein or to make any

change herein which the Board determines does not materially, adversely affect the holders of any outstanding Bonds; and

(2) With the consent of the insurer of all of the Bonds, if any (as long as the insurer has not defaulted on its insurance policy with respect to such Bonds and only if the rating of the insurer issued by S&P Global Ratings or Moody's Investors Service or both, whichever has a rating in effect for the outstanding Bonds, is equal to or better than the rating the Bonds would have without such insurance), in connection with any other amendment.

B. No amendment to this Resolution shall permit without the consent of such insurer of the Bonds, if any, and registered owners of all Bonds adversely affected thereby:

(1) A change in the maturity or in the terms of redemption of the principal or any installment thereof of any outstanding Bond or any installment of interest thereon;

(2) A reduction in the principal amount of any Bond or the rate of interest thereon;

(3) A reduction of the principal amount or percentages or otherwise affecting the description of Bonds the consent of the registered owners of which is required for any modification or amendment;

(4) The establishment of priorities as between Bonds issued and outstanding under the provisions of this Resolution; or

(5) The modification of or otherwise materially and prejudicially affecting the rights or privileges of the registered owners of less than all of the Bonds then outstanding.

C. Copies of any amendments to the Resolution consented to by the insurer of the Bonds must be sent to Moody's Investors Service and S&P Global Ratings.

SECTION 65. Consent of All Owners. Notwithstanding anything contained in the foregoing provisions hereof, the terms and the provisions of this Resolution or of any instrument amendatory hereof or supplemental hereto and the rights and the obligations of the District and of the registered owners of the Bonds hereunder may be modified or amended in any respect upon the adoption by the District and upon the filing with the Secretary of an instrument to that effect and with the consent of the registered owners of all the then outstanding Bonds.

SECTION 66. Delegated Powers. The officers of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bonds, including a statement of insurance, if applicable;

B. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia,

(1) the signing of the Bonds,
(2) the tenure and identity of the officials of the District,
(3) the assessed valuation of the taxable property in and the indebtedness of the District,

(4) the exemption of interest on the Bonds from federal income taxation,

(5) the delivery of the Bonds, the deposit of the Bonds through The Depository Trust Company, and the receipt of the Bond purchase price, and

(6) if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The completion and execution of the Bond Purchase Agreement by the officers designated therein;

D. The assembly and dissemination of financial and other information concerning the District and the Bonds, including, but not limited to, the deeming final of the Preliminary Official Statement and the execution of the final Official Statement relating to the Bonds;

E. The execution of any documentation required to accept the best bid for the Bonds; and

F. The completion and execution of any agreement between the District and the Paying Agent.

SECTION 67. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the District and the registered owners of the Bonds and shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, as herein provided.

SECTION 68. Repealer. All resolutions, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, bylaw or order, or part hereof, heretofore repealed.

SECTION 69. Severability. 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 such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 70. Effective Date. This Resolution shall be effective upon the adoption and approval by the Board.

INTRODUCED, ADOPTED AND APPROVED on this March 4, 2025.

[DISTRICT SEAL]

Attest:

John J. Entsminger, Secretary
Las Vegas Valley Water District

Marilyn K. Kirkpatrick, President
Las Vegas Valley Water District

STATE OF NEVADA)
)
COUNTY OF CLARK) ss.
)
LAS VEGAS VALLEY)
WATER DISTRICT)

I, John Entsminger, the duly chosen and qualified Secretary of the Las Vegas Valley Water District (the “District”), do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the Board of Directors of the District (the “Board”) on March 4, 2025.

2. The original of the resolution has been approved and authenticated by the signatures of the President of the District and the Board and myself as Secretary of the District and the Board, and sealed with the seal of the District, and has been recorded in the minute book of the Board kept for that purpose in my office which record has been duly signed by such officers and properly sealed.

3. All of the members of the Board present at the meeting voted on the passage of the resolution as follows:

Those Voting Aye:	Marilyn Kirkpatrick Jim Gibson Justin Jones William McCurdy, II Michael Naft Tick Segerblom April Becker
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Those Voting Nay:	_____
Those Abstaining:	_____
Those Absent:	_____

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

5. Public notice of the 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 so given of the meeting of the Board is attached hereto as Exhibit A, and a copy of the certificate of the General Manager and report of the District’s financial advisors are attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Las Vegas Valley Water District in Clark County, Nevada, this March 4, 2025.

John J. Entsminger, Secretary
Las Vegas Valley Water District

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

(Attach Certificate of General Manager and Report of the Financial Advisors)


**LAS VEGAS VALLEY WATER DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES)
WATER IMPROVEMENT BONDS
SERIES 2025A**

CERTIFICATE OF GENERAL MANAGER PURSUANT TO NRS 350.155

IT IS HEREBY CERTIFIED by the undersigned, the General Manager and Chief Administrative Officer of the Las Vegas Valley Water District, Nevada (the "District"), in connection with the sale and issuance of the above captioned Bonds (the "Bonds"), being issued for the purposes described in the resolution of the Board of Directors of the District to be adopted on March 4, 2025, authorizing the issuance of the Bonds (the "Bond Resolution"):

1. As described in the certificate of PFM Financial Advisors and Hobbs Ong & Associates, as financial advisors to the District in connection with the Bonds, attached to this certificate and made a part hereof, the Bonds are being sold at a time when, because of particular conditions in the market and the large par amount of the Bonds, a negotiated sale may provide a benefit to the District which would not be available if the Bonds were sold by competitive bid. The estimated amount of benefit which could accrue to the District is stated in the attached.
2. The particular conditions in the market which indicate that a negotiated sale of the bonds may provide a benefit to the District are the continued market volatility in the municipal debt markets as a result of uncertainty surrounding potential changes to the tax laws, significant changes in economic policies, including tariffs, that may result in higher inflation, the U.S. debt limit debate, uncertain federal fiscal policy, and uncertain investor demand for municipal securities and bond issues of the size of the contemplated offering (approximately \$472.1 million). A negotiated offering provides the District the flexibility and ability to pre-market the transaction with the expected benefits of a lower effective interest cost to the District.

WITNESS my hand as of this March 4, 2025.


General Manager and Chief
Administrative Officer of Las Vegas
Valley Water District, Nevada



**Hobbs, Ong
& ASSOCIATES, INC.**

February 6, 2025

Mr. John Entsminger
General Manager
Las Vegas Valley Water District
1001 South Valley View
Las Vegas, NV 89153

Dear Mr. Entsminger

As required by the Nevada Revised Statutes, this letter serves as the financial advisors' certification of the potential benefits to be derived from a negotiated method of sale for the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds Series 2025A (the "Series 2025A Bonds").

The Series 2025A Bonds will be issued on behalf of the Southern Nevada Water Authority (SNWA) to finance the water infrastructure improvement projects. SNWA's current capital plan includes the issuance of over \$2.0 billion in bonds through fiscal year 2030.¹ The Series 2025A Bonds represent the first bond issuance to fund the capital plan.

We recommend a negotiated sale as this method would allow SNWA to work with underwriters to market the bonds and discuss the SNWA/LVVWD credit features with potential investors with the goal of expanding the investor universe beyond those that have historically participated in SNWA/LVVWD transactions. This will be particularly valuable as SNWA/LVVWD is expected to sell large bond offerings annually through 2030, totaling over \$2 billion. Importantly, the debt capital markets have been quite volatile as of late. For example, the state of Washington wanted to sell AA-rated \$185 million of Fircrest Properties Lease Revenue Bonds, Series 2024 (State of Washington DSHS Project) on October 23, 2024 but due to unfavorable market conditions had to cancel and postpone the sale. On January 23, 2025, the University of California System wanted to sell \$2 billion of its General Revenue Bonds 2025 Series BZ, but due to unfavorable market conditions, decided to downsize the transaction by \$500 million. The current market is subject to a lot of uncertainty including potential changes to tax law (which could impact the value of the tax-exemption on the Series 2025 Bonds), significant changes in economic policies including tariffs which may result in higher inflation, the US debt limit debate,

¹ Based on SNWA's Forecast Model (2025-01-29)



**Hobbs, Ong
& ASSOCIATES, INC.**

and uncertainty around federal fiscal policy. A negotiated sale provides more security for the SNWA/LVVWD to be able to close the transaction even in today's volatile markets.

While it is always difficult to determine interest rate differentials as a result of a negotiated or competitive sale, we estimate the benefit of using a negotiated sale could be up to 10 basis points in terms of annual interest costs. These potential savings would be derived from lower fixed spreads to the AAA-rated tax-exempt benchmark on the day of pricing.

Please let us know if you have any questions.

Sincerely,

Thomas Toepfer
Managing Director
PFM Financial Advisors

Guy Hobbs
Managing Director
Hobbs Ong & Associates