



AGENDA
LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS

REGULAR MEETING
9:00 A.M. – JANUARY 6, 2026

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: December 29, 2025

The Las Vegas Valley Water District makes reasonable efforts to assist and accommodate persons with physical disabilities who desire to attend the meeting. For assistance, call the Agenda Coordinator (702) 258-3277 at least 24 hours prior to the meeting.

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

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.

Visit our website at <https://www.lvwd.com/lvwd-agendas> or main office at 1001 S. Valley View Boulevard, Las Vegas, Nevada for Las Vegas Valley Water District agenda postings, copies of supporting material and approved minutes. To receive meeting information, including supporting material, contact the LVVWD Agenda Coordinator at (702) 258-3277 or agendas@lvwd.com.

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 January 5, 2026, 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 joint meeting of December 2, 2025.

BUSINESS AGENDA

2. *For Possible Action:* Select a President and Vice President for calendar year 2026.
3. *For Possible Action:* Approve and authorize the General Manager to sign a bolstering main agreement between the State of Nevada Public Works Department and the District for installation of water facilities as part of the Community College Drive Water Main Extension Project for an amount not to exceed \$587,400.
4. *For Possible Action:* Reject the bid from Winston Water Cooler of Las Vegas LP and award four contracts for the supply of backflow valves, parts and enclosures to Backflow Apparatus & Valve Co, Inc.; Core & Main LP; Fortiline, Inc.; and Ferguson Enterprises, LLC; in a combined amount not to exceed \$4,000,000 per year, authorize increases not to exceed 15 percent per year to cover increases in product pricing or consumption, and authorize the General Manager to sign the purchase agreements.
5. *For Possible Action:* Consent to the Southern Nevada Water Authority granting a parity lien on certain Authority water revenues and sales tax for payment of the Southern Nevada Water Authority, Water Revenue Refunding Bonds, Series 2026, in the maximum aggregate principal amount of \$177,140,000 to be sold to the Clark County Bond Bank.
6. *For Possible Action:* Adopt a resolution providing for the issuance of general obligation refunding bonds, additionally secured by Southern Nevada Water Authority pledged revenues, in the maximum principal amount of \$383,410,000, and providing certain details in connection therewith.

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7. *For Possible Action:* Adopt a resolution providing for the issuance of general obligation refunding bonds, additionally secured by pledged revenues, in the maximum principal amount of \$68,620,000, and providing certain details in connection therewith.
8. *For Possible Action:* Approve a resolution authorizing the District to apply for a fully forgivable loan from the Nevada Division of Environmental Protection's State Revolving Fund program requesting up to \$200,000 to finance the development of the S4A well in Searchlight, Nevada.

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.

**JOINT MEETING OF THE
LAS VEGAS VALLEY WATER DISTRICT BOARD OF DIRECTORS
AND BIG BEND WATER DISTRICT BOARD OF TRUSTEES
DECEMBER 2, 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, Greg Walch, Doa Ross, Paul Johnson and Andy Belanger
Unless otherwise indicated, all members present voted in the affirmative.

COMMENTS BY THE GENERAL PUBLIC

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

Laura McSwain, representing the Water Fairness Coalition, commented on items #1 and #6. She stated that during the November 4th, 2025, meeting, LVVWD General Manager John Entsminger, corrected her calculation of the amount of water that would be returned to the District's distribution system as expressed in the backup notes for item #6. She stated that the record does not reflect Mr. Entsminger's comments where he stated that the available water would be only about 170 acre-feet, not the 60,000 acre-feet that she had put on the record, and that it appeared that there was a conflation between acre feet and gallons in the public comment. She asked if the omission was deliberate and formally requested the draft be amended to reflect Mr. Entsminger's statement. She also spoke on item #6 and stated that it would be helpful to have more context as to how this financial investment compares to prior year's purchases, as some within the Coalition suggest that there was a flaw in meter purchases several years ago. A written copy of her comments is attached to these minutes.

Items 11 – 16 were taken in one motion

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 November 4, 2025, with an amended request to the minutes from Laura McSwain. The motion was approved.

CONSENT AGENDA Items 2 – 8 are routine and can be taken in one motion unless a Director requests that an item be taken separately.

- 2. Approve and authorize the General Manager to sign Change Order No. 3 to the contract with Stonehouse Drilling & Construction, LLC, for the drilling, construction, and development of a production well for an increase not to exceed \$5,863.**
- 3. Approve and authorize the General Manager to sign Change Order No. 3 to the contract with Menichino Construction LLC for the installation of an emergency pipeline and pressure-reducing valves connecting two service zones for an increase not to exceed \$42,352.**
- 4. Approve and authorize the General Manager to sign an amended and restated 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 \$745,866 and resulting in a total amount not to exceed \$4,665,180.**
- 5. Approve and authorize the General Manager to sign an agreement between Kimley-Horn and Associates, Inc., and the District to provide professional design engineering and construction support services for the Las Vegas Boulevard Improvements, Phase III, for an amount not to exceed \$1,471,800.**

6. **Approve and authorize the General Manager to sign, in substantially the same form as attached hereto, a master sales agreement between Itron, Inc., and the District for the purchase, maintenance, and support of advanced metering infrastructure systems for a five-year term and five optional one-year renewal terms, for an amount not to exceed \$6,000,000 for the first year and annual increases of up to 10 percent for each additional year of the agreement.**
7. **Approve and authorize an increase in funding for the existing agreement between Talkdesk, Inc., and the District for the purchase of call center software licensing and services in an amount not to exceed \$1,110,000 in the current contract year, \$1,400,000 in the following contract year, and annual increases thereafter of up to 8 percent per year through December 26, 2030.**
8. **Award a contract for the installation of 8-inch and 10-inch diameter pipelines and 23 residential pressure reducing valves to help mitigate low pressure issues to TAB Contractors, Inc., in the amount of \$1,412,392, authorize a change order contingency not to exceed \$140,000, and authorize the General Manager to sign the construction agreement.**

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

BUSINESS AGENDA

9. **Approve and authorize the General Manager to sign an amendment to the existing agreement between The Howard Hughes Company, LLC, and the District for construction of the 4125 Zone South Reservoir.**

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

10. **Award a contract to J. A. Tiberti Construction Company, Inc., for the construction of a buried concrete reservoir consisting of two basins, a disinfection and control building, and the installation of fiber optic cable to the reservoir from the pump station in the amount of \$37,987,300, authorize a change order contingency not to exceed \$1,500,000, 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.

Items 11 – 16 were taken in one motion.

11. **Adopt a resolution authorizing the payment and redemption of up to \$29,105,000 aggregate principal amount of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2015A.**
12. **Adopt a resolution authorizing the payment and redemption of up to \$35,725,000 aggregate principal amount of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2015B.**
13. **Adopt a resolution authorizing the payment and redemption of up to \$9,870,000 aggregate principal amount of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2015C.**
14. **Adopt a resolution authorizing the payment and redemption of up to \$19,370,000 aggregate principal amount of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2018A.**
15. **Adopt a resolution making a finding that no increase in an ad valorem tax is anticipated with respect to the issuance of General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2016A, in the maximum aggregate principal amount of \$383,410,000, and requesting the Clark County Debt Management Commission approve the finding.**
16. **Adopt a resolution making a finding that no increase in an ad valorem tax is anticipated with respect to the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2016B, in the maximum aggregate principal amount of \$68,620,000, and requesting the Clark County Debt Management Commission approve the finding.**

Prior to introducing item #11, Mr. Entsminger stated that items #11-16 are either for bond redemptions or bond refunding. He stated that staff recommend refinancing at a lower rate, and that these transactions are projected to save ratepayers a significant amount of money. He listed the projected net present value savings for each (item #11 projected to be more than \$330,000, item #12 projected to be more than \$711,000, item #13 projected to be more than \$100,000, item #14 projected to be \$257,000, item #15 projected to be more than \$43 million, and item #16 projected to be \$7.5 million), totaling nearly \$52 million in net present value savings by engaging in these financial transactions.

Vice President Gibson asked if these items could be taken in one motion, to which Greg Walch, General Counsel, confirmed that they could.

FINAL ACTION: A motion was made by Vice President Gibson to approve items #11 - #16 and adopt their respective resolutions. The motion was approved.

Big Bend Water District (*Las Vegas Valley Water District Board of Directors sitting as the Big Bend Water District Board of Trustees*)

17. Conduct a Public Hearing to adopt increases to the Big Bend Water District’s water rates and its System Development Approval Charge or take other action as appropriate.

Mr. Entsminger mentioned that staff engaged in a very robust public process and ultimately received a unanimous vote from the Laughlin Town Advisory Board (LTAB) in favor of moving forward with a rate increase to help balance the finances of the Big Bend Water District. Chair Naft acknowledged how much work went into this process and thanked staff for their efforts.

Chair Naft opened the public hearing. With no members of the public wishing to speak, he closed the public hearing.

FINAL ACTION: A motion was made by Chair Naft to adopt increases to the Big Bend Water District’s water rates and its System Development Approval Charge. The motion was approved.

COMMENTS BY THE GENERAL PUBLIC

Diane Henry, 7525 Coley Ave., expressed concern about septic-related policies. She also spoke about the excessive use charge (EUC), stating that residents in North Las Vegas, Henderson and Boulder City do not have to adhere to the same thresholds. She said that it is a one-size-fits-all attempt at water conservation and is not equitable. She added that some members of the board are unaffected by the EUC as they live outside the District’s service area.

Laura McSwain stated that the Water Fairness Coalition often hears about challenges that residents face related to water policies. She stated that, historically, modifications to water policy related to development standards were placed upon new developments, thereby respecting those who helped build our community. She added that common concerns amongst residents are the loss of trees, concerns for quality of life, and the unfairness of watching investments erode. Ms. McSwain shared an experience of Cindy Snow and her husband who cannot build their dream home due to new septic system policies. Ms. Snow submitted a public comment in advance of the meeting. A written copy of Ms. McSwain’s comments is attached to these minutes.

Ed Uehling, Las Vegas, expressed frustration citing a “lack of vision” from the District’s leadership. He stated that there is plenty of available water, but no strategy to bring it to Las Vegas.

Stephanie Steffen, 2021 Grouse St., stated that another 60 trees within her neighborhood have been tagged for removal, totaling nearly 200 trees removed over the past few years, as they have died due to turf removal. She expressed frustration about some of the water conservation policies that require or incentivize turf removal. She would like to have a forum where individuals could attend and have a dialogue with District leadership about some of the conservation initiatives and policies. She provided a visual example about lot sizes, how more water is needed for larger lots, and the effects of EUC.

Al Rojas, Sunrise Manor, stated that the District should charge developers a fee for water and create a fund to purchase water rights from a neighboring state.

Cindy Snow submitted written comment in advance of the meeting. Her comments are attached to these minutes.

Adjournment

There being no further business to come before the board, the meeting adjourned at 9:29 a.m.

Public comment received for the 12/2/25 LVVWD Board of Directors meeting



Meeting, December 2, 2025

First Public Comment – LVVWD Board of Directors

Agenda Item #1 –

During the November, 4 2025 Meeting, Mr. Entsminger corrected my calculation of the amount of water that would be returned to the District's distribution system as expressed in the back up notes for agenda item 6. A copy of that item will be included with my written comment. However, the record does not reflect Mr. Entsminger's comments where he stated that **the available water would be only about 170 Acre Feet**, not the 60,000 Acre Feet I had put on the record and that it appeared that there was a "conflation between acre feet and gallons in the public comment". As the LVVWD's duly chosen and qualified Secretary, Mr. Entsminger is responsible for the preparation of accurate meeting minutes.

Was this omission deliberate?

The question is being raised because the day after the Nov 4th meeting, I sent each LVVWD Board Member and Mr. Entsminger an email (copy is included) explaining the mis statement made during my oral presentation. During public comment I stated that **58 THOUSAND GALLONS OF WATER per day would be available. The back up material reflected 58 MILLION GALLONS OF POTABLE WATER WOULD BE ADDED TO THE DISTRICTS DISTRIBUTION SYSTEM.** My written submission and the calculation that it amounts to just under 65,000 Acre Feet per year was accurate.

Being that ultimately correction and approval of the minutes rest with the LVVWD Board of Directors I respectfully make a formal request the draft be amended to reflect Mr. Entsminger's statement prior to consideration for approval.

Agenda Item #6 – While it is appreciated that the backup for this item is more robust than that provided for the \$45 million meter expenditure approved during the October 1, 2024 meeting, which at the time was described as having some urgency due to supply chain concerns, it would be helpful to have more context as to how this financial investment of over \$37 million over a five year period compares, complements, and/or supplements last year's purchase. The WFC has been approached by several individuals who suggest that there was a serious flaw in meter purchases several years ago that were so sensitive that water use registered in the meters when vehicles would pass by. While we have yet to fully investigate this concern, more robust information on the meters being purchased would be helpful in having confidence that residents have not been overcharged due to faulty meter readings that have not been acknowledged.

WATER FAIRNESS COALITION, INC

A handwritten signature in blue ink, appearing to read "Laura McSwain", is written over a blue circular stamp. Below the signature, the name "Laura McSwain, President" is printed in a small, black, sans-serif font.

Laura McSwain, President

Public comment received for the 12/2/25 LVVWD Board of Directors meeting

Laura McSwain

From: Laura McSwain
Sent: Wednesday, November 5, 2025 9:57 AM
To: Marilyn Kirkpatrick; april@aprilbeckerlaw.com; DistrictE@ClarkCountyNV.gov; DistrictC@ClarkCountyNV.gov; District B CC; District A CC; District D CC; districtF@clarkcountynv.gov; District G CC
Cc: john.entsminger@lvvwd.com
Subject: Nov 4th LVVWD Meeting Clarification -
Attachments: Item 6 LVVWD Agenda supporting documents Nov 4 2025 meeting.pdf

Good morning, Commissioners,

During yesterday's public comment on agenda Item 6, I did **misspeak** about the number of gallons identified in the agenda backup, but I DID NOT miscalculate. The attached document includes Item 6 which states that the "additional wells will return to the district's distribution system **approximately 58 million gallons per day of potable drinking water**. I regrettably said 58 thousand gallons. Fortunately, my written statement that was provided for the record was accurate.

With there being 58 million gallons/ 325,851 gallons in an acre foot X 365 days in a year, the amount of water available to be returned into the district's distribution system would be in fact just shy of 65,000 Acre Feet of Water, over 20% of our Lake Mead allocation.

It remains an issue that requires further clarity to the community; the status of the district's wells and their current condition, including safety and capacity.

Respectfully,

Laura McSwain
President
Water Fairness Coalition

 (702) 596-4748
 SaveLV@waterfairnesscoalition.com
 waterfairnesscoalition.com



LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM
November 4, 2025

Subject: Resolution
Petitioner: Colby N. Pellegrino, Deputy General Manager, Resources
Recommendations: That the Board of Directors approve a resolution authorizing the District to apply for a fully forgivable loan from the Nevada Division of Environmental Protection’s State Revolving Fund Emerging Contaminants program requesting \$1,532,523 to finance enhanced water treatment technology for up to 21 production and artificial recharge wells.

Fiscal Impact:

None by approval of these recommendations. If the Nevada Division of Environmental Protection accepts the proposal, staff will bring a funding agreement before the Board of Directors for approval.

Background:

The Nevada Division of Environmental Protection (NDEP) is offering 100 percent forgivable loans through a special State Revolving Fund Emerging Contaminants program, which focuses on funding capital projects to address emerging contaminants in Nevada’s water supply. Emerging contaminants include substances and microorganisms that may pose risks to human health, aquatic life, or the environment.

The District is seeking authorization to apply for and negotiate the terms of a forgivable loan from this program to complete the design phase of the UV-LED Well Treatment Upgrade project. In February 2021, the Bureau of Reclamation (BOR) awarded funding to the District to study the most effective treatment options to address Legionella, which can be present in groundwater supplies. The BOR project identified UV-LED treatment technology as the preferred response in terms of both cost efficiency and efficacy for addressing the contamination issue, and a pilot project confirmed those findings. NDEP funding will be utilized to complete the design phase to equip up to 21 additional offline wells with this validated technology. The additional wells will return to the District’s distribution system approximately 58 million gallons per day of potable drinking water.

This Resolution is adopted pursuant to NRS 277.180 and 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 the Resolution.

Public comment received for the 12/2/25 LVVWD Board of Directors meeting



December 2, 2025

Second Public Comment – LVVWD Board of Directors Meeting

Board Members,

The challenges people face related to water policies are made known to us at the WFC regularly. Most stories consistently include long-term residents who have made significant investments into their homes and are perplexed that they would be sought out to extend water supply for growth. Something that up until 2021 was never considered, or at least not acted upon. Historically, modifications to water policy related to development standards were placed upon new developments, thereby respecting those who helped build our community.

There is typically a common theme among people who share their frustrations; most having to do with loss of trees, concerns for quality of life, the unfairness of watching their investments erode and be compromised, etc. Occasionally we become aware of a story so egregious that it serves as an example of how respect for residents has been completely dismissed. It is as if a calculation has been made that policies that stretch well beyond not only the spirit of your Charter, but the letter of it are worth the roll of the dice. After all, defending such policies are done with the accumulated resources of the very customers who are left to pay to protect their rights, if they even dare the attempt.

A most recent example deserves to be addressed to you directly. Cindy Snow and her husband were unable to attend today's meeting. I believe the letter I have submitted online.

These people purchased a piece of land in a gated community with the dream of building their retirement home. At that time, installing a septic system was considered normal, permissible and the only option that was affordable. After relegating septic systems illegal in 2023 without a grace period or consideration for recent land purchases, the closest connection is \$150,000 at a minimum away from their property. They have been denied a permit without explanation and have jumped through every hoop to no avail. Including a denial of the questionable \$20,000 "interim" waiver process.

They are currently subjected to HOA fines for not building within the timelines required of their CC&R's. So, they are stuck.

Is this how the public should expect to be treated? After the rodeo we all endured over the Septic Waiver process late last year into the early part of this year, how can it be that this issue has not been streamlined and addressed in a respectful manner?

With all the marvelous achievements that have been born from this agency, is this really the best we can hope for?

WATER FAIRNESS COALITION, INC

A handwritten signature in blue ink, appearing to read "Laura McSwain", is written over a blue circular stamp. Below the signature, the name "Laura McSwain, President" is printed in a small, blue, sans-serif font.

Laura McSwain, President

Public comment received for the 12/2/25 LVVWD Board of Directors meeting

Public Plea for Fair Consideration – Septic Tank Restrictions and Homeowner Hardship

Dear Las Vegas Valley Water District,

I am writing to express my deep concern and frustration regarding the recent restrictions on septic tank approvals and how they are unfairly impacting families like mine across the valley. I cannot speak for all affected homeowners, but I can share the reality my husband and I are facing.

Several years ago, we purchased a piece of land in a gated community with the dream of building our retirement home. At that time, installing a septic system—just as the vast majority our neighbors had—was considered normal and permissible. After years away, when we finally began the process of building following the pandemic, we were abruptly told we could not obtain approval for a septic tank. Instead, we were informed that, we alone, would be required to build a private line to a point of connection—at our own cost.

Over the past three years, we have spoken with and visited numerous representatives from various government offices, including the water and sewage departments, even the Governor. We have begged our neighbors to go in with us to build a line for the community. No one was interested. Each conversation brought conflicting information and shifting explanations. We were given hope by some officials, only to discover new barriers or requirements later. Meanwhile, for the last year+ our homeowner's association began fining us weekly for not starting construction, despite our repeated explanations about the septic and sewer situation. Additionally, a recent development shows that our HOA will not approve us building a line to the shortest connection, thereby making the costs to build a line \$450k+.

Contractors we contacted estimated that building a sewage connection—requiring excavation under a major road—would cost around \$150,000 (including design, permitting, rebuilding our association areas, fence, etc.) or more, with no guarantees that additional costs wouldn't arise if they hit caliche or other obstacles. Suppose we decided to do this and the cost escalate to a point that we cannot pay?

Public comment received for the 12/2/25 LVVWD Board of Directors meeting

We have already paid approximately \$60 per month for water service for three years while we've sought a resolution, as this was recommended to "improve our chances" by LVVWD.

Septic companies have refused to take on our case, citing the bureaucratic difficulties of working with current approval systems. We even applied for a waiver through LVVWD based on exorbitant cost, which the waiver itself would have cost us \$20,000, so we could pay for OTHER PEOPLE'S CONNECTIONS, and after waiting five months, our request was denied without any explanation. It is hard to understand how \$150,000 plus additional, unpredictable expenses is not considered a hardship or exorbitant.

We are simply an ordinary couple trying to build a modest home for our retirement years, yet we are trapped—fined by our HOA, unable to proceed with building, and watching our land lose all value because of an unresolvable regulatory maze. We fully understand the region's need to manage limited water resources responsibly, but we urge you to also consider the human cost of these policies. Small, individual property owners like us are being punished while large developments and commercial projects continue to expand with seemingly fewer obstacles, as costs can be spread across numerous families. Our modest water use would make no measurable impact compared to those projects.

We respectfully ask the relevant agencies to reconsider how these septic restrictions are applied, and to create a fair, transparent, and compassionate process for homeowners caught in this impossible situation. Please understand that policies like these are not just regulatory decisions—they are destroying the dreams and stability of residents who simply want to build a home and live in peace.

Sincerely,

Cindy Snow

Cindy Snow

3141 Montecito Drive

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

January 6, 2026

Subject: Selection of President and Vice President
Petitioner: John J. Entsminger, General Manager
Recommendations: That the Board of Directors select a President and Vice President for calendar year 2026.

Fiscal Impact:

None by approval of the above recommendation.

Background:

The Las Vegas Valley Water District Act requires that the Board of Directors annually select from among its members a President and Vice President for the ensuing year. In calendar year 2025, Marilyn Kirkpatrick served as President and Jim Gibson served as Vice President.

The Board is being asked to select a President and Vice President for calendar year 2026.

This action is authorized pursuant to Section 8 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.

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

January 6, 2026

Subject: Agreement
Petitioner: Doa J. Ross, Deputy General Manager, Engineering and Operations
Recommendations: That the Board of Directors approve and authorize the General Manager to sign a bolstering main agreement between the State of Nevada Public Works Department and the District for installation of water facilities as part of the Community College Drive Water Main Extension Project for an amount not to exceed \$587,400.

Fiscal Impact:

The requested \$587,400 is available in the District's Capital Budget.

Background:

The State of Nevada Public Works Department (State) has submitted plans to the District to install an offsite water main within the District's 2538 Pressure Zone (Facilities) for the Community College Drive Water Main Extension Project No. BOLS 142982 (Project). The Project is located on Community College Drive, north of Oakey Boulevard. To ensure the orderly development of its distribution system, the District recommends that 1,240 linear feet of 12-inch diameter bolstering pipeline be installed by the State in Community College Drive, between Charleston Boulevard and Oakey Boulevard.

If approved, the attached Bolstering Main Agreement No. BOLS 142982-A (Agreement) provides the terms and conditions for the State to design and install the Facilities, as generally shown on Exhibit A of the Agreement, and for the District to reimburse the State for the construction of the bolstered pipeline. The requested \$587,400, which includes a 10 percent contingency, will cover those reimbursement costs. The Facilities will become District property upon completion of the Project.

This agreement is being entered into pursuant to NRS 277.180 and Sections 1(5) and 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 the agreement.

Must be executed by Developer
and returned to the District on or
before: 02/26/2026

**INTERLOCAL AGREEMENT FOR
STATE OF NEVADA PUBLIC WORKS DIVISION
COMMUNITY COLLEGE DRIVE WATER MAIN EXTENSION (BOLSTERING)**

THIS Agreement, made and entered into by and between the State of Nevada Public Works Division, a political subdivision of the State of Nevada, whose address is 7115 Amigo Street, Las Vegas, Nevada 89119, hereinafter called "State" and the Las Vegas Valley Water District, a quasi-municipal corporation of the State of Nevada, whose address is 1001 South Valley View Boulevard, Las Vegas, Nevada 89107 hereinafter called "District".

RECITALS

WHEREAS, the District is engaged in the business of distributing potable water in the City of Las Vegas, Nevada, and portions of the County of Clark, State of Nevada;

WHEREAS, the State is engaged in the redevelopment of the property owned by the State located at Clark County Assessor's Parcel Number 163-02-601-007 and 163-02-501-002 (the "Property"), and installation of the facilities will benefit said property;

WHEREAS, the District is willing to permit the installation of water facilities with the understanding that there is no commitment for future water service granted under this Agreement;

WHEREAS, the District is desirous of bolstering a portion of the pipeline as depicted in Exhibit 1, to provide for the orderly development of the District's distribution system;

WHEREAS, the District is requesting that the State install, and the State has agreed to install the bolstering pipeline to provide for the orderly development of the District's distribution system; and

WHEREAS, the STATE is willing to design at its sole cost and expense and construct at its initial sole cost and expense, the water facilities and appurtenances named "Community College Drive Bolstering Agreement" ("Project") for the purpose of providing redundancy in the existing water available to said real property; and

WHEREAS, the DISTRICT is willing to accept the title to and the maintenance and operation of the Project pursuant to its Service Rules, as adopted by its Board, and in effect as of the Effective Date and;

WHEREAS, both the STATE and the DISTRICT are authorized to enter into interlocal agreements pursuant to NRS 277.180; and

WHEREAS, it is deemed that the services hereinafter set forth are both necessary and in the best interest of both the STATE and the DISTRICT.

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

ARTICLE I

STATE AGREES:

1. That no real property shall receive a water commitment from the District by virtue of the design and construction of the water facilities described below. Nothing in this Agreement or any actions taken pursuant to this Agreement shall commit water service to the property described herein. Further, nothing in this Agreement commits or reserves water capacity in the bolstering pipeline being

constructed or in the District's water system. This Agreement does not grant the State any property right in a water service to any of the State's property.

2. That the water facilities are sized to ultimately provide water service to development other than that described herein, but that such development shall not receive a water commitment from the District by virtue of the construction of water facilities.
3. At the State's sole initial cost and expense to furnish all necessary materials, labor, and equipment for the construction of the water main(s), fire hydrants and laterals, service connections, backflow prevention assemblies, and appurtenances (the "Water Facilities"), shown on the approved plans entitled:

**COMMUNITY COLLEGE DRIVE WATER MAIN EXTENSION
Civil Water Main Plan and Profile Sheets C1.01 - C1.02 & C2.01 – C2.03**

4. That the Water Facilities shall be constructed in the locations shown, and in accordance with the above-mentioned plan or plans, as approved by the District, and in conformance with District specifications.
5. That all work shall be subject to inspection by an authorized representative of the District, and the District shall be notified sufficiently in advance of any work to be undertaken, in order that necessary inspection can be arranged.
6. To comply with the District's Service Rules that are in force on the effective date of this Agreement including those sections pertaining to the, construction of the Water Facilities identified in Article I, paragraph 1, above.
7. At the State's sole cost and expense, to perform all survey work necessary to ensure installation of the Water Facilities at the location and to the grades called for in the plans.
8. At the State's sole cost and expense, to disinfect and pressure test all Water Facilities to the satisfaction of the District and the health authorities having jurisdiction.
9. That connections to existing mains shall be made only in the presence of an authorized representative of the District and at the times specified by the District.
10. Should any defective material or workmanship affecting the Water Facilities installed by the State be disclosed within one (1) year of the date of completion and acceptance of the Water Facilities by the District, the State shall immediately cause the defect to be corrected, or shall reimburse the District for its cost to correct said defect based upon written confirmation of the repair costs. For the purpose of this Agreement, failures including, but not limited to, any leak or break in the water facilities, or any pavement settlement, shall be considered conclusive evidence of defective materials and/or workmanship. Any corrective actions by the State shall themselves be warranted for a one (1) year period.
11. That upon completion of construction of the work and acceptance of the work by the District, to furnish a Bill of Sale for the water facilities identified in Article I, paragraph 1, above, conveying to the District all rights, title, and interest in all the Water Facilities and to certify that the water facilities will be free of liens and other encumbrances.
12. Neither Party waives any right or defense to indemnification that may exist in law or equity.
13. BREACH – REMEDIES: Failure of either party to perform any obligation of the Agreement shall be deemed a breach. Except as otherwise provided for by law or this Agreement, the rights and remedies of the Parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including but not limited to actual damages, and to a prevailing party reasonable attorneys' fees and costs.
14. LIMITED LIABILITY: The Parties will not waive and intend to assert available NRS chapter 41 liability limitations in all cases. Agreement liability of both Parties shall not be subject to punitive damages. Actual damages for a State breach shall never exceed the amount of funds which have been

appropriated for payment under this Agreement, but not yet paid, for the fiscal year budget in existence at the time of the breach. Actual damages for a DISTRICT breach shall never exceed the amount of funds which have been appropriated for payment under this Agreement, but not yet paid, for the fiscal year budget in existence at the time of the breach.

15. That the State and its officers, employees, agents, contractors, licensees or invitees, at the State's sole cost and expense, shall at all times comply with all applicable laws, ordinances, statutes, rules, acts or regulations in effect or that become in effect during the time work is performed under this Agreement, including but not limited to those laws outlined by the Endangered Species Act of 1973 and The Clark County Desert Conservation Plan, August 1, 1995.
16. That the State is fully responsible for ensuring no harm comes to any tortoises found on the work site, unless it is unavoidable. Tortoises will not be intentionally killed, harmed or taken for private use. In the event that a desert tortoise is encountered on the work site, the Clark County Pick-up Service shall be called at (702) 593-9027.
17. That the State or its successors and assigns will make a separate application for water service in accordance with the District's Service Rules in effect at that time.

ARTICLE II

DISTRICT AGREES:

1. That construction water may be provided through metered fire hydrants in accordance with the District's Service Rules.
2. COSTS And REIMBURSEMENT:
 - a. The design of the Project and the Water Facilities shall be at the State's sole cost and expense.
 - b. The construction of the Water Facilities shall be at the State's initial sole cost.
 - c. The District shall reimburse the State, within forty-five (45) calendar days of receipt of the bill of sale, the amount of \$534,000 for the District's construction plan participation cost for approximately 1,240 linear feet of 12-inch diameter bolstering pipeline.

ARTICLE III

IT IS MUTUALLY AGREED:

1. The Property shall have no water commitment by virtue of the installation of the Water Facilities.
2. That the State shall effect the construction of the approximately 1,240 linear feet of 12-inch diameter bolstering pipeline as depicted in Exhibit I. Said bolstering pipeline shall be considered a part of Community College Drive Water Main Extension Project. The State's engineer shall design said bolstering pipeline and include it in drawings and specifications for the construction of Community College Drive Water Main Extension Project. The State shall pay all costs relative to the design and construction of the bolstering pipeline until such time as it, along with the remainder of Community College Drive Water Main Extension Project, is accepted by the District. Reimbursement to the State for the construction thereof shall be set forth in Article II, paragraph 4, herein above.
3. That the effective date of this Agreement is the date that the Agreement is formally executed by the District.
4. That this Agreement shall terminate if construction of the Water Facilities covered by the plan or plans identified in Article I, paragraph 1, of this Agreement is not started within one (1) year from the date of District approval of said plan or plans or if such construction is commenced within said one (1) year period, but is not diligently prosecuted to completion within two (2) years from the date of plan approval. Termination under this paragraph shall occur upon the District's written notice that the State has not followed the conditions of this Agreement.

5. That all Water Facilities installed under this Agreement shall be and remain the exclusive property of the District, and shall become a part of the District's general water distribution system after acceptance by the District.
6. That for the purpose of making payment or any notifications that may be required by this Agreement, the State's address is as identified on page 1 of this Agreement, and it is the State's responsibility to notify the District in writing of a change in address.
7. That noncompliance or violation of the District's Service Rules or any provision of this Agreement by the State or its officers, employees, agents, contractors, licensees or invitees shall be cause for the District, at its sole discretion, to revoke construction approval of the Water Facilities without challenge by the State and without liability for any damages caused by said revocation.
8. That all parties are acquainted with the provisions of the applicable District Service Rules in force on the effective date of this Agreement. The District Service Rules can be accessed through the following website: <https://www.lvvwd.com/customer-service/water-service/service-rules.html>
9. WAIVER OF BREACH: Failure to declare a breach or the actual waiver of any particular breach of the Agreement or its material or nonmaterial terms by either Party shall not operate as a waiver by such Party of any of its rights or remedies as to any other breach.
10. That this agreement may be recorded by the District as an "Official Record" in the office of the Recorder for Clark County, Nevada.
11. This Agreement is intended solely for the benefit of the District and the State and is not intended to benefit, either directly or indirectly, any third party or member(s) of the public at large
12. The laws of the State of Nevada shall govern as to the interpretation, validity and effect of this Agreement.
13. That each party hereto warrants to the other that it, and its signatory hereunder, is duly authorized and empowered to execute this Agreement and to bind said party to the terms of this Agreement.
14. That each party shall not discriminate against employees or applicants based on race, color, religion, sex, sexual orientation, age, or national origin, and shall ensure that applicants are employed and employees are treated without regard to the above-mentioned factors and agrees to post in conspicuous places, for employees and applicants, notices provided by the Equal Employment Opportunity Commission setting forth these provisions. Each party further agrees that solicitation for employees shall state that qualified applicants will receive consideration without regard to the above-mentioned factors and will send to labor unions or collectives with which he/it has an agreement a notice of the commitments required herein and each party will comply with all local, state and federal laws prohibiting discrimination in hiring or employment opportunities.

[signatures next page]

IN WITNESS WHEREOF, the Parties hereto have entered into this Interlocal Agreement on the date of last signature below.

APPROVED

STATE OF NEVADA, PUBLIC WORKS
DIVISION

Susan Stewart
Deputy Attorney General

Heather Holmstrom, RA
Project Manager

Date

Date

ATTEST:

Wilfred Lewis
Administrator

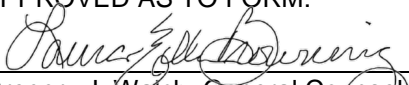
Date

LAS VEGAS VALLEY WATER DISTRICT

John J. Entsminger
General Manager

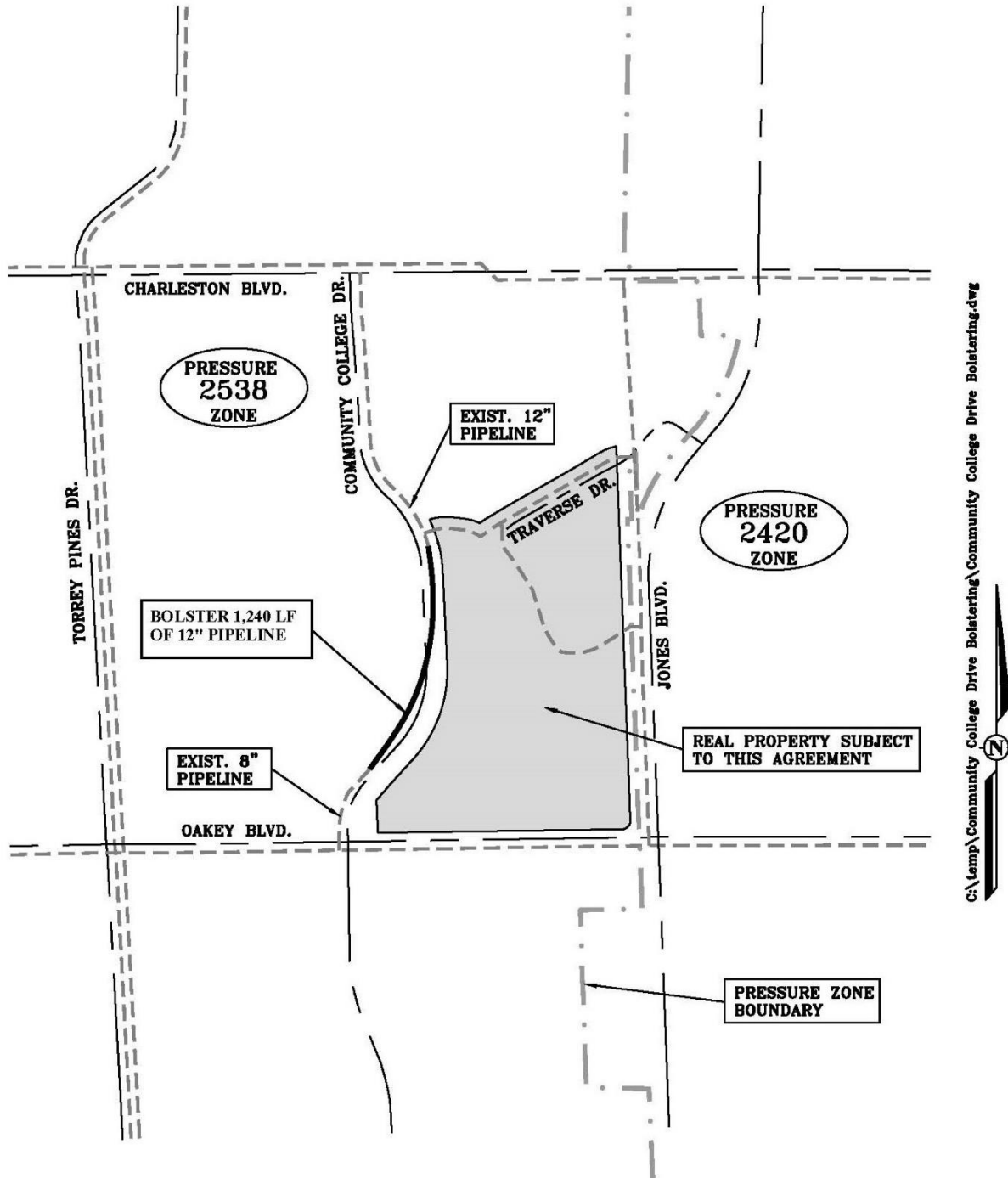
Date

APPROVED AS TO FORM:



Gregory J. Walch, General Counsel
Las Vegas Valley Water District for

EXHIBIT A
STATE PUBLIC WORKS DIVISION
COMMUNITY COLLEGE DRIVE WATER MAIN EXTENSION
LVVWD PROJECT NO. 142982



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

January 6, 2026

Subject:

Reject Bid and Awards of Bid

Petitioner:

Doa Ross, Deputy General Manager, Engineering and Operations

Recommendations:

That the Board of Directors reject the bid from Winston Water Cooler of Las Vegas LP and award four contracts for the supply of backflow valves, parts and enclosures to Backflow Apparatus & Valve Co, Inc.; Core & Main LP; Fortiline, Inc.; and Ferguson Enterprises, LLC; in a combined amount not to exceed \$4,000,000 per year, authorize increases not to exceed 15 percent per year to cover increases in product pricing or consumption, and authorize the General Manager to sign the purchase agreements.

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:

Bid No. 013476.V2, 2025 Backflow Parts and Enclosures, is for the supply of a continuous stock of backflow valves, parts and enclosures to be maintained in inventory for use by the Operations Department. This bid consisted of 14 packages to be awarded separately based on bid results. Sealed Bids were received and opened on October 23, 2025. A tabulation of bids received is included on Attachment A.

It is recommended that the bid submitted by Winston Water Cooler of Las Vegas LP (Winston) be rejected as Winston did not bid on every line in each bid package submitted that was required. The bids submitted by Backflow Apparatus & Valve Co, Inc.; Core & Main LP; Fortiline, Inc.; and Ferguson Enterprises, LLC; all included bids on all line items submitted, and are therefore considered the low responsive and responsible bidders as defined by NRS 332.065.

If approved, the attached Agreements provide the terms and conditions for each company to accept and agree to all Contract terms. Backflow Apparatus & Valve Co, Inc., will be awarded packages 1, 2, and 10. Core & Main LP will be awarded packages 4, 6, 7 and 8. Fortiline, Inc., will be awarded packages 3, 5, 9, 12, and 14. Ferguson Enterprises, LLC, will be awarded packages 11 and 13. The bids submitted were based on line item costs and volume estimates. The combined annual amount shall not exceed \$4,000,000 across all vendors, with an additional allowance of up to 15 percent per year to accommodate potential fluctuations in product pricing and consumption.

These Agreements are being entered into pursuant to NRS 332.065 and 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 these Agreements.

JJE:DJR:BO:MF:ade

Attachments: Attachment A, Disclosures, Agreements

AGENDA
ITEM #

4

ATTACHMENT A

2025 Backflow Parts & Enclosures - Bid #013476.V2

Bid #013476.V2 consists of 14 packages with each package being awarded separately

	Backflow Apparatus & Valve Co, Inc.	American Backflow Specialties, Inc.	Fortiline, Inc.	Core & Main LP	Winston Water Cooler of Las Vegas LP	Ferguson Enterprises, Inc.
Package 1 Ames backflow parts	\$ 205,250.80	\$ 213,150.16	\$ 214,339.11	\$ 215,145.38	No Bid	No Bid
Package 2 Apollo backflow parts	\$ 32,276.00	\$ 36,281.48	\$ 35,442.49	\$ 34,821.05	\$ 33,368.16 *	No Bid
Package 3 Aquashield backflow parts	No Bid	\$ 26,831.28	\$ 18,448.00 **	\$ 18,825.26	No Bid	\$ 18,779.97
Package 4 Conbraco backflow parts	\$ 12,162.40	\$ 12,877.26	\$ 12,442.63	\$ 12,127.00 **	\$ 12,121.36 *	No Bid
Package 5 Febco backflow parts	\$ 697,566.20	\$ 697,633.33	\$ 670,086.69	\$ 696,048.34	\$ 451,505.73 *	No Bid
Package 6 G&C Watersafe backflow enclosures	No Bid	No Bid	\$ 24,365.00	\$ 23,393.12	No Bid	\$ 24,117.91
Package 7 Hubbell/Hotbox backflow enclosures	No Bid	No Bid	\$ 82,296.00	\$ 71,078.10	No Bid	\$ 72,126.99
Package 8 Hydrocowl/Safe T Cover backflow enclosures	No Bid	No Bid	\$ 140,205.65	\$ 131,015.22 **	No Bid	\$ 131,164.17
Package 9 Watts backflow parts	\$ 128,923.80	\$ 126,676.92	\$ 126,522.26	\$ 130,924.51	\$ 110,004.69 *	No Bid
Package 10 Wilkins backflow parts	\$ 633,869.30	\$ 806,966.89	\$ 721,982.96	\$ 1,166,909.43	\$ 761,538.09 *	No Bid
Package 11 Safe T Shield, Hubbell and Aquashield Non-Stock backflow enclosures	No Bid	No Bid	\$ 159,330.36 ***	\$ 171,647.29	No Bid	\$ 160,088.58
Package 12 Ames Non-stock backflow assemblies	\$ 951,864.43	\$ 947,842.53	\$ 925,073.00	\$ 953,258.83	No Bid	\$ 1,008,220.01
Package 13 Apollo Non-stock backflow assemblies	\$ 34,285.00	\$ 36,234.64	\$ 37,500.00	\$ 33,781.76	\$ 33,536.30 *	\$ 32,724.86
Package 14 Wilkins Non-stock backflow assemblies	\$ 909,050.00	\$ 1,100,494.64	\$ 888,269.29	\$ 909,674.34	\$ 626,163.73 *	\$ 900,382.71

Bid Awards Notated in Bold

* Bid rejected – did not bid on every line in each package.

** Bid amount adjusted for selection of 2% 20, Net 30 payment terms.

*** Bid rejected – bid an alternate on line 11.2.



Las Vegas Valley Water District
 Southern Nevada Water Authority
 Springs Preserve™

LVVWD/SNWA/SSEA

DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Information

Business Entity Type: Privately Held Corporation
Business Designation Group:
Number of Clark County Residents Employed: 0
Corporate/Business Entity Name: Backflow Apparatus & Valve Co
Doing Business As: BAVCO
Street Address: 20435 S Susana Rd
City, State, and Zip Code: Long Beach, California 90810
Website: www.bavco.com
Contact Name: John Purzycki
Contact Email: john@bavco.com
Telephone No: (310) 639-5231
Fax No: (310) 639-0721

Nevada Local Business Information (if applicable)

Local Street Address:

Local Website:

Local Contact Name:

Local Contact Email:

Telephone No:

Fax No:

BUSINESS ENTITY OWNERSHIP LIST

All entities, with the exception of *publicly-traded corporations* and *non-profit organizations*, must list the names of individuals, either directly or indirectly, holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board of Directors. *(If no parties own more than five percent (5%), then a statement relaying that information should be included in lieu of listing the parties).*

Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

Publicly-traded corporations and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest.

No Ownership More than Five Percent (5%) Statement (if applicable):

Listed Disclosures Below *(additional supplemental information may be attached, if necessary):*

Additional Supplemental Information to be Attached?	No
Number of Board members/Officers?	
Number of Owners?	2

Names, Titles and Percentage Owned:

Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)
Jim Purzycki	President	50
Bob Purzycki	Vice President	50
Jim Purzycki	President	50
Bob Purzycki	Vice President	50
Donna Purzycki	Secretary/Treasurer	0

DISCLOSURE OF RELATIONSHIPS

Disclosure of Relationship/Ownership

Business Owner/Principal relationships to any Employee and/or Official of LVVWD, SNWA or SSEA must be listed whether that relationship is by blood “Consanguinity” or by marriage “Affinity”. “Degree of consanguinity”, first or second, of blood relatives is as follows:

- Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)
- Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

- A. Do any business/corporate entity members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a LVVWD, SNWA, or SSEA full-time employee(s) and/or appointed/elected official(s)? **No**
- B. Are any LVVWD, SNWA, or SSEA employee(s) and/or appointed/elected official(s) an individual member, partner, owner or principal involved in the business entity? **No**

Disclosure of Employee Relationship/Ownership/Involvement: *(List any disclosures below)*

Category A/B	Business Owner/Principal Name	LVVWD/SNWA/SSEA Employee/Official and Job Title	Business Owner/Official Relationship to LVVWD/SNWA/SSEA Employee/Official	LVVWD/SNWA/SSEA Employee’s/Official’s Department
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Business Entity Authorized Signature:

By providing an electronic signature in the indicated area below, *the signatory acknowledged and agreed to sign documents and contracts electronically and to receive by electronic delivery documents, contracts, notices, communications, and legally-required disclosures. Signatory also certified, under penalty of perjury, that all of the information provided herein is current, complete, and accurate and that signatory is authorized to sign. Signatory also understands that the LVVWD/SNWA/SSEA Board of Directors will not take action on any item without the completed disclosure form.*

Signer Name: John Purzycki
Signer Title: Manager
Signer Email: john@bavco.com
Signed Date: 11/13/2025
E-signed Acknowledgement: Yes

LVVWD/SNWA/SSEA Review

This section to be completed and signed by the LVVWD/SNWA/SSEA Authorized **Department** Representative.

No Disclosure or Relationship is noted above or the section is not applicable.

Disclosure or Relationship **IS** noted above (complete the following):

- Is the LVVWD/SNWA/SSEA representative listed above involved in the contracting/selection process for this item?

_– Is the LVVWD/SNWA/SSEA representative listed above involved in any way with the business inperformance of the contract?

Additional Comments or Notes:

By signing below, I confirm that I have reviewed this disclosure form and that it is complete and correct to the best of my knowledge.

Valdepena, Daniel
Signature

Valdepena, Daniel
Purchasing Analyst
Print Name/Title

11/14/2025
Date



Las Vegas Valley Water District
 Southern Nevada Water Authority
 Springs Preserve™

LVVWD/SNWA/SSEA

DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Information

Business Entity Type: Publicly Traded Corporation
Business Designation Group:
Number of Clark County Residents Employed: 35
Corporate/Business Entity Name: Core and Main
Doing Business As:
Street Address: 1830 Craig Park Court
City, State, and Zip Code: St Louis, Missouri 63146
Website: www.coreandmain.com
Contact Name: Ogonna Hymes
Contact Email: Ogonna.hymes@coreandmain.com
Telephone No: (314) 432-4700
Fax No:

Nevada Local Business Information (if applicable)

Local Street Address: 180 S Cassia Way
 89014
Local Website:
Local Contact Name: James Dodos
Local Contact Email: james.dodos@coreandmain.com
Telephone No: (702) 566-4101
Fax No:

BUSINESS ENTITY OWNERSHIP LIST

All entities, with the exception of *publicly-traded corporations* and *non-profit organizations*, must list the names of individuals, either directly or indirectly, holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board of Directors. *(If no parties own more than five percent (5%), then a statement relaying that information should be included in lieu of listing the parties).*

Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

Publicly-traded corporations and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest.

No Ownership More than Five Percent (5%) Statement (if applicable):

Listed Disclosures Below *(additional supplemental information may be attached, if necessary):*

Additional Supplemental Information to be Attached?	No
Number of Board members/Officers?	8
Number of Owners?	

Names, Titles and Percentage Owned:

Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)
Mark Witkowski	CEO	0

DISCLOSURE OF RELATIONSHIPS

Disclosure of Relationship/Ownership

Business Owner/Principal relationships to any Employee and/or Official of LVVWD, SNWA or SSEA must be listed whether that relationship is by blood "Consanguinity" or by marriage "Affinity". "Degree of consanguinity", first or second, of *blood* relatives is as follows:

Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)

Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

- A. Do any business/corporate entity members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a LVVWD, SNWA, or SSEA full-time employee(s) and/or appointed/elected official(s)? **No**
- B. Are any LVVWD, SNWA, or SSEA employee(s) and/or appointed/elected official(s) an individual member, partner, owner or principal involved in the business entity? **No**

Disclosure of Employee Relationship/Ownership/Involvement: (List any disclosures below)

Category A/B	Business Owner/Principal Name	LVVWD/SNWA/SSEA Employee/Official and Job Title	Business Owner/Official Relationship to LVVWD/SNWA/SSEA Employee/Official	LVVWD/SNWA/SSEA Employee's/Official's Department
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Business Entity Authorized Signature:

By providing an electronic signature in the indicated area below, *the signatory acknowledged and agreed to sign documents and contracts electronically and to receive by electronic delivery documents, contracts, notices, communications, and legally-required disclosures. Signatory also certified, under penalty of perjury, that all of the information provided herein is current, complete, and accurate and that signatory is authorized to sign. Signatory also understands that the LVVWD/SNWA/SSEA Board of Directors will not take action on any item without the completed disclosure form.*

Signer Name: James
Signer Title: Dodos
Signer Email: james.dodos@coreandmain.com
Signed Date: 11/17/2025
E-signed Acknowledgement: Yes

LVVWD/SNWA/SSEA Review

This section to be completed and signed by the LVVWD/SNWA/SSEA Authorized **Department** Representative.

N **No** Disclosure or Relationship is noted above or the section is not applicable.

D Disclosure or Relationship **IS** noted above (complete the following):

- Is the LVVWD/SNWA/SSEA representative listed above involved in the contracting/selection process for this item?
- Is the LVVWD/SNWA/SSEA representative listed above involved in any way with the business in performance of the contract?

Additional Comments or Notes:

By signing below, I confirm that I have reviewed this disclosure form and that it is complete and correct to the best of my knowledge.

Valdepena, Daniel
Signature

Valdepena, Daniel
Purchasing Analyst
Print Name/Title

11/17/2025
Date

Core & Main Corporate Officers and Senior Management

Mark Witkowski- CEO

Brad Cowles- President (Waterworks)

Mike Huebert- President (Fire Protection)

Robyn Bradbury- CFO

Mark Whittenburg- Counsel & Secretary

Carla Harper- Sr. VP HR

Jack Schaller- Exec VP

Steve Leclair- Board Chair & Executive Chair

Regards,

Jim Dodos, Assoc. DBIA

Municipal Sales, Nevada

M: (480) 235-1615

Email: james.dodos@coreandmain.com



Las Vegas Valley Water District
Southern Nevada Water Authority
Springs Preserve™

LVVWD/SNWA/SSEA

DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Information

Business Entity Type: Publicly Traded Corporation

Business Designation Group:

Number of Clark County Residents Employed: 29

Corporate/Business Entity Name: Ferguson Enterprises

Doing Business As: Ferguson Waterworks

Street Address: 740 Capehorn Drive

City, State, and Zip Code: HENDERSON, NV 89011

Website:

Contact Name: Tyler Hendry

Contact Email: tyler.hendry@ferguson.com

Telephone No: (702) 564-2087

Fax No: (702) 564-5237

Nevada Local Business Information (if applicable)

Local Street Address:

Local Website:

Local Contact Name:

Local Contact Email:

Telephone No:

Fax No:

BUSINESS ENTITY OWNERSHIP LIST

All entities, with the exception of *publicly-traded corporations* and *non-profit organizations*, must list the names of individuals, either directly or indirectly, holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board of Directors. *(If no parties own more than five percent (5%), then a statement relaying that information should be included in lieu of listing the parties).*

Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

Publicly-traded corporations and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest.

No Ownership More than Five Percent (5%) Statement (if applicable):

Listed Disclosures Below *(additional supplemental information may be attached, if necessary):*

Additional Supplemental Information to be Attached?	Yes
Number of Board members/Officers?	10
Number of Owners?	

Names, Titles and Percentage Owned:

Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)
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DISCLOSURE OF RELATIONSHIPS

Disclosure of Relationship/Ownership

Business Owner/Principal relationships to any Employee and/or Official of LVVWD, SNWA or SSEA must be listed whether that relationship is by blood "Consanguinity" or by marriage "Affinity". "Degree of consanguinity", first or second, of blood relatives is as follows:

- Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)
- Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

- A. Do any business/corporate entity members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a LVVWD, SNWA, or SSEA full-time employee(s) and/or appointed/elected official(s)? **No**
- B. Are any LVVWD, SNWA, or SSEA employee(s) and/or appointed/elected official(s) an individual member, partner, owner or principal involved in the business entity? **No**

Disclosure of Employee Relationship/Ownership/Involvement: (List any disclosures below)

Category A/B	Business Owner/Principal Name	LVVWD/SNWA/SSEA Employee/Official and Job Title	Business Owner/Official Relationship to LVVWD/SNWA/SSEA Employee/Official	LVVWD/SNWA/SSEA Employee's/Official's Department
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Business Entity Authorized Signature:

By providing an electronic signature in the indicated area below, the signatory acknowledged and agreed to sign documents and contracts electronically and to receive by electronic delivery documents, contracts, notices, communications, and legally-required disclosures. Signatory also certified, under penalty of perjury, that all of the information provided herein is current, complete, and accurate and that signatory is authorized to sign. Signatory also understands that the LVVWD/SNWA/SSEA Board of Directors will not take action on any item without the completed disclosure form.

Signer Name: Ken ParsonsTyler Hendry
Signer Title: Outside SalesGeneral Manager
Signer Email: ken.parsons@ferguson.comtyler.hendry@ferguson.com
Signed Date: 11/13/2025
E-signed Acknowledgement: Yes

LVVWD/SNWA/SSEA Review

This section to be completed and signed by the LVVWD/SNWA/SSEA Authorized **Department** Representative.

N **No** Disclosure or Relationship is noted above or the section is not applicable.

D Disclosure or Relationship **IS** noted above (complete the following):

- _ Is the LVVWD/SNWA/SSEA representative listed above involved in the contracting/selection processfor this item?
- _ Is the LVVWD/SNWA/SSEA representative listed above involved in any way with the business inperformance of the contract?

Additional Comments or Notes:

By signing below, I confirm that I have reviewed this disclosure form and that it is complete and correct to the best of my knowledge.

Valdepena, Daniel

Valdepena, Daniel

11/13/2025

Leadership



KEVIN MURPHY

Chief Executive Officer



SAMMIE LONG

Chief Human Resources Officer



JAKE SCHLICHER

Sr. VP – Strategic Development



BILL BRUNDAGE

Chief Financial Officer



VICTORIA MORRISSEY

Chief Marketing Officer



BILL THEES

Sr. VP – Business and Sales



IAN GRAHAM

General Counsel



ANDY PAISLEY

Chief Information Officer



GARLAND WILLIAMS

Sr. VP – Customer Experience & Canada



MICHAEL JACOBS

Sr. VP – Supply Chain



Las Vegas Valley Water District
 Southern Nevada Water Authority
 Springs Preserve™

LVVWD/SNWA/SSEA

DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Information

Business Entity Type: Privately Held Corporation
Business Designation Group:
Number of Clark County Residents Employed: 21
Corporate/Business Entity Name: FORTILINE, INC.
Doing Business As:
Street Address: 7025 NORTHWINDS DRIVE NW
City, State, and Zip Code: CONCORD, NC 28027
Website:
Contact Name: LISA GODWIN
Contact Email: LISA.GODWIN@FORTILINE.COM
Telephone No: (704) 788-9800
Fax No:

Nevada Local Business Information (if applicable)

Local Street Address: 4925 E TROPICAL PKWY
 89115
Local Website:
Local Contact Name: GREG SODERQUIST
Local Contact Email: GREGORY.SODERQUIST@FORTILINE.COM
Telephone No: (702) 490-9908
Fax No:

BUSINESS ENTITY OWNERSHIP LIST

All entities, with the exception of *publicly-traded corporations* and *non-profit organizations*, must list the names of individuals, either directly or indirectly, holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board of Directors. *(If no parties own more than five percent (5%), then a statement relaying that information should be included in lieu of listing the parties).*

Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

Publicly-traded corporations and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest.

No Ownership More than Five Percent (5%) Statement (if applicable):

SEE ATTACHED CERTIFIED LIST OF OFFICERS AND DIRECTORS.

Listed Disclosures Below (additional supplemental information may be attached, if necessary):

Additional Supplemental Information to be Attached? **Yes**
 Number of Board members/Officers?
 Number of Owners?

Names, Titles and Percentage Owned:

Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)
MARTY NAGEL	VICE PRESIDENT	0
JAMES HEALY	CEO	0
KEITH YOUNG	PRESIDENT	0
SHERRY BECKEN	CFO	0
BAILEY WEINBERG	VICE PRESIDENT	0
GARY HIBBS	VICE PRESIDENT	0
AMANDA J. MALBURG	VP AND ASSISTANT SECRETARY	0
GREG VELZ	ASSISTANT SECRETARY	0
CHRIS OOSTERBAAN	VICE PRESIDENT	0
ANDY IVERSON	ASSISTANT SECRETARY, GENERAL COUNSEL	0
MARTY NAGEL	VICE PRESIDENT	0
JAMES HEALY	CEO	0
KEITH YOUNG	PRESIDENT	0
SHERRY BECKEN	CFO	0
BAILEY WEINBERG	VICE PRESIDENT	0
GARY HIBBS	VICE PRESIDENT	0
AMANDA J. MALBURG	VP AND ASSISTANT SECRETARY	0
GREG VELZ	ASSISTANT SECRETARY	0
CHRIS OOSTERBAAN	VICE PRESIDENT	0
ANDY IVERSON	ASSISTANT SECRETARY, GENERAL COUNSEL	0

DISCLOSURE OF RELATIONSHIPS

Disclosure of Relationship/Ownership

Business Owner/Principal relationships to any Employee and/or Official of LVVWD, SNWA or SSEA must be listed whether that relationship is by blood "Consanguinity" or by marriage "Affinity". "Degree of consanguinity", first or second, of *blood* relatives is as follows:

Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)

Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

- A. Do any business/corporate entity members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a LVVWD, SNWA, or SSEA full-time employee(s) and/or appointed/elected official(s)? **No**
- B. Are any LVVWD, SNWA, or SSEA employee(s) and/or appointed/elected official(s) an individual member, partner, owner or principal involved in the business entity? **No**

Disclosure of Employee Relationship/Ownership/Involvement: *(List any disclosures below)*

Category A/B	Business Owner/Principal Name	LVVWD/SNWA/SSEA Employee/Official and Job Title	Business Owner/Official Relationship to LVVWD/SNWA/SSEA Employee/Official	LVVWD/SNWA/SSEA Employee's/Official's Department
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Business Entity Authorized Signature:

By providing an electronic signature in the indicated area below, *the signatory acknowledged and agreed to sign documents and contracts electronically and to receive by electronic delivery documents, contracts, notices, communications, and legally-required disclosures. Signatory also certified, under penalty of perjury, that all of the information provided herein is current, complete, and accurate and that signatory is authorized to sign. Signatory also understands that the LVVWD/SNWA/SSEA Board of Directors will not take action on any item without the completed disclosure form.*

Signer Name: GREG SODERQUISTRUSSELL SODERQUIST
Signer Title: OUTSIDE SALES GENERAL MANAGER
Signer Email: GREGORY.SODERQUIST@FORTILINE.COMRUSSELL.SODERQUIST@FORTILINE.COM
Signed Date: 12/2/2025
E-signed Acknowledgement: Yes

LVVWD/SNWA/SSEA Review

This section to be completed and signed by the LVVWD/SNWA/SSEA Authorized **Department** Representative.

No Disclosure or Relationship is noted above or the section is not applicable.

Disclosure or Relationship IS noted above (complete the following):

- Is the LVVWD/SNWA/SSEA representative listed above involved in the contracting/selection process for this item?
- Is the LVVWD/SNWA/SSEA representative listed above involved in any way with the business in performance of the contract?

Additional Comments or Notes:

By signing below, I confirm that I have reviewed this disclosure form and that it is complete and correct to the best of my knowledge.

<u>Valdepena, Daniel</u>	<u>Valdepena, Daniel</u>	
Signature	Purchasing Analyst	<u>12/3/2025</u>
	Print Name/Title	Date

AGREEMENT

ITB NO. 013476.V2

SUPPLY CONTRACT FOR BACKFLOW VALVES, PARTS AND ENCLOSURES

THIS AGREEMENT Supply contract for backflow valves, parts and enclosures, for package 1, package 2, and package 10, made and entered into, by and between the Las Vegas Valley Water District (Owner) and Backflow Apparatus and Valve Co., Inc., (Provider). The "Effective Date" is the date of last signature on this Agreement.

The Parties do mutually agree as follows:

- a) Owner agrees to purchase and Provider agrees to provide the specified products, supplies, services, or materials, as well as necessary equipment and labor, to properly perform and complete the contractual obligations in strict accordance with the Contract Documents, as defined in Section 1 of General Terms and Conditions of the ITB, and throughout the term of the Agreement, as provided in Section 3 of the ITB.
- b) The Provider certifies that Provider has read and understands every provision contained in the Contract Documents. Provider shall be bound and shall comply with each term, condition, and covenant set forth in the Contract Documents.
- c) For providing or performing all products, supplies, services, or materials, as well as necessary equipment and labor to properly form and complete the contractual obligations, Owner will pay Provider, in the manner and upon the conditions set forth in the Contract Documents.
- d) This Agreement, along with the other Contract Documents, comprise the entire agreement between the Owner and Provider for the performance of the Parties' contractual obligations.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year last entered below.

Backflow Apparatus and Valve Co., Inc.

Las Vegas Valley Water District

Signature

Signature

Print Name

Print Name

Title

Title

Date

Date

AGREEMENT

ITB NO. 013476.V2

SUPPLY CONTRACT FOR BACKFLOW VALVES, PARTS AND ENCLOSURES

THIS AGREEMENT Supply contract for backflow valves, parts and enclosures, for package 4, package 6, package 7 and package 8, made and entered into, by and between the Las Vegas Valley Water District (Owner) and Core & Main, LP (Provider). The "Effective Date" is the date of last signature on this Agreement.

The Parties do mutually agree as follows:

- a) Owner agrees to purchase and Provider agrees to provide the specified products, supplies, services, or materials, as well as necessary equipment and labor, to properly perform and complete the contractual obligations in strict accordance with the Contract Documents, as defined in Section 1 of General Terms and Conditions of the ITB, and throughout the term of the Agreement, as provided in Section 3 of the ITB.
- b) The Provider certifies that Provider has read and understands every provision contained in the Contract Documents. Provider shall be bound and shall comply with each term, condition, and covenant set forth in the Contract Documents.
- c) For providing or performing all products, supplies, services, or materials, as well as necessary equipment and labor to properly form and complete the contractual obligations, Owner will pay Provider, in the manner and upon the conditions set forth in the Contract Documents.
- d) This Agreement, along with the other Contract Documents, comprise the entire agreement between the Owner and Provider for the performance of the Parties' contractual obligations.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year last entered below.

Core & Main, LP

Las Vegas Valley Water District

Signature

Signature

Print Name

Print Name

Title

Title

Date

Date

AGREEMENT
ITB NO. 013476.V2
SUPPLY CONTRACT FOR BACKFLOW VALVES, PARTS AND ENCLOSURES

THIS AGREEMENT Supply contract for backflow valves, parts and enclosures, for package 13 and package 11, made and entered into, by and between the Las Vegas Valley Water District (Owner) and Ferguson Enterprises, Inc. (Provider). The "Effective Date" is the date of last signature on this Agreement.

The Parties do mutually agree as follows:

- a) Owner agrees to purchase and Provider agrees to provide the specified products, supplies, services, or materials, as well as necessary equipment and labor, to properly perform and complete the contractual obligations in strict accordance with the Contract Documents, as defined in Section 1 of General Terms and Conditions of the ITB, and throughout the term of the Agreement, as provided in Section 3 of the ITB.
- b) The Provider certifies that Provider has read and understands every provision contained in the Contract Documents. Provider shall be bound and shall comply with each term, condition, and covenant set forth in the Contract Documents.
- c) For providing or performing all products, supplies, services, or materials, as well as necessary equipment and labor to properly form and complete the contractual obligations, Owner will pay Provider, in the manner and upon the conditions set forth in the Contract Documents.
- d) This Agreement, along with the other Contract Documents, comprise the entire agreement between the Owner and Provider for the performance of the Parties' contractual obligations.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year last entered below.

Ferguson Enterprises, Inc.

Las Vegas Valley Water District

Signature

Signature

Print Name

Print Name

Title

Title

Date

Date

AGREEMENT
ITB NO. 013476.V2
SUPPLY CONTRACT FOR BACKFLOW VALVES, PARTS AND ENCLOSURES

THIS AGREEMENT Supply contract for backflow valves, parts and enclosures, for package 3, package 5, package 9, package 12 and package 14, made and entered into, by and between the Las Vegas Valley Water District (Owner) and Fortiline, Inc. (Provider). The "Effective Date" is the date of last signature on this Agreement.

The Parties do mutually agree as follows:

- a) Owner agrees to purchase and Provider agrees to provide the specified products, supplies, services, or materials, as well as necessary equipment and labor, to properly perform and complete the contractual obligations in strict accordance with the Contract Documents, as defined in Section 1 of General Terms and Conditions of the ITB, and throughout the term of the Agreement, as provided in Section 3 of the ITB.
- b) The Provider certifies that Provider has read and understands every provision contained in the Contract Documents. Provider shall be bound and shall comply with each term, condition, and covenant set forth in the Contract Documents.
- c) For providing or performing all products, supplies, services, or materials, as well as necessary equipment and labor to properly form and complete the contractual obligations, Owner will pay Provider, in the manner and upon the conditions set forth in the Contract Documents.
- d) This Agreement, along with the other Contract Documents, comprise the entire agreement between the Owner and Provider for the performance of the Parties' contractual obligations.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year last entered below.

Fortiline, Inc.

Las Vegas Valley Water District

Signature

Signature

Print Name

Print Name

Title

Title

Date

Date

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

January 6, 2026

Subject:

LVVWD 2026 Consent Resolution

Petitioner:

Paul Johnson, Chief Financial Officer

Recommendations:

That the Board of Directors consent to the Southern Nevada Water Authority granting a parity lien on certain Authority water revenues and sales tax for payment of the Southern Nevada Water Authority, Water Revenue Refunding Bonds, Series 2026, in the maximum aggregate principal amount of \$177,140,000 to be sold to the Clark County Bond Bank.

Fiscal Impact:

The debt service on the Southern Nevada Water Authority, Water Revenue Refunding Bonds, Series 2026 will be paid from Southern Nevada Water Authority rates, charges, and sales tax proceeds. These bonds will be issued by the Authority and sold to the Clark County Bond Bank.

Background:

On November 16, 2023, the Southern Nevada Water Authority (Authority) and the District entered into the Amended and Restated SNWA/LVVWD Master Bond Repayment Agreement (MBRA). Section 6(F) and section 6(G) of the MBRA provide that the Authority will not issue bonds or other obligations or enter into any agreements granting a lien on Authority water revenues and sales tax proceeds (as defined in the MBRA) that are on a parity with, or superior to, the lien on those revenues granted in the MBRA, unless specifically consented to in writing by the District.

The attached resolution provides the District's consent for the Authority to pledge its water revenues and sales tax proceeds as security for the Southern Nevada Water Authority Water Revenue Refunding Bonds, Series 2026 (2026 SNWA Refunding Bonds), in an amount not to exceed \$177,140,000. This pledge will be on parity with the lien established under the MBRA and will also secure Clark County Bond Bank Bonds, which will be issued to purchase the 2026 SNWA Refunding Bonds.

This resolution is being entered into pursuant to Section 1(13) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947 and Section 6 of the MBRA. The office of the General Counsel has reviewed and approved the resolution.

JJE:PJ:RS:kn

Attachment: LVVWD 2026 Consent Resolution

AGENDA
ITEM #

5

RESOLUTION

A RESOLUTION OF THE LAS VEGAS VALLEY WATER DISTRICT AUTHORIZING THE SOUTHERN NEVADA WATER AUTHORITY TO ENTER INTO SPECIFIED AGREEMENTS AND INCUR CERTAIN OBLIGATIONS THAT HAVE A SPECIFIED LIEN POSITION ON AUTHORITY WATER REVENUES.

WHEREAS, the Southern Nevada Water Authority and the Las Vegas Valley Water District (the “Authority” and the “District” respectively) have heretofore entered into an Amended and Restated SNWA/LVVWD Master Bond Repayment Agreement dated as of November 16, 2023 (the “MBRA”); and

WHEREAS, Section 6(F) and Section 6(G) of the MBRA provide that, generally, the Authority will not issue bonds or other obligations or enter into any agreements that grant a lien on the Authority’s Water Revenues (as defined in the MBRA) or the Sales Tax (as defined in the MBRA) that is on a parity with or superior to the lien on those Water Revenues and Sales Tax, unless specifically approved in writing by the District; and

WHEREAS, the District’s consent is required for the Authority to grant a lien on its Water Revenues and the Sales Tax for payment of the Southern Nevada Water Authority, Water Revenue Refunding Bonds, Series 2026, in an aggregate principal amount not to exceed \$177,140,000 (the “Bonds”) to be sold to Clark County, Nevada, that is on a parity with the lien thereon of the MBRA (a “Parity Lien”).

NOW, THEREFORE, BE IT RESOLVED BY THE LAS VEGAS VALLEY WATER DISTRICT:

Section 1. The District hereby approves and consents to the Authority issuing the Bonds with a Parity Lien in a principal amount that does not exceed \$177,140,000. This approval and consent applies to a Parity Lien for the Bonds mentioned in this Section and for any obligations that refund those Bonds.

Section 2. This Resolution shall be effective upon the adoption and approval by the Board.

INTRODUCED, ADOPTED AND APPROVED on this January 6, 2026.

[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 J. 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 January 6, 2026.

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 April Becker Justin Jones William McCurdy II Michael Naft Tick Segerblom
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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.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Las Vegas Valley Water District in Clark County, Nevada, this January 6, 2026.

John J. Entsminger, Secretary
Las Vegas Valley Water District

EXHIBIT A
(Attach Copy of Notice of Meeting)

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

January 6, 2026

Subject:

LVVWD 2026A Bond Resolution

Petitioner:

Paul Johnson, Chief Financial Officer

Recommendations:

That the Board of Directors adopt a resolution providing for the issuance of general obligation refunding bonds, additionally secured by Southern Nevada Water Authority pledged revenues, in the maximum principal amount of \$383,410,000, and providing certain details in connection therewith.

Fiscal Impact:

This refinancing will reduce debt service costs. The debt service will be paid by the Southern Nevada Water Authority.

Background:

On April 6, 2016, at the request of the Southern Nevada Water Authority (Authority), the District issued its General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Refunding Bonds, Series 2016A (2016A Bonds). On December 2, 2025, the District adopted a resolution, approving the refinancing of the 2016A Bonds, finding that the refunding would not result in an increase in ad valorem taxes, and requesting approval of that finding from the Clark County Debt Management Commission (DMC). The DMC approved the finding on December 4, 2025.

If approved, the LVVWD 2026A Bond Resolution will authorize the issuance of the District's General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A (2026A Bonds), in the maximum aggregate principal amount of \$383,410,000. The proceeds of the 2026A Bonds will be used to refund the 2016A Bonds and pay the costs of issuance. The 2026A bonds will result in lower debt service compared to the 2016A bonds, thereby generating debt service savings.

This resolution also establishes the terms and conditions of the 2026A Bonds; provides for the levy and collection of annual general (ad valorem) taxes for their repayment; secures repayment through the pledge of Authority revenues; ratifies prior actions taken toward issuance; and addresses related matters. All debt service on the 2026A Bonds will be paid from Authority rates and charges.

This resolution is authorized pursuant to NRS Chapters 348, 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:PJ:RS:kn

Attachment: LVVWD 2026 Bond Resolution

AGENDA
ITEM #

6

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 Refunding Bonds, 2026A and providing other matters relating thereto.

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAS VEGAS VALLEY WATER DISTRICT DESIGNATED THE “LVVWD 2026A BOND RESOLUTION”; PROVIDING FOR THE ISSUANCE OF ITS GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES) WATER REFUNDING BONDS, 2026A; 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 purpose of refunding, paying and discharging all or any part of any outstanding bonds of any one or more issues for the purpose of reducing interest costs and effecting other economies; 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 Improvement and Refunding Bonds, Series 2016A (the “2016A 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 “2018B 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 “2020A 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”); 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”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2024A (the “2024A Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds, Series 2025A (the “2025A Bonds”); and

WHEREAS, pursuant to Section 5 of the SNWA Agreement (as defined herein), the SNWA has requested and consented to the issuance of general obligation (limited tax)

refunding bonds of the District that are additionally secured by SNWA Pledged Revenues for the purpose of refunding some or all of the outstanding 2016A Bonds (the “Refunding Project”); and

WHEREAS, the Board has determined and does hereby declare that it is necessary and for the best interest of the District to issue refunding bonds of the District to effect the Refunding 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 Refunding Bonds, 2026A (the “Bonds”) to accomplish the Refunding 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, the District’s Chief Financial Officer (the “Chief Financial Officer”) or, in his absence, the District’s General Manager (the “General Manager”), is hereby authorized to sell the Bonds to the best bidder therefor (the “Purchaser”) and to accept a binding bid for the Bonds; and to specify in the Sale Certificate (defined herein) what portion of the 2016A Bonds (the “Refunded Bonds”), if any, will be refunded with a portion of the proceeds of the Bonds; and

WHEREAS, the Bonds are to bear interest at the rates per annum provided in the Sale Certificate (defined below), which rates must not exceed by more than 3% the Index of Twenty Bonds most recently published in The Bond Buyer before bids for the Bonds are received, 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 the General Manager in a certificate dated on or before the date of delivery of the Bonds (the “Sale Certificate”); 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 “LVVWD 2026A 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) “Escrow Account” means the Escrow Account established pursuant to the Escrow Agreement, if an Escrow Agreement is in fact established.

(5) “Escrow Agreement” means, if applicable, the Escrow Agreement between the District and The Bank of New York Mellon Trust Company, N.A., as escrow bank, relating to the Refunded Bonds.

(6) “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.

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

(8) “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 2016A Bonds, the 2017 Bonds, the 2018B Bonds, the 2019 Bonds, the 2020A Bonds, the 2021 Bonds, the 2022 Bonds, the 2024A Bonds, the 2025A Bonds and any bonds hereafter issued on a parity with the lien of the Bonds.

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

(10) “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.

(11) “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.

(12) “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.

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

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

(15) “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.

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

(17) “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.

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

(19) “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.

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

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

SECTION 3. Authorization and Use of Preliminary and Final Official Statements. The Chief Financial Officer or the General Manager is each authorized to proceed with the sale of the Bonds on the terms and conditions provided herein. 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 or the General Manager 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 Refunding Project and toward the issuance, sale and delivery of the Bonds is ratified, approved and confirmed.

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

A. The remaining estimated life or estimated period of usefulness of the facilities to be refinanced with the Bonds is not less than 21 years; and

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

SECTION 6. Necessity of Refunding 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 Refunding 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 Refunding Project. The Board, at the request of and on behalf of the SNWA, hereby authorizes the Refunding 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 Refunding 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 Refunding Bonds, 2026A” in the aggregate principal amount set forth in the Sale Certificate (not to exceed \$383,410,000).

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 Sale Certificate, 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 Sale Certificate (not to exceed 21 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 Sale Certificate, 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 Sale Certificate, 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 Sale Certificate.

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 Sale Certificate (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 Sale Certificate, 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 Sale Certificate. 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 REFUNDING BONDS
2026A**

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 _____, 2026, 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 “LVVWD 2026A Refunding 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 Sale Certificate are subject to redemption prior to their respective maturities at the option of the District on and after the date set forth in the Sale Certificate 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 Sale Certificate.]

[Certain of the Bonds are subject to mandatory prior redemption as set forth in the Resolution and the Sale Certificate.]

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 Refunding 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 _____, 2026.

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 proceeds of the Bonds to be applied as follows:

A. First, there shall be transferred to the Escrow Agent an amount fully sufficient, together with any legally available monies contributed by the SNWA or the District, to defease the Refunded Bonds on the date of issuance of 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 Refunding Bonds, 2026A, 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 Refunding 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 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 Refunding 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 Refunding Project, or any part thereof, or to the proper completion of the Refunding 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 Refunding Bonds, 2026A, Principal Account” (the “Principal Account”), and the “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, 2026A, 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 to pay the cost of the Refunding 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 Escrow Account, if applicable, and 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 Refunding Bonds, 2026A, 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. (1) 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

(2) 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 Refunding Project. Immediately following delivery of the Bonds, the District shall commence the completion of the Refunding 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)(2) 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.

Covenant 6. Qualified Swap Covenant.

A. 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.

B. 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.

C. 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.

A. 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. Maintenance of Escrow Account.

A. If applicable, the Escrow Account shall be maintained by the District in an amount at the time of the initial deposit therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay the interest due in connection with the Refunded Bonds, both accrued and not accrued, as the same becomes due up to and including the maturity date for the Refunded Bonds; and to pay on such date the Refunded Bonds, in accordance with the resolution authorizing the issuance of the Refunded Bonds.

B. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of interest due in connection with the Refunded Bonds. Any moneys remaining in the Escrow Account after provision shall have been made for the payment in full of the Refunded Bonds shall be applied to any lawful purpose of the District as the Board may hereafter determine.

C. If for any reason the amount in the Escrow Account shall at any time be insufficient for its purpose, the District shall forthwith from the first moneys available

therefore deposit in such account such additional moneys as shall be necessary to permit the payment in full of the principal of and interest due in connection with the Refunded Bonds as herein provided.

SECTION 66. 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 67. 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 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;

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

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

SECTION 68. 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 69. 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 70. 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 71. Effective Date. This Resolution shall be effective upon the adoption and approval by the Board.

INTRODUCED, ADOPTED AND APPROVED on this January 6, 2026.

[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 J. 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 January 6, 2026.

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 April Becker Justin Jones William McCurdy II Michael Naft Tick Segerblom
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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.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Las Vegas Valley Water District in Clark County, Nevada, this January 6, 2026.

John J. Entsminger, Secretary
Las Vegas Valley Water District

EXHIBIT A
(Attach Copy of Notice of Meeting)

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

January 6, 2026

Subject:

LVVWD 2026B Bond Resolution

Petitioner:

Paul Johnson, Chief Financial Officer

Recommendations:

That the Board of Directors adopt a resolution providing for the issuance of general obligation refunding bonds, additionally secured by pledged revenues, in the maximum principal amount of \$68,620,000, and providing certain details in connection therewith.

Fiscal Impact:

This refinancing will reduce debt service costs.

Background:

On April 6, 2016, the District issued its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2016B (2016B Bonds). On December 2, 2025, the District adopted a resolution, approving the refinancing of the 2016B Bonds, finding that the refunding would not result in an increase in ad valorem taxes, and requesting approval of that finding from the Clark County Debt Management Commission (DMC). The DMC approved the finding on December 4, 2025.

If approved, the LVVWD 2026B Bond Resolution will authorize the issuance of the District's General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B (2026B Bonds), in the maximum aggregate principal amount of \$68,620,000. The proceeds of the 2026B Bonds will be used to refund the 2016B Bonds and pay the costs of issuance. The 2026B bonds will result in lower debt service compared to the 2016B bonds, thereby generating debt service savings.

This resolution also establishes the terms and conditions of the 2026B Bonds; provides for the levy and collection of annual general (ad valorem) taxes for their repayment; secures repayment through the pledge of revenues; ratifies prior actions taken toward issuance; and addresses related matters. All debt service on the 2026B Bonds will be paid from rates and charges.

This resolution is authorized pursuant to NRS Chapters 348, 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:PJ:RS:kn

Attachment: LVVWD 2026B Bond Resolution

AGENDA
ITEM #

7

Summary - A resolution providing for the issuance by the Las Vegas Valley Water District, Nevada of its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B and providing other matters relating thereto.

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAS VEGAS VALLEY WATER DISTRICT DESIGNATED BY THE SHORT TITLE “LVVWD 2026B RESOLUTION”; PROVIDING FOR THE ISSUANCE OF ITS GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS, SERIES 2026B; 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 THE PAYMENT OF SUCH BONDS BY A PLEDGE OF REVENUES DERIVED FROM THE WORKS AND PROPERTIES OF THE DISTRICT; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD THE ISSUANCE OF SUCH 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, the District now owns and operates a water system (the “Water System”); 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 Law, being NRS 350.500 through 350.720, and all laws amendatory thereof (the “Bond Act”), the Board of Directors of the District (the “Board”) is authorized to issue bonds for the purpose of defraying wholly or in part the cost of issuing bonds for the purpose of refunding, paying and discharging all or any part of any outstanding bonds of any one or more issues for the purpose of reducing interest costs and effecting other economies; and

WHEREAS, the District has previously issued its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2016B (the “2016B Bonds”); and

WHEREAS, the District has determined to defray wholly or in part the cost of refunding, paying and discharging certain of the 2016B Bonds for the purpose of reducing interest costs and effecting other economies (the “Refunding Project”); and

WHEREAS, the Board is 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 Pledged Revenues) Water Refunding Bonds, Series 2026B (the “Bonds”) to accomplish the Refunding 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, the District’s Chief Financial Officer (the “Chief Financial Officer”) or, in his absence, the District’s General Manager (the “General Manager”), is hereby authorized to sell the Bonds to the best bidder therefor (the “Purchaser”) and to accept a binding bid for the Bonds; and to specify in the Escrow Agreement (defined herein) which maturities of the 2016B Bonds (the “Refunded Bonds”), if any, will be refunded with a portion of the proceeds of the Bonds; and

WHEREAS, the Bonds are to bear interest at the rates per annum provided in the Sale Certificate (defined below), which rates must not exceed by more than 3% the Index of Twenty Bonds most recently published in The Bond Buyer before bids for the Bonds are received, 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 the General Manager in a certificate dated on or before the date of delivery of the Bonds (the “Sale Certificate”); 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, NRS 350.580 authorizes the Board to issue general obligations payable from taxes and additionally securing the payment of such general obligations by a pledge of either

net revenues or gross revenues of the works and properties of the District as the Board may determine; and

WHEREAS, the Board has determined and hereby declares:

(A) It is necessary and for the best interests of the District 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 “LVVWD 2026B 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) “BAB Credit” means the credit received by the District as provided in Section 6431 of the Tax Code, in lieu of any credit otherwise available to bond holders under Section 54AA(a) of the Tax Code.

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

(3) “Bond Requirements” means the principal of and the interest on the Bonds, as such principal 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 combined average annual principal and interest requirements, 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 44 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.

For purposes of computing the maximum annual principal and interest requirements and for purposes of any other computations for the issuance of additional superior or parity securities (including refunding securities), in making any calculation of the Bond Requirements to be paid for a period after the date of computation on any bonds with respect to which the District expects to receive a BAB Credit, such as the 2010A Bonds, “interest” for any Bond Year shall be treated as the amount of interest to be paid by the District on those bonds in that Bond Year less the amount of the BAB Credit then expected to be paid by the United States with respect to interest payments on those bonds in that Bond Year and required by the resolution or other instrument authorizing those bonds to be used to pay interest on those bonds in that Bond Year or to reimburse the District for amounts already used to pay interest on those bonds in that Bond Year. If the BAB Credit is not expected to be received as the date of such a calculation, “interest” shall be the total amount of interest to be paid by the District on the bonds without a deduction for the credit to be paid by the United States under Section 6431 of the Tax Code. The Chief Financial Officer of the District may certify in writing the expected amount and expected date of receipt of any BAB Credit,

and that certificate shall be conclusive 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).

(4) “combined average annual principal and interest requirements” means (i) the sum of the Bond Requirements of the Bonds and any other Superior Lien Obligations and Parity Lien Obligations payable from the Net Pledged Revenues, which Bond Requirements come due during any fiscal year from the date of calculation to the last day on which any of the Bonds are due and payable, but not including any securities which are no longer outstanding under the defeasance provisions of Section 52 hereof, (ii) divided by the number of years (including any fraction thereof) from the date of the calculation of the combined average annual principal and interest requirements to the last day on which any of the Bonds are due and payable. 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 and 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.

(5) “combined maximum annual principal and interest requirements” means the maximum sum of the principal of and the interest (including any BAB Credit received by the District and 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 52 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 an 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 comparable securities index as the District reasonably selects.

(6) “Escrow Account” means the Escrow Account established pursuant to the Escrow Agreement.

(7) “Escrow Agreement” means the Escrow Agreement between the District and The Bank of New York Mellon Trust Company, N.A., as escrow bank, relating to the Refunded Bonds.

(8) “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.

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

(10) “Net Pledged Revenues” has the meaning given to such term in Section 31 hereof.

(11) “Parity Lien Obligations” means the outstanding:

A. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2010A (Taxable Direct Pay Build America Bonds) in the original principal amount of \$75,995,000 (the “2010A Bonds”);

B. General Obligation (Limited Tax) Water Bond (Additionally Secured by Pledged Revenues), Series 2014 in the original principal amount of \$19,929,329;

C. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Refunding Bonds Series 2016B, in the original principal amount of \$108,220,000;

D. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Bond, Series 2016C, in the maximum principal amount of \$14,925,138;

E. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2017A, in the original principal amount of \$130,105,000;

F. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Bond, Series 2017C, in the maximum principal amount of \$15,000,000;

G. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2018A, in the original principal amount of \$100,000,000;

H. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2020B, in the original principal amount of \$22,240,000;

I. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2020C, in the original principal amount of \$100,000,000;

J. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2020D, in the original principal amount of \$98,080,000;

K. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2021B, in the original principal amount of \$32,795,000;

L. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2022B, in the original principal amount of \$31,495,000;

M. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2022D, in the original principal amount of \$70,555,000; and

N. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2023A, in the original principal amount of \$185,860,000;

any other bonds or other securities hereafter issued on a parity with the Parity Lien Obligations.

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

(13) “Pledged Revenues” means, for all purposes of this Resolution, “Net Pledged Revenues” as defined in Section 31 hereof.

(14) “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.

(15) “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.

(16) “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.

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

(18) “Regular Record Date” means the 15th day of the calendar month next preceding each interest payment date.

(19) “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.

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

(21) “Superior Lien Obligations” means the obligations of the District issued with a lien on the Net Pledged Revenues which is superior to the lien of the Bonds, and which are issued as special obligations of the District.

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

SECTION 3. Authorization and Use of Preliminary and Final Official Statements. The Chief Financial Officer or the General Manager is authorized to proceed with the sale of the Bonds on the terms and conditions provided herein. Distribution, use of, and the execution of a Preliminary Official Statement related to the Bonds 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 or the General Manager by the execution of the Final Official Statement, and any supplements or amendments thereto, is hereby authorized. The Chief Financial Officer or the General Manager is hereby authorized, for and on behalf of the District, to deem the Preliminary Official Statement “final” for purposes of Securities and Exchange Commission Rule 15c2-12.

SECTION 4. Ratification. All action heretofore taken by the Board and the officers of the District directed toward the Refunding 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, has determined and does hereby declare:

- A. The estimated life or estimated period of usefulness of the facilities to be refinanced with the Bonds is not less than 11 years; and
- B. The Bonds shall mature at such time or times not exceeding such estimated life or estimated period of usefulness.

SECTION 6. Necessity of Refunding Project and Bonds. It is necessary and in the best interests of the Board, its officers, and the inhabitants of the District that the District effect the Refunding 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 Refunding Project. The Board hereby authorizes the Refunding 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 revenues from the works and properties of the District. However, the Bonds as to all Bond Requirements shall also be payable from General Taxes (except to the extent that other moneys such as Net Pledged Revenues are applied thereto) 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 and no property of the District shall be liable to be forfeited or taken in payment of the Bonds; provided that the payment of the Bonds is secured by the proceeds of General Taxes, the Net Pledged Revenues, 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 or District, past, present or future, either directly or indirectly through the Board 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 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 Refunding Project, the District shall issue its "Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B" in the aggregate principal amount set forth in the Sale Certificate (not exceeding \$68,620,000).

SECTION 14. Bond Details. The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest, and shall be dated initially as of the date of delivery of

the Bonds. Except as provided in Section 19 hereof, the Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof.

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 Sale Certificate, 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 Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown in the Sale Certificate from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the dates in each of the designated amounts of principal and at the interest rate set forth in the Sale Certificate (not to exceed 11 years from the date of the Bonds).

The principal of and any redemption premium on 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 office of the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by the Bond until the principal thereof is paid in full. Except as 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. The Bonds, or portions thereof (\$5,000 or any integral multiple thereof), maturing on or after the date set forth in the Sale Certificate, 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 Sale Certificate, if any, in whole or in part, at any time from any maturities 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 Sale Certificate.

B. Mandatory Sinking Fund Redemption. The Bonds, if any, maturing on the dates specified in the Sale Certificate (the "Term Bonds") 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 those Term Bonds there shall be deposited into the Principal Account (hereinafter defined) on or before the dates designated in the Sale Certificate, a sum which, together with other moneys available therein is sufficient to redeem the Term Bonds on the dates and in the principal amounts provided in the Sale Certificate. Term Bonds being redeemed in part will be selected by lot in such a manner as the Registrar may determine.

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 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 or portions 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 portion thereof so delivered or previously redeemed which is a part of the maturity which would be subject to mandatory redemption on the following principal payment date shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Board 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 Term Bonds are registered in the name of Cede & Co., as provided in Section 16 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.

C. 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.

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. Notwithstanding the foregoing provisions of Sections 14 through 18 of this Resolution, the Bonds shall initially be evidenced by a Bond or Bonds in denominations equal to the amount of principal coming due at each interest rate. Such initially delivered 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 of the District (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:

This Bond may not be exchanged or transferred except in circumstances specified in the Resolution of the Board of Directors of the District (the “Board”) adopted and approved on January 6, 2026, 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 “LVVWD 2026B Resolution” (the “Resolution”) and only at the times and subject to payment of the charges specified in the Resolution. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Resolution.

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

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 Sale Certificate are subject to redemption prior to their respective maturities at the option of the District on and after the date set forth in the Sale Certificate 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 and a premium, if any, as provided in the Sale Certificate].

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

Upon any partial prior redemption of any Bond, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or to make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Paying Agent prior to prepayment. 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 Refunding Project, 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 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 that other monies such as the Net Pledged Revenues are applied thereto), 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 Section 350.500 thereof as the Local Government Securities Law (the "Bond Act"); and pursuant to NRS Chapter 348. 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.

By the terms of the covenants contained in the Resolution, subject to the limitation that the rates and charges shall be reasonable, the officers of the District are obligated to fix rates and collect charges for connection and for service from the works or properties of the District such as to provide revenues sufficient to pay the necessary expenses of maintenance and operation of such works and properties, the general expenses of the District, the principal and interest on all outstanding bonds and notes of the District payable from the Net Pledged Revenues, as the same fall due, including any future bonds and notes issued superior to or on a parity with such currently outstanding bonds and notes payable from the Net Pledged Revenues, and the Bond Requirements of the Bonds, as the same become due. Said revenues, after payment of necessary expenses of maintenance and operation and general expenses of the District (the "Net Pledged Revenues"), are pledged to the payment of the Bonds.

The Bonds are equitably and ratably secured by a lien on the Net Pledged Revenues, and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Net Pledged Revenues, subject to and after the liens on such Net Pledged Revenues of any Superior Lien Obligations issued by the District. Bonds and other securities, in addition to the Bonds, subject to expressed conditions, may be issued and made payable from the Net Pledged Revenues having a lien thereon subordinate and junior or subject to additional expressed conditions, having a lien thereon superior to or on a parity with the lien of the Bonds, in accordance with the provisions of the Resolution. The covenants expressed in the Resolution impose upon the officers of the District certain other obligations to the registered owners of the Bonds and impose conditions with respect to any sale or lease of said works and properties.

Reference is made to the Resolution, the District Act, and 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 Net 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, past, present, or future, either directly or indirectly through the Board 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 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 _____, 2026.

LAS VEGAS VALLEY WATER DISTRICT

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

Countersigned:

(Manual or Facsimile Signature)
District Treasurer

(MANUAL OR FACSIMILE
DISTRICT SEAL)

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.,
as Registrar

By (Manual Signature) _____
Authorized Signatory

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

(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.

(End of Form of Assignment for Bonds)

SECTION 27. Use of Bond Proceeds. Upon the issuance of the Bonds, the Treasurer shall cause the proceeds of the Bonds to be applied as follows:

A. First, there shall be transferred to the Escrow Agent an amount fully sufficient, together with any available investment income derived therefrom and any other legally available monies of the District, to defease the Refunded Bonds on the date of issuance of the Bonds.

B. Second, the balance of the proceeds received from the sale of the Bonds 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 Pledged Revenues) Water Refunding Bonds, Series 2026B Costs of Issuance Account” (the “Costs of Issuance Account”) to be held by the District. Moneys in the Costs of Issuance Account shall be used to defray wholly or in part the cost of the Refunding Project including, without limitation, as provided in NRS 350.516, certain costs of issuing the Bonds (in an amount not to exceed \$750,000), which the Board hereby determines are necessary and desirable and appertain to the Refunding Project. After the Refunding 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 28. Use of Investment Gain. Pursuant to NRS 350.658, and except as may otherwise be required for deposit into the Rebate Fund by Section 43 hereof, any gain from any investment and any reinvestment of any proceeds of the Bonds shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Bond Fund hereinafter created for the respective payment of the principal of or interest on the Bonds or any combination thereof. As provided in Section 34 hereof, the annual General Taxes for the payment of the principal of or interest on the Bonds levied after such deposits of any such investment or reinvestment gain may be diminished to the extent of the availability of such deposit for the payment of such principal or interest.

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 29. Prevention of Bond Default. Subject to the provisions of Sections 31 and 34 hereof, the Treasurer shall use any Bond proceeds credited to 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 Refunding Project. The Treasurer shall promptly notify the Board of any such use.

SECTION 30. 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 Refunding Project, or any part thereof, or to the proper completion of the Refunding 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 or by any of its officers, agents and employees of the proceeds derived from the sale of the Bonds or of any other moneys herein designated.

SECTION 31. General Tax Levies. So far as possible, the Bond Requirements of the Bonds shall be paid from revenues received by the District from the sale or distribution of water, connection charges, or otherwise derived from the works or property of the District (including works and properties hereafter constructed or acquired) after payment therefrom of the reasonable and necessary costs of the operation and maintenance of the works and properties of the District and the general expenses of the District (the "Net Pledged Revenues"), including any BAB Credit received with respect to the 2010A Bonds, and after the payment from such Net Pledged Revenues of the annual debt service, sinking fund and reserve fund requirements of any Superior Lien Obligations. However, pursuant to NRS 350.596, the principal of and interest falling due on the Bonds at any time when there are not on hand sufficient funds to pay the same shall be promptly 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 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 Pledged Revenues) Water Refunding Bonds, Series 2026B Principal Account" (the "Principal Account") and the "Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B Interest Account" (the "Interest

Account”). 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, or the reimbursement of any sums advanced for such purpose pursuant to NRS 350.596 (other than any moneys available from the Revenue Fund and available without replacement for the payment of such Bond Requirements other than on a temporary basis), 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 revenues received by the District.

SECTION 32. 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 33. 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 34. 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 35. 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 or the reimbursement of any sums advanced for such purpose pursuant to NRS 350.596 (other than moneys available from the Revenue Fund and available without replacement for the payment of such Bond Requirements on other than a temporary basis).

SECTION 36. 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 37. Equality of Bonds and Notes; Pledge of Net Pledged Revenues. The Bonds shall be equally secured by the Net Pledged Revenues and by the tax receipts of the District. All Superior Lien Obligations, whether a bond or note payable solely from Net Pledged Revenues, shall have priority with respect to payment out of the Net Pledged Revenues of the District over the Bonds and any future obligations of the District issued with a lien on the Net Pledged Revenues

which is on a parity with the lien thereon of the Bonds. Any other future bonds or notes of the District hereafter issued and on a parity with the Superior Lien Obligations shall have a like priority. The Net Pledged Revenues are hereby pledged for the security of the Bonds. The Net Pledged Revenues and funds derived therefrom shall be used only as permitted under the terms of this Resolution.

SECTION 38. Current District Accounts and Funds. There have been, or will be, established in the Treasury of the District the following separate accounts:

- (1) WATER BONDS, REVENUE FUND (the "Revenue Fund");
- (2) WATER MAINTENANCE AND OPERATION FUND (the "M. & O. Fund");
- (3) 2010 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER AND REFUNDING BONDS, SERIES 2010A&B BOND FUND (the "2010 Bond Fund");
- (4) 2010 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER AND REFUNDING BONDS, SERIES 2010A&B REBATE FUND;
- (5) 2014 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND, SERIES 2014 BOND FUND (the "2014 Bond Fund");
- (6) 2014 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND, SERIES 2014 REBATE FUND;
- (7) 2016 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS, SERIES 2016B BOND FUND (the "2016B Bond Fund");
- (8) 2016 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS, SERIES 2016B REBATE FUND;
- (9) 2016 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND, SERIES 2016C BOND FUND (the "2016C Bond Fund");

(10) 2016 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND,
SERIES 2016C REBATE FUND;

(11) 2017 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2017A BOND FUND (the “2017A Bond Fund”);

(12) 2017 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2017A REBATE FUND;

(13) 2017 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND,
SERIES 2017C BOND FUND (the “2017C Bond Fund”); and

(14) 2017 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND,
SERIES 2017C REBATE FUND;

(15) 2018 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2018A BOND FUND (the “2018A Bond Fund”);

(16) 2018 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2018A REBATE FUND;

(17) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2020B BOND FUND (the “2020B Bond Fund”);

(18) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2020B REBATE FUND;

(19) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2020D BOND FUND (the “2020D Bond Fund”);

(20) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2020D REBATE FUND;

(21) 2021 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2021B BOND FUND (the “2021B Bond Fund”);

(22) 2021 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2021B REBATE;

(23) 2022 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2022B BOND FUND (the “2022B Bond Fund”);

(24) 2022 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2022B REBATE FUND;

(25) 2022 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2022D BOND FUND (the “2022D Bond Fund”);

(26) 2022 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2022D REBATE FUND;

(27) 2023 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2023A BOND FUND (the “2023A Bond Fund”); and

(28) 2023 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2023A REBATE FUND; and

There are hereby established in the Treasury of the District two additional special
accounts designated:

(29) 2026B GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER

REFUNDING BONDS, SERIES 2026B BOND FUND (the “Bond Fund” or the “2026B Bond Fund”); and

(30) 2026B GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS, SERIES 2026B REBATE FUND (the “2026B Rebate Fund”).

SECTION 39. Revenue Fund. All moneys received by the District from the sale or distribution of water, connection charges or otherwise derived from the works or property of the District shall be paid into the Revenue Fund, and no disbursements shall be made from the Revenue Fund except as provided in this Resolution.

SECTION 40. Maintenance and Operation Fund. First, payments shall be made, as necessary, from the Revenue Fund to the M. & O. Fund. The necessary and reasonable costs of the operation and maintenance of the works and properties of the District and the general expenses of the District shall be paid from the revenues prior to the payment of principal and interest on the outstanding bonds or notes and the sums for other funds as provided in this Resolution. Moneys required for said maintenance and operation and general expenses shall from time to time be set aside from the Revenue Fund and transferred to the M. & O. Fund. The maintenance and operation expenses and general expenses of the District shall be paid from the M. & O. Fund.

SECTION 41. Superior Lien Obligations Bond Funds. Second, payments shall be made, as required, from the Revenue Fund into the bond funds created by resolutions authorizing any Superior Lien Obligations for the payment of the principal of and interest (including payments due on any Qualified Swap) on the Superior Lien Obligations of the District, when due and payable, and any reasonably required reserve accounts and rebate funds therefor.

SECTION 42. Parity Lien Obligations Bond Funds. Third, the payments shall be made, as required, from the Revenue Fund into the funds and accounts maintained for the Parity Lien Obligations (including payments due on any Qualified Swap), including the 2010 Bond Fund, the 2014 Bond Fund, the 2016B Bond Fund, the 2016C Bond Fund, the 2017A Bond Fund, the 2017C Bond Fund, the 2018A Bond Fund, the 2020B Bond Fund, the 2020D Bond Fund, the 2021B Bond Fund, the 2022B Bond Fund, the 2022D Bond Fund, the 2023A Bond Fund, and the Bond Fund (collectively, the “Parity Lien Bond Funds”).

So long as any of the Bonds are outstanding, after the sums required to be transferred by the terms of the resolutions relating to the Superior Lien Obligations, on the first day of each

month commencing on the first day of the month after the month in which the Bonds are dated (after taking into account any accrued interest paid into the Bond Fund) there shall be set aside from the Revenue Fund, there shall be simultaneously transferred to and placed in the Bond Fund: (i) a sum at least equal to the amount, if paid monthly, of the interest coming due on the Bonds on the first interest payment date of the Bonds, and monthly thereafter a sum equal to 1/6 of the payment of the semiannual interest coming due on the Bonds, and (ii) a sum at least equal to the amount, if paid monthly, of the principal coming due on the Bonds on the first principal payment date of the Bonds, and monthly thereafter, a sum equal to 1/12 of the amount necessary, together with any other moneys from time to time available therefor from whatever source, 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 43. Parity Lien Obligations Rebate Funds. Fourth, payments shall be made, as required, from the Revenue Fund into the rebate funds and accounts maintained for the Parity Lien Obligations, including the 2026B Rebate Fund. The purpose of the 2026B Rebate Fund is to insure payment of any amount required to be paid to the United States in compliance with Section 148(f) of the Tax Code for the Bonds.

After the aforementioned deposits into the Bond Fund from the Net Pledged Revenues there shall be simultaneously credited to the rebate funds for the Parity Lien Obligations such amounts as are required to be deposited therein and to the 2026B Rebate Fund such amounts as are required to be deposited therein to meet the District's obligations under the covenant contained in Section 51, Covenant 9 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 such Covenant and amounts in the 2026B Rebate Fund shall be used for the purpose of making the payments to the United States required by such Covenant and Section 148(f) of the Tax Code. Any amounts in the 2026B Rebate Fund in excess of those required to be on deposit therein may be withdrawn therefrom and deposited into the Revenue Fund.

SECTION 44. Termination of Deposits; Defraying Delinquencies.

A. No payment need be made into the Bond Fund if the amounts in the Bond Fund total 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 2026B Rebate Fund the full amount above stipulated from the Net Pledged Revenues, then an amount shall be paid first into the Bond Fund and second into the 2026B Rebate Fund at such time equal to the difference between that paid from the Net Pledged Revenues and the full amount so stipulated, from the first Net Pledged Revenues available therefor. If securities (other than the Bonds) are outstanding, the payment of which are secured by a lien on the Net 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 fund therefor, then the moneys replaced in such bond fund, reserve fund or rebate fund shall be replaced on a pro rata basis related to the principal amount of the then outstanding Bonds and the then outstanding Parity Lien Obligations, as moneys become available therefor, first into all of such bond and reserve funds and second into all such rebate funds.

SECTION 45. Lien of the Bonds. The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Net Pledged Revenues, subject to and after, the prior lien on the Net Pledged Revenues of any Superior Lien Obligations of the District hereafter issued, and on a parity with the lien of the outstanding Parity Lien Obligations of the District and any Parity Lien Obligations hereafter issued.

SECTION 46. Issuance of Parity Lien Obligations. Nothing herein prevents the issuance by the District of additional bonds or other obligations payable from the Net Pledged Revenues and constituting a lien thereon on a parity with (or, as provided below, subject to the provisions of resolutions authorizing the issuance of Superior Lien Obligations, prior or superior to), the lien thereon of the Bonds, nor prevents the issuance of bonds or other securities refunding all or a part of the Bonds, but before any such additional Parity Lien Obligations are authorized or actually issued:

A. At the time of the adoption of the resolution authorizing the issuance of the additional 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 payable from the Net Pledged Revenues.

B. The Net Pledged Revenues (subject to adjustments as hereinafter provided) projected by the General Manager, the Chief Financial Officer of the District 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 facilities to be financed with the proceeds of the additional Parity Lien Obligations are projected to be completed or (ii) the first fiscal year for which no interest has been capitalized for the payment of any Parity Lien Obligations, including the Parity Lien Obligations proposed to be issued, 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 Superior Lien Obligations, the outstanding Parity Lien Obligations, the Bonds, any other additional outstanding Parity Lien Obligations of the District and the Parity Lien Obligations proposed to be issued (excluding any reserves therefor).

C. In any determination of whether or not additional Parity Lien Obligations may be issued in accordance with the foregoing earnings test, consideration shall be given to any probable estimated increase or reduction in operation and maintenance expenses that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Lien Obligations.

D. In any determination of whether or not additional Parity Lien Obligations 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.

E. For the purposes of Subsection B of this Section, if any Superior Lien Obligation or Parity Lien Obligation bears or is proposed to bear 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.

F. 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.

G. 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 and no such covenant or agreement may be materially adverse to the interests of the holders of the Bonds. 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 47. 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 46 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 the Bonds.

SECTION 48. Subordinate Obligations Permitted Without Earnings Test. Nothing herein prevents the District from issuing additional bonds or other additional securities payable from the Net Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

SECTION 49. Superior Lien Obligations Permitted with Earnings Test. Nothing herein permits the District to issue additional bonds or additional securities payable from the Net 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, meets the applicable earnings test required by the resolutions authorizing the issuance of the then outstanding Superior Lien Obligations, and are issued as special obligations of the District.

SECTION 50. Use of Bond Proceeds. The proceeds of any additional bonds or other additional securities (other than any funding or refunding securities) payable from the Net 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 the water works and properties of the District.

SECTION 51. 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 Refunding Project. Immediately following delivery of the Bonds, the District shall commence the completion of the Refunding Project with all practical dispatch.

Covenant 2. Operation of Water Facilities. The District shall at all times operate its works and properties in a sound and economical manner and shall maintain, preserve and keep the same, with appurtenances and every part and parcel thereof, properly or cause the same to be so maintained, preserved and kept, in good repair, working order and condition, and will from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation of the waterworks may be properly and advantageously conducted.

Covenant 3. Sale or Encumbrances. The works and properties of the District shall not be sold or leased or otherwise disposed of as a whole, or substantially as a whole, unless such sale, lease or other disposition be so arranged as to provide for a continuance of

payments into the Bond Fund at least sufficient in amount to provide the sums required for such Fund under the terms of this Resolution, and unless sold or leased in such manner that the District shall operate its works and properties continuously.

Covenant 4. Insurance. The District shall at all times maintain with responsible insurers all such insurance as is customarily maintained with respect to works and properties of like character against loss of or damage to such works or properties and against public or other liability to the extent reasonably necessary to protect the interest of the District and the registered owners of the Bonds. If any useful part of the works and properties of the District shall be damaged or destroyed, the District shall repair or replace the damaged works or properties so as to restore the same to use. The proceeds of any insurance policies covering any such loss or damage shall be payable to the District, and shall be applied to the District's reasonable and necessary reconstruction costs and, to the extent not so applied, shall be paid into the Revenue Fund and used in the same manner as other moneys in said fund.

Covenant 5. 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 its works and properties and the revenues received therefrom; which, together with all other books, papers and properties of the District 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 books and accounts 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 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 6. No Free Service. No water or other service from the works or properties of the District may be furnished or rendered by the District to any city, town, county, public corporation or political subdivision of the State free, nor shall any such service be rendered at lower rates than those charged other persons for similar services; provided, however, that water may be furnished for fire protection purposes to such cities, towns, counties, public corporations or political subdivisions at lower rates, but no such rate or rates shall be less than the cost of the service, including reasonable overhead. Buildings or other property of the District shall not be furnished free

or at any rate or charge less than the reasonable rental thereof, and shall not be sold at less than the reasonable value thereof.

Covenant 7. Rates and Charges. Subject to the limitation that the rates and charges shall be reasonable, the Board shall from time to time fix and collect from all users thereof, rates and charges for the connection, service, facilities and water of the District which will be sufficient, after making allowances for contingencies and error in the estimates, to pay the following items of cost and expense in the order set forth, to wit:

- A. costs of operating and maintaining the works and properties of the District;
- B. the general expenses of the District;
- C. the principal and interest on all Superior Lien Obligations of the District as the same fall due, including any future obligations issued on a parity with such Superior Lien Obligations; and
- D. the principal and interest on all other bonds and other obligations of the District payable from the Net Pledged Revenues, including the Bonds and the payments required to be made into the Bond Fund;

and the rates and charges shall be so fixed that annually, after payment from revenues of the costs of operation and maintenance and the general expenses of the District, the remaining revenue before depreciation, amortization and interest chargeable to the income account, as shown by the records of the District for the latest prior fiscal year with respect to which such records have been examined and reported upon by an independent accountant employed by the District shall be at least one (1) times the combined average annual debt service on all outstanding bonds, notes and other indebtedness payable out of Net Pledged Revenues.

Covenant 8. 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 9. 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)(2) 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.

Covenant 10. Qualified Swap Covenant. A. 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.

B. 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.

C. 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 52. 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 Bonds at the addresses last shown on the registration records for the Bonds maintained by the Registrar.

SECTION 53. 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 54. 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 54 to 62 inclusive hereof shall relate solely to the amendment, waiver or modification of covenants and provisions specified herein except as provided in Section 61 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 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 55. Calling Bondholders' Meeting. If the Board shall desire to obtain any such consent described in Section 54 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 56. 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 57. Voting Qualifications. The person in whose name a Bond is registered shall be conclusively deemed the owner thereof for the purpose of voting.

SECTION 58. 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 59. 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 60. 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 61. Amendments. A. 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 such amendment to this Resolution shall permit without the consent of such insurer of the Bonds, if any, and the 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 62. 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 63. Call Notice; Redemption of Refunded Bonds. The Board hereby authorizes the delivery by the registrar of the Refunded Bonds, on behalf of the District, of a

conditional notice of prior redemption calling the Refunded Bonds for prior redemption in the manner required by the resolution authorizing the issuance of the Refunded Bonds.

SECTION 64. 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 65. 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 of the Bonds, relating, inter alia,
 - (1) the signing of the Bonds,
 - (2) the tenure and identity 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 (including the DTC Letter of Representations) 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 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; and

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

E. The completion and execution of the Continuing Disclosure Certificate, any agreement between the District and the Paying Agent, and any agreement between the District and any insurer of the Bonds.

SECTION 66. 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 final Continuing Disclosure Certificate in substantially the form now on file with the District (the “Continuing Disclosure Certificate”), to be executed by the Chief Financial Officer or the General Manager and delivered in connection with the delivery of the Bonds.

SECTION 67. Maintenance of Escrow Account.

A. If applicable, the Escrow Account shall be maintained by the District in an amount at the time of the initial deposit therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay the interest due in connection with the Refunded Bonds, both accrued and not accrued, as the same becomes due up to and including the maturity date for the Refunded Bonds; and to pay on such date the Refunded Bonds, in accordance with the resolution authorizing the issuance of the Refunded Bonds.

B. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of interest due in connection with the Refunded Bonds. Any moneys remaining in the Escrow Account after provision shall have been made for the

payment in full of the Refunded Bonds shall be applied to any lawful purpose of the District as the Board may hereafter determine.

C. If for any reason the amount in the Escrow Account shall at any time be insufficient for its purpose, the District shall forthwith from the first moneys available therefore deposit in such account such additional moneys as shall be necessary to permit the payment in full of the principal of and interest due in connection with the Refunded Bonds as herein provided.

SECTION 68. 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 69. 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 70. 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 71. Effective Date. This Resolution shall be effective upon its adoption and approval by the Board.

INTRODUCED, ADOPTED AND APPROVED on this January 6, 2026.

[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 J. 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 January 6, 2026.

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 April Becker Justin Jones William McCurdy II Michael Naft Tick Segerblom
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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.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Las Vegas Valley Water District in Clark County, Nevada, this January 6, 2026.

John J. Entsminger, Secretary
Las Vegas Valley Water District

EXHIBIT A

(Attach Copy of Notice of Meeting)

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

January 6, 2026

Subject: Resolution
Petitioner: Colby N. Pellegrino, Deputy General Manager, Resources
Recommendations: That the Board of Directors approve a resolution authorizing the District to apply for a fully forgivable loan from the Nevada Division of Environmental Protection’s State Revolving Fund program requesting up to \$200,000 to finance the development of the S4A well in Searchlight, Nevada.

Fiscal Impact:

If the grant proposal is awarded, the District will receive funds from the Nevada Division of Environmental Protection in an amount up to the requested amount of \$200,000. No matching amount is required.

Background:

The Nevada Division of Environmental Protection (NDEP) has funding available for 100 percent forgivable loans through its State Revolving Fund. These funds are reserved for capital improvement projects that benefit disadvantaged communities. The Searchlight Water System qualifies for this funding based on current economic indicators, including median annual income and unemployment rates.

The District is seeking authorization to apply for, and, if awarded, negotiate the terms of and enter a forgivable loan from this program to complete the development of Well S4A in Searchlight. The District owns, operates, and maintains the Searchlight Water System, which is currently served by groundwater provided by three wells in the Piute Valley. In 2009, Well S4A was drilled and constructed with the goal of providing a redundant source of water to the system. Due to funding limitations and subsequent water quality issues, the well was never fully developed and has not been put into service. Advancements in well development and treatment technology have created an opportunity to fully develop the well, with NDEP committing to additional funding to equip the well for service if the development phase is a success.

This Resolution is being entered into pursuant to NRS 277.180 and 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 the Resolution.

RESOLUTION IN SUPPORT OF APPLICATION FOR
WELL S4A DEVELOPMENT GRANT FUNDING
TO THE NEVADA DIVISION OF ENVIRONMENTAL PROTECTION

WHEREAS, the Nevada Division of Environmental Protection is soliciting proposals and may provide financial assistance to water districts and other eligible organizations through the State Revolving Fund (SRF) grant program to implement projects that will support clean water and drinking water infrastructure improvements; and

WHEREAS, the Searchlight Water System is maintained and operated by the Las Vegas Valley Water District.

WHEREAS, the Searchlight Water System has identified the need to develop a redundant source of groundwater to ensure a continuous and safe water supply for its residents; and

WHEREAS, the Searchlight Water System will benefit significantly from financial assistance to support the construction of Well S4; and

NOW, THEREFORE, BE IT RESOLVED that the Las Vegas Valley Water District Board of Directors agrees, authorizes, and verifies:

1. That, if awarded, the Las Vegas Valley Water District General Manager, John J. Entsminger, or his designee, has the authority to enter into an assistance agreement or similar agreement with the Nevada Division of Environmental Protection for grant program funding.
2. That the Authority's application requesting up to \$200,000 to support its proposed project, Well S4A Development, has been reviewed and approved by appropriate staff, and the Board supports its submission to the State Revolving Fund grant program.
3. That, if awarded, Las Vegas Valley Water District staff will work with the Nevada Division of Environmental Protection to meet established deadlines for entering into a grant or assistance agreement or other similar type of agreement.

Introduced and passed this 6th day of January 2026.

Attest:

Las Vegas Valley Water District

John J. Entsminger, General Manager

Marilyn Kirkpatrick, President

Brent Junson

Gregory J. Walch, General Counsel