



A G E N D A
LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS

REGULAR MEETING
9:00 A.M. – OCTOBER 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: September 29, 2026

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.lvvw.com/lvvwd-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@lvvw.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@lvvw.com. Public comment received through October 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 September 1, 2026.

CONSENT AGENDA Items 2 - 3 are routine and can be taken in one motion unless a Director requests that an item be taken separately.

2. *For Possible Action:* Approve and authorize the General Manager to sign, in substantially the same form as attached hereto, a second amendment to the existing interlocal agreement between the City of Henderson and the District that authorizes the City of Henderson to provide temporary potable water service to the Nevada Environmental Response Trust in an area of unincorporated Clark County previously supplied by the Basic Water Company.
3. *For Possible Action:* (1) approve and authorize the General Manager to sign, in substantially the same form as attached hereto, six letter agreements, each of which is between the Clark County School District, the College of Southern Nevada, the Nevada Department of Administration, the Nevada Department of Corrections, the Nevada Department of Transportation and the University of Nevada-Las Vegas, and the District for the District to receive an additional allocation of Hoover electrical power under the same terms and conditions as its existing Hoover allocation for a term of ten years effective November 1, 2026; and (2) authorize the General Manager, or his designee, to enter into similar transactions for Hoover power for an amount not to exceed \$500,000 per transaction.

BUSINESS AGENDA

4. *For Possible Action:* Waive minor bid irregularities and award a contract to Mesa Energy Systems, Inc., in the amount of \$6,777,900 for the replacement of the existing evaporative cooling systems in five buildings at the Springs Preserve with new air-cooled systems, authorize a change order contingency not to exceed \$670,000, and authorize the General Manager to execute the construction agreement.
5. *For Possible Action:* Award a contract to Menichino Construction LLC in the amount of \$20,900,000 for the South Boulevard 2745 Zone Reservoir Inlet/Outlet Pipeline Project, authorize a change order contingency not to exceed \$1,500,000, and authorize the General Manager to sign the construction agreement.
6. *For Possible Action:* Adopt the 2026C Bond Resolution, including the Certificate of General Manager, providing for the issuance and sale of the District's General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C, in the maximum principal amount of \$515,000,000, and providing for the terms, security, sale, and other matters relating thereto.
7. *For Possible Action:* Adopt the 2026D Bond Resolution, including the Certificate of General Manager, providing for the issuance and sale of the District's General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026D, in the maximum principal amount of \$88,055,000, and providing for the terms, security, sale, and other matters relating thereto.
8. *For Possible Action:* Adopt the 2027A Bond Resolution, providing for the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2027A, in the maximum principal amount of \$93,000,000, and providing for the terms, security, sale, and other matters relating thereto.

COMMENTS BY THE GENERAL PUBLIC

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

**LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS MEETING
SEPTEMBER 1, 2026
MINUTES**

CALL TO ORDER 9:00 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, Doa Ross, Greg Walch and Paul Johnson

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

COMMENTS BY THE GENERAL PUBLIC

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

Laura McSwain, 2727 Ashby Ave., representing the Water Fairness Coalition, commented on item #7 and raised a question about southern Nevada's groundwater bank. She referenced legislative testimony from 1999, which described the groundwater bank as belonging to the community. Ms. McSwain noted that the Southern Nevada Water Authority's (Authority) water bank currently contains about 342,000 acre-feet of stored water for future community use. She questioned why the agreement under consideration would limit water recovery to 25,000 acre-feet per calendar year and asked what determines that cap. Specifically, she requested clarification on whether it is a physical limitation of the wells or aquifer, a regulatory restriction, or simply a policy decision.

Ed Uehling, Las Vegas, criticized the agency's financial management. Speaking about item #7, he requested an explanation of how water is placed into the groundwater bank, whether it is treated before storage, and why the project costs approximately \$5.5 million. He called for greater transparency about the project's process and expenses.

Eric King, Las Vegas, spoke on item #7 and related items concerning water infrastructure and funding. He encouraged the agency to prioritize rainwater capture and groundwater recharge. Mr. King expressed concern that long-term groundwater pumping may increase salinity and make it more difficult for vegetation to thrive. He advocated using available funding to direct stormwater into the ground, particularly in urban heat island areas, to support tree growth, reduce heat impacts, and improve community resilience.

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 regular meeting of August 4, 2026. The motion was approved.

CONSENT AGENDA Items 2 – 3 are routine and can be taken in one motion unless a Director requests that an item be taken separately.

2. Approve a resolution authorizing the submission of a grant proposal to the Nevada Division of Environmental Protection Capital Improvement Grant Program and authorize the General Manager, or his designee, to execute a future assistance agreement.

3. Approve a resolution authorizing the submission of a grant proposal to the Bureau of Reclamation's WaterSMART Drought Response Program and authorize the General Manager, or his designee, to execute a future assistance agreement provided the District's funding obligations do not exceed \$7,473,345.

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

BUSINESS AGENDA

- 4. Approve and authorize the General Manager to sign an agreement among EMD Acquisition LLC d/b/a Borman Specialty Materials, the Southern Nevada Water Authority, and the District outlining the framework for permanent water service to Borman Specialty Materials within the Black Mountain Industrial Complex and addressing the assignment of a portion of Borman Specialty Materials' Colorado River water rights to the Southern Nevada Water Authority.**

John Entsminger, General Manager, explained that with the cantilever pipeline into Lake Mead becoming inoperable, the Authority has been working with BMI Industries and the City of Henderson to ensure continued water supply and to facilitate the transfer of Colorado River water rights held by BMI Industries to the Authority. He stated that the proposed agreement is intended to accomplish both objectives.

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

- 5. 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 2027, in the maximum aggregate principal amount of \$217,035,000 to be sold to the Clark County Bond Bank.**

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

- 6. 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 2026D, in the maximum aggregate principal amount of \$88,055,000, and requesting the Clark County Debt Management Commission approve the finding.**

Mr. Entsminger stated because the payment of these bonds is anticipated to be with water revenues there is no anticipated tax increase, but under NRS the board needs to ask the Debt Management Commission to make that finding.

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

- 7. Approve and authorize the execution of an interlocal agreement between the Southern Nevada Water Authority and the District for banking water in the Las Vegas Valley Groundwater Basin where the Authority will reimburse the District, up to \$5,562,000 in 2026, for costs associated with banking 10,000 acre-feet of Colorado River water.**

Mr. Entsminger explained that the primary reason for the item was the expiration of the 2007 operating guidelines. Nevada's Intentionally Created Surplus (ICS) account in Lake Mead is currently full, and under existing rules, no additional water can be deposited into that account until new guidelines are adopted. While the region can recover all water already stored in the ICS account through 2036, it cannot continue adding unused apportionment. As a result, it is prudent to bank excess water in the local aquifer. He noted that groundwater banking began in the late 1980s and continued through the 1990s and early 2000s, with more than 300,000 acre-feet of water being stored in the valley's aquifer. Responding to earlier public comments, Mr. Entsminger explained that the process is heavily regulated and the Nevada State Engineer monitors and permits both the amount of water recharged into the aquifer and the amount later recovered. He added that water is delivered by the Authority and injected into the aquifer through artificial recharge wells and the stored water can then be recovered through production wells located throughout the valley. Las Vegas Valley's geology is well suited for groundwater banking because the basin is tightly constrained by surrounding mountain ranges, creating a secure underground storage area.

While recognizing that significant electricity is required to move water from Lake Mead to the recharge locations, Vice President Gibson asked what other costs were involved with the project. Mr. Entsminger responded that electricity is the largest expense as water must be pumped from deep intake levels in Lake Mead to recharge areas in the northwest part of the valley, requiring a substantial elevation lift. In addition to power costs, the estimate includes a proportional share of infrastructure costs associated with the water district's recharge facilities. He emphasized that the estimate is based entirely on actual costs and does not generate any profit for the District, adding that the \$5.5 million represents what it would cost to move and store 10,000 acre-feet of water in the aquifer.

Vice President Gibson observed that historically, the region stored water in aquifers both within and outside Nevada, and asked for clarification regarding any limitations on recovering water from these various storage accounts. Mr. Entsminger explained that Southern Nevada has substantial capacity to access its stored supplies. The Authority's pumping system at Lake Mead can deliver up to 900 million gallons per day, equating to more than 1 million acre-feet annually if operated at full capacity. By comparison, the region used approximately 198,000 acre-feet the previous year, meaning existing infrastructure provides far more capacity than current demand requires. He stated that both legally and physically, Southern Nevada has more than enough capability to recover its Lake Mead banked supplies through 2036. Mr. Entsminger then spoke about groundwater banking, stating that the District has approximately 40,000 acre-feet of permitted groundwater rights, while the maximum anticipated recovery from the groundwater bank would be about 25,000 acre-feet annually. Combined, this would amount to roughly 65,000 acre-feet per year. Existing production wells can handle those volumes, although operators may need to extend pumping beyond the normal summer peak-demand season.

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

8. Approve and authorize the General Manager to sign an agreement between Avantus Arida LLC and the Big Bend Water District for the provision of construction water and receive a contribution from Avantus Arida LLC for infrastructure reliability improvements in an amount not to exceed \$777,400.

Mr. Entsminger explained that this item supports development of a new solar facility near Laughlin, adding that the Big Bend Water District has sufficient capacity to supply the project's construction water needs. The proposal also provides the opportunity to upgrade portions of existing infrastructure, ensuring reliable water delivery during construction while providing long-term system improvements.

FINAL ACTION: A motion was made by Chair Naft to approve staff's recommendations. The motion was approved.

COMMENTS BY THE GENERAL PUBLIC

Ed Uehling opposed the Summerlin high-elevation development, arguing that it imposes excessive water and energy costs due to the need to pump water uphill. He contended that the project unfairly benefits developers, questioned associated infrastructure plans, and urged officials to reconsider the development.

Laura McSwain criticized the District's excessive use charge policy as unfair to homeowners who need to drain and refill swimming pools. She argued that the District's suggested workaround of splitting a refill across billing periods is impractical because the excessive use threshold accrues daily and requires homeowners to perform complex calculations around meter-reading dates, household use, and irrigation needs. Ms. McSwain contended that homeowners can still face penalties even when properly draining pool water into the sanitary sewer system, which ultimately returns water to Lake Mead. She noted that concerns about pool refill penalties were raised by Commissioner Segerblom in 2023 and questioned why no relief mechanism has been implemented. She also expressed concern about reports that pool water delivery companies are no longer allowed to obtain hydrant water for residential pool fills. She urged the District to address what she characterized as a punitive policy that lacks flexibility for legitimate pool maintenance and repair needs. A copy of her comments is attached to these minutes.

Diane Henry, 7525 Coley Ave., expressed concerns about transparency and accountability related to the Springs Preserve Museum remodel. She noted that the Board recently approved nearly \$21 million in additional funding for Appelbaum Associates and questioned whether the work was competitively bid. She argued that because state funds are taxpayer dollars, the public deserves answers about the procurement process. Henry also criticized the lack of publicly available information from Springs Preserve committee meetings, stating that meeting minutes are not posted online and that agendas provide only generic descriptions. She called for greater disclosure regarding the bidding process, committee deliberations, and the District's oversight of the contracts, and asked that this information be made part of the public record. Materials that she submitted for the record are attached to these minutes.

Stephanie Stefan, 2021 Grouse St., expressed concern that park turf removal efforts are leading to the loss of mature trees and diminishing the quality of public parks. Referring to comments made by John Entsminger on a podcast, she

MINUTES – LAS VEGAS VALLEY WATER DISTRICT – SEPTEMBER 1, 2026 – PAGE FOUR

questioned statements that parks were not being targeted for turf removal, and she cited examples from several parks where grass had been removed and large numbers of mature trees had subsequently died or been put at risk. Ms. Stefan urged officials to be more cautious about removing turf in parks, arguing that parks should not bear the burden of water conservation efforts. Materials that she submitted for the record are attached to these minutes.

Eric King urged the District to expand rainwater harvesting and tree planting efforts, arguing that more trees would help reduce urban heat, improve public health, and enhance quality of life. He emphasized that capturing stormwater for irrigation could support the urban canopy while reducing reliance on other water supplies.

Adjournment

There being no further business to come before the board, the meeting adjourned at 9:36 a.m.

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



September 1, 2026

LVVWD Board of Directors Meeting – Public Comment

Board Members:

In the spirit of summer being pool season, let's revisit some unfinished business.

LVVWD's own website tells pool owners that one way to avoid the Excessive Use Charge is to **split the refill across two billing periods.**

That sounds helpful.... until you understand how the EUC actually works.

The threshold isn't simply a monthly bucket of water as originally advertised. It accrues **daily.**

A typical residential pool can require approximately 15,000 gallons to refill. Using spring as an example, LVVWD's EUC threshold of 533 gallons per day, that refill alone represents about 28 days of the customer's entire EUC allowance. So merely crossing a billing date doesn't solve anything.

To even attempt LVVWD's recommended workaround, a homeowner first must determine **precisely when LVVWD is going to read their meter.....because that basic function lacks consistency.**

Then they apparently need to calculate how many days of EUC allowance have accumulated before that date, how many will accumulate afterward, subtract normal household consumption, account for landscape irrigation—and somehow coordinate all of this with a pool repair that may require the pool to be promptly refilled to protect the plaster. And that's also assuming that the repair is not a leak emergency that further subjects the homeowner to an EUC penalty.

This is absurd.

And LVVWD's other recommendation is to reduce landscape irrigation to make room under the threshold.

So protect the pool by potentially putting the trees and landscaping at risk?

And it gets better.

When an LVVWD customer properly drains that pool into the sanitary sewer, that water is treated and returned to Lake Mead, where the return flow benefits Nevada's Colorado River accounting.

Nevada gets the credit, LVVWD gets the cash, the homeowner gets screwed. Is that how it's supposed to work?

Commissioner Segerblom recognized this problem in 2023.

He asked whether something could be done for residents who properly drain their pools and then have to refill them.

Three years later, where is the answer?

Because there is still no forgiveness mechanism.

Only punishment.

And now we are hearing from a pool contractor that LVVWD has stopped allowing water-delivery companies to obtain District hydrant water to fill residential pools. Wouldn't this arguably be "construction water"?

The fact that this absurdity has been allowed to continue is, in itself, quite illuminating.

WATER FAIRNESS COALITION, INC

A handwritten signature in black ink, appearing to read 'Laura McSwain', with a long horizontal flourish extending to the right.

Laura McSwain, President

Public comment received for the 090126 Board of Directors meeting

September 1, 2026

LVVWD Public Comment – Agenda Item #4 from August 4, 2026

I'd like to follow up on Agenda Item #4 from your last meeting. On August 4th, without discussion, you awarded nearly \$21 million in additional funding to Applebaum Associates for the Springs Preserve Museum remodel.

Members of the public asked a simple question: Was this work competitively bid; and if not, why not? We were told that NV State funds are being used for this project. But, as Ms McSwain of the WFC pointed out, State funds are still taxpayer dollars!

Were competitive bids obtained? We still don't know. We were told the Preserve has its own Committee, which some of you also serve on. We were directed to look online to see what the Committee has discussed regarding this project. But Springs Preserve Meeting minutes are not available online. Only the Agendas are available on-line, and they don't give any substantive information or supporting documents on the matters to be considered.

In fact, for years, the agendas appear to repeat the same generic language. Item #1 routinely says only that the Committee will consider approving agenda items, including tabled or reconsidered items, emergency items, deletions, and the prior meeting's minutes. Item #2 simply says the Committee will receive an update on programming and activities at the Springs Preserve.

The public has no meaningful notice of what specific matters will be discussed or acted upon. Which raises questions about compliance with Nevada's Open Meeting Law, NRS 241.020, Section 3(d)(1) and (2), which requires an agenda to contain a clear and complete statement of the topics to be considered and to identify the items on which action may be taken.

There is also a separate concern regarding the Applebaum contracts. Because it is you, the Water District—not the Springs Preserve Committee—that oversee these contracts and approve the subcontractors.

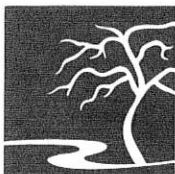
I'm bringing these issues to your attention and again asking for transparency regarding the bidding process or lack thereof, the Committee's deliberations, and the District's oversight of these contracts. I have provided over 2 years of Springs Preserve Board Meeting Agendas for the record.

Diane Henry

7525 Coley Avenue

Las Vegas, NV 89117

rechenry@aol.com



A G E N D A
SPRINGS PRESERVE BOARD OF TRUSTEES
REGULAR MEETING
9:00 A.M. – APRIL 23, 2026
VIRTUAL MEETING
702-625-8405
CONFERENCE ID: 256 710 191#

Board of Trustees
Justin Jones, *Chair*
Jenna Morton, *Vice Chair*
Amy Carvahlo
Katarina Gale
Brian Knudsen
William McCurdy II
Tick Segerblom
Elizabeth Sorokac
Bob Stoldal

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

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

**SPRINGS PRESERVE
333 SOUTH VALLEY VIEW BOULEVARD
LAS VEGAS, NEVADA**

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Visit our website at <https://www.springspreserve.org/about/board-of-trustees.html> or administrative office at 1001 S. Valley View Boulevard, Las Vegas, Nevada for Springs Preserve Board of Trustees agenda postings, copies of supporting materials and approved minutes. To receive meeting information, including supporting materials, contact the Agenda Coordinator at (702) 271-0976 or agendas@lvvwd.com.

CALL TO ORDER

COMMENTS BY THE GENERAL PUBLIC

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ITEM NO.

1. *For Possible Action:* Approve agenda with the inclusion of tabled and/or reconsidered items, emergency items and/or deletion of items, and approve the minutes from the regular meeting of September 24, 2025.
2. *For Information Only:* Receive an update on programming and activities at the Springs Preserve.

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Board of Trustees will hear general comments from the public on matters under the jurisdiction of the Springs Preserve. Please limit your comments to three minutes or less.



A G E N D A
SPRINGS PRESERVE BOARD OF TRUSTEES
REGULAR MEETING
10:00 A.M. – SEPTEMBER 24, 2025
VIRTUAL MEETING
702-625-8405
CONFERENCE ID: 540 686 305#

Board of Trustees
Justin Jones, *Chair*
Jenna Morton, *Vice Chair*
Amy Carvahlo
Katarina Gale
Brian Knudsen
William McCurdy II
Rory Reid
Tick Segerblom
Bob Stoldal

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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

SPRINGS PRESERVE
333 SOUTH VALLEY VIEW BOULEVARD
LAS VEGAS, NEVADA

CITY OF LAS VEGAS, CITY HALL
495 SOUTH MAIN STREET
LAS VEGAS, NEVADA

GRANT SAWYER STATE OFFICE BUILDING
555 EAST WASHINGTON AVENUE
LAS VEGAS, NEVADA

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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 of the meeting of April 29, 2025.
2. *For Information Only:* Receive an update on programming and activities at the Springs Preserve.

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Board of Trustees will hear general comments from the public on matters under the jurisdiction of the Springs Preserve. Please limit your comments to three minutes or less.

Visit our website at <http://www.springspreserve.org>



A G E N D A
SPRINGS PRESERVE BOARD OF TRUSTEES
REGULAR MEETING
10:00 A.M. – APRIL 29, 2025
VIRTUAL MEETING
702-625-8405
CONFERENCE ID: 870 751 494#

Board of Trustees
Justin Jones, *Chair*
Jenna Morton, *Vice Chair*
Amy Carvahlo
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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 of the meeting of August 28, 2024.
2. *For Information Only:* Recognize and welcome new members to the Springs Preserve Board of Trustees.
3. *For Information Only:* Receive an update on programming and activities at the Springs Preserve.

COMMENTS BY THE GENERAL PUBLIC

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A G E N D A
SPRINGS PRESERVE BOARD OF TRUSTEES
REGULAR MEETING
10:00 A.M. – AUGUST 28, 2024
VIRTUAL MEETING
702-602-7697
CONFERENCE ID: 317 061 198#

Board of Trustees
Justin Jones, *Chair*
Jenna Morton, *Vice Chair*
Brian Knudsen
Ross Miller
Laura Perkins
Ray Rawson
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555 EAST WASHINGTON AVENUE
LAS VEGAS, NEVADA

All items listed on this agenda are for action by the Board of Trustees, unless otherwise indicated. Items may be taken out of order. The Board of Trustees 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.springspreserve.org/about/board-of-trustees.html> or administrative office at 1001 S. Valley View Boulevard, Las Vegas, Nevada for Springs Preserve Board of Trustees agenda postings, copies of supporting materials and approved minutes. To receive meeting information, including supporting materials, contact the Agenda Coordinator at (702) 258-3939 or agendas@lvvwd.com.

CALL TO ORDER

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Board of Trustees will hear general comments from the public on items listed on this 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.

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 of the meeting of March 27, 2024.
2. *For Possible Action:* Re-appoint Bob Stoldal to serve on the Board of Trustees as a representative from the historical and humanities interests.
3. *For Information Only:* Receive an update on programming and activities at the Springs Preserve.
4. *For Information Only:* Recognize Regent Laura Perkins and Commissioner Ross Miller for their service to the Springs Preserve and the community.

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Board of Trustees will hear general comments from the public on matters under the jurisdiction of the Springs Preserve. Please limit your comments to three minutes or less.

Visit our website at <http://www.springspreserve.org>



A G E N D A
SPRINGS PRESERVE BOARD OF TRUSTEES
REGULAR MEETING
10:00 A.M. – MARCH 27, 2024
VIRTUAL MEETING
702-602-7697
CONFERENCE ID: 405 822 841#

Board of Trustees
Justin Jones, *Chair*
Jenna Morton, *Vice Chair*
Brian Knudsen
Ross Miller
Laura Perkins
Ray Rawson
Rory Reid
Tick Segerblom
Bob Stoldal

The Springs Preserve makes reasonable efforts to assist and accommodate persons with physical disabilities who desire to attend the meeting. For assistance, call the Agenda Coordinator (702) 258-3939 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

SPRINGS PRESERVE
333 SOUTH VALLEY VIEW BOULEVARD
LAS VEGAS, NEVADA

CITY OF LAS VEGAS, CITY HALL
495 SOUTH MAIN STREET
LAS VEGAS, NEVADA

GRANT SAWYER STATE OFFICE BUILDING
555 EAST WASHINGTON AVENUE
LAS VEGAS, NEVADA

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CALL TO ORDER

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NO ACTION MAY BE TAKEN: At this time, the Board of Trustees will hear general comments from the public on items listed on this 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.

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 of the meeting of August 24, 2023.
2. *For Information Only:* Receive an update on programming and activities at the Springs Preserve.

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Board of Trustees will hear general comments from the public on matters under the jurisdiction of the Springs Preserve. Please limit your comments to three minutes or less.

Visit our website at <http://www.springspreserve.org>

In a recent City Cast podcast dated April 30th, 2026 John Entsminger, General Manager of the Southern Nevada Water Authority, referring to turf removal in the Las Vegas Valley, stated: "we haven't gone after parks." This statement is not true. Many thousands of square feet of turf has been and is slated to be removed from Las Vegas Valley parks as "non functional."

According to Mr. Entsminger's own statement in the same podcast, "we've taken out enough grass here in the Las Vegas Valley to lay an 18 inch wide piece of sod around the circumference of the globe at the equator and started our second lap....that's a lot of grass."

Yes, Mr. Entsminger, it is. And thousands of our legacy trees are dead and dying because of it. As the cooling effects of all that turf and trees are gone from our valley, it is becoming a "heat island," a result predicted by horticulturalist Norm Schilling in compelling testimony before the Clark County Commission on November 7th, 2023.

Turf in parks in the increasingly harsh environment of the Las Vegas Valley has INTRINSIC functional value. It should not need to be defended. Many residents enjoy turf in parks in a myriad of ways apart from organized sports. High water costs and "excessive use fees" as well as government restrictions have intentionally made green respite in our own homes increasingly out of reach. Thus, seeing an occasional stretch of green in a valley park as we drive around the city becomes increasingly paramount to the quality of life here. We don't need what little turf is left in our valley parks turned into more desert walking paths. (Lined with dead or suffering legacy trees). We have enough of those already. We should not have to park our cars and walk into the interior of an area to recognize a community park. The very idea that the remaining turf in our valley parks has to be defended as "functional" is non-sensical. It is functioning to keep us sane. We need a cool spot to lie down and look at the clouds if we want to. That is function! That's the point of a park. The first agenda item of the new legislative session should be an emergency amendment to AB356 to specifically save our existing valley parks. At the rate of turf removal right now, that may actually be too late.

Stephanie and John Steffen

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

October 6, 2026

Subject:
Amendment

Petitioner:
Doa J. Ross, Deputy General Manager, Engineering and Operations

Recommendations:
That the Board of Directors approve and authorize the General Manager to sign, in substantially the same form as attached hereto, a second amendment to the existing interlocal agreement between the City of Henderson and the District that authorizes the City of Henderson to provide temporary potable water service to the Nevada Environmental Response Trust in an area of unincorporated Clark County previously supplied by the Basic Water Company.

Fiscal Impact:

None by approval of the above recommendation.

Background:

On June 6, 2023, the Board of Directors approved an interlocal agreement between the City of Henderson (City) and the District (2023 Interlocal) authorizing the City to provide temporary water service to the Nevada Environmental Response Trust (NERT) within the District's service area in unincorporated Clark County surrounded by the incorporated boundary of the City. Due to the distance of District water distribution facilities from the service area, service by the District was determined to be prohibitively expensive. The 2023 Interlocal, effective June 27, 2023, and due to expire on June 26, 2026, authorized the City to provide temporary water service to NERT for up to three years from a nearby City water main.

On May 18, 2026, the Board approved Amendment No. 1 to the 2023 Interlocal to extend the expiration date through June 30, 2028. Pursuant to the 2023 Interlocal, as amended, NERT's access to water through the City is limited to 1.5 acre-feet per year, except in two specific scenarios when NERT may have access to additional water.

If approved, the attached Second Amendment to the Interlocal Agreement for City of Henderson Provision of Temporary Water Service to Nevada Environmental Response Trust for Delivery of Potable Water by City to an Area Within the Las Vegas Valley Water District Service Area (Amendment No. 2) includes the terms and conditions necessary to allow for an increase in the provision of temporary water service beyond 1.5 acre-feet per year when necessary to support or further NERT's mission in the service area. In such case, NERT must make a written request to the District and the City, which the District's General Manager, or his designee, and the City may accept, reject, or condition in their sole discretion. NERT has made such a request to the District and the City to facilitate access to sufficient water to conduct remediation activities within the service area, and this Amendment No. 2 would permit the District to consider, and if appropriate approve, such request. The expiration date remains June 30, 2028, and NERT continues to be obligated to pay all necessary charges and fees to the City.

This Amendment No. 2 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 Amendment No. 2.

JJE:DJR:BO:td

Attachments: Amendment No. 2, Agreement, Amendment No. 1

AGENDA
ITEM #

2

**SECOND AMENDMENT TO INTERLOCAL AGREEMENT FOR CITY OF
HENDERSON PROVISION OF TEMPORARY WATER SERVICE TO NEVADA
ENVIRONMENTAL RESPONSE TRUST FOR DELIVERY OF POTABLE WATER BY
CITY TO AN AREA WITHIN THE LAS VEGAS VALLEY WATER DISTRICT
SERVICE AREA**

The Interlocal Agreement effective as of June 27, 2023 (“Original Agreement”), entered into by and between the CITY OF HENDERSON, a municipal corporation and political subdivision of the State of Nevada (“City”) and the LAS VEGAS VALLEY WATER DISTRICT, a political subdivision of the State of Nevada (“District”), as amended by the First Amendment on May 28, 2026 (the “First Amendment” and, together with the Original Agreement, the “Agreement”), is hereby affirmed and amended as stated below by this Second Amendment thereto (hereinafter, “Second Amendment”). District and City are sometimes hereinafter referred to individually as “Party” and collectively as “Parties”.

RECITALS:

WHEREAS, the Parties entered into the Agreement pursuant to NRS 277.180 to facilitate the provision of temporary potable water service to the Nevada Environmental Response Trust (“NERT”) within the Temporary Service Area and to provide related agreements related thereto; and

WHEREAS, the City’s direct potable water service to NERT may exceed 1.5 AFY during a calendar year under limited circumstances, and NERT has requested the City have the authority to deliver an additional amount of potable water for a short period of time to support or further NERT’s mission in the Temporary Service Area; and

WHEREAS, the Parties wish to: (1) give NERT the ability to make such requests and, with City and District prior written approval, in each of their sole discretion, and subject to NERT complying with any conditions identified in those written approvals, authorize the City to provide NERT the water service requested, and (2) modify the provisions relating to NERT’s ability to obtain water service in the event the Filtration System fails.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Article II, Section 2 of the Agreement is hereby deleted in its entirety and replaced as follows:
 2. Except as specifically provided in this subarticle II(2), throughout the Term, the City’s direct potable water service to NERT within the Temporary Service Area shall not exceed 1.5 AFY during any calendar year. Notwithstanding the foregoing, the City’s direct potable water service to NERT may exceed 1.5 AFY if:
 - a. the Filtration System fails and NERT: (1) advises the City and the District that NERT is actively working to repair or replace the Filtration System using

diligent, good faith efforts; and (2) provides the City and the District with a written report on the progress of repair or replacement efforts thirty (30) days from the failure of the Filtration System and monthly thereafter until such repair or replacement is complete (and then NERT may receive up to 0.1 AF per day until NERT advises the City that the Filtration System is operational); or

- b. NERT requires potable water to replace water used from its onsite fire suppression system to combat fires within the Temporary Service Area (and then NERT may receive the amount of potable water needed to replace water used from its onsite fire suppression system); or
 - c. NERT determines it needs an additional amount of potable water for a short period of time to support or further NERT's mission in the Service Area, and all of the following occur: (1) NERT makes a written request to the City and to the District that provides sufficient detail to enable the City and the District to evaluate NERT's request and to enable the City to identify any modifications needed to the City's potable water system to accommodate NERT's request; (2) NERT promptly pays the City all costs associated with those modifications; (3) in each of their sole discretion, the City's Director of Utility Services and the District's General Manager or his designee approve NERT's request in writing and identify any conditions NERT must comply with in their written approval of NERT's request (the "Approval"); (4) the City provides NERT a copy of the Approval; and (5) NERT complies with all conditions in that Approval.
- 2. Except as provided in this Second Amendment, any initially capitalized terms used in this Second Amendment that are not otherwise defined shall have the meanings ascribed to those terms in the Agreement.
 - 3. Except as modified hereby, the Agreement shall remain in full force and effect and is hereby confirmed and ratified by the Parties hereto. In the event of any conflict between the terms of this Second Amendment and the terms of the Agreement, the terms of this Second Amendment shall control.
 - 4. This Second Amendment shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.
 - 5. This Second Amendment shall be governed by and construed in accordance with the laws of the State of Nevada.
 - 6. This Second Amendment may be executed in electronic form and/or in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Second Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS, the Parties have caused this Second Amendment to be executed and delivered by their duly authorized representatives on the dates set forth by their signatures below.

DISTRICT:

APPROVED AS TO FORM:

LAS VEGAS VALLEY WATER
DISTRICT



GREGORY J. WALCH
General Counsel

JOHN J. ENTSMINGER
General Manager

Dated: _____

CITY:

CITY OF HENDERSON
CLARK COUNTY, NEVADA

ATTEST:

STEPHANIE GARCIA-VAUSE,
ICMA-CM, FAICP
City Manager/CEO

JOSE LUIS VALDEZ, CMC
City Clerk

Dated: _____

APPROVED AS TO CONTENT:

Date of City Council Action:

PRISCILLA HOWELL
Director of Utility Services

APPROVED AS TO FORM:

APPROVED AS TO FUNDING:

NICHOLAS G. VASKOV
City Attorney

CAO
Review

MARIA GAMBOA
Director of Finance

2023 Agreement

INTERLOCAL AGREEMENT FOR CITY OF HENDERSON PROVISION OF TEMPORARY WATER SERVICE TO NEVADA ENVIRONMENTAL RESPONSE TRUST FOR DELIVERY OF POTABLE WATER BY CITY TO AN AREA WITHIN THE LAS VEGAS VALLEY WATER DISTRICT SERVICE AREA

THIS INTERLOCAL AGREEMENT (“Agreement”), is entered into as of the Effective Date, by and between the CITY OF HENDERSON (“City”), a municipal corporation and political subdivision of the State of Nevada, and the LAS VEGAS VALLEY WATER DISTRICT (“District”), a political subdivision of the State of Nevada. District and City are sometimes hereinafter referred to individually as “Party” and collectively as “Parties”.

RECITALS

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

WHEREAS, the City operates a public water system and provides potable water service to properties located within the City and to certain properties located outside City corporate boundaries;

WHEREAS, Basic Water Company, a Nevada corporation (successor-in-interest to Basic Management, Inc.) (“BWC”), the Producing Companies (defined below), the United States of America (“United States”), and the Colorado River Commission of Nevada are parties to Contract No. 14-06-300-2083, executed September 18, 1969, and thereafter amended, for the annual delivery of 8,208 acre-feet per year (AFY) of Colorado River water (“Raw Water”) by the United States to BWC at BWC’s intake structure on Saddle Island at Lake Mead (“Intake”) (defined below) (“1969 Contract”);

WHEREAS, the “Producing Companies” are comprised of (a) EMD Acquisition LLC, a Nevada limited liability company, d/b/a Borman Specialty Materials (successor-in-interest to American Potash & Chemical Corporation) (“Borman”), (b) Lhoist North America of Arizona Inc., an Arizona corporation, (successor-in-interest to The Flintkote Company), (c) Titanium Metals Corporation, a Delaware corporation, (successor-in-interest to Titanium Metals Corporation of America), and (d) Pioneer Americas LLC, a Delaware limited liability company, d/b/a Olin Chlor Alkali Products (successor-in-interest to Stauffer Chemical Company);

WHEREAS, pursuant to the 1969 Contract, BWC redelivered Raw Water through water infrastructure (“Water Infrastructure”) privately owned by Basic Water Company SPE 1, LLC, a Nevada limited liability company (“BWC SPE” and, collectively with BWC, “Basic”) to the Producing Companies for beneficial consumptive use, for industrial purposes, by the Producing Companies within a particular area, as set forth in subarticle 3(a) in the 1969 Contract (“Basic Water Delivery Area”), which area is located within the Black Mountain Industrial Complex (“BMI Complex”), is outside the City’s corporate boundaries, and is within the District’s service area;

WHEREAS, in or about 1997, perchlorate was discovered in the vicinity of the Las Vegas Wash, in or about 1999, Kerr-McGee Corporation began operating a temporary treatment system for environmental remediation of the perchlorate-impacted groundwater, and in or about 2002, that treatment system was replaced with the currently existing groundwater extraction and treatment system;¹

WHEREAS, in 2005, Kerr-McGee Corporation spun off a subsidiary company named Tronox LLC, in 2009, Tronox LLC filed for bankruptcy, and, in 2011, the Nevada Environmental Response Trust (“NERT”) was established and became the owner of the property that was previously owned by Tronox LLC while NERT performs its purpose to remediate this historical legacy contamination;¹

WHEREAS, until July of 2022, NERT (as Borman’s express assignee of Raw Water re-delivery), in connection with its ground water treatment and remediation operations within the BMI Complex, used Raw Water delivered by BWC through the Water Infrastructure;

WHEREAS, in June of 2022, due to rapidly lowering surface elevations at Lake Mead and in order to ensure continued access to water while interested parties sought a longer-term solution, the District and the City entered into the Interlocal Agreement for City of Henderson Provision of Temporary Water Service to Basic Water, dated June 23, 2022, District Agreement No. 010231.0

¹ Information concerning NERT and this legacy perchlorate contamination was taken from and is available on the “Environmental Cleanup” section of the Nevada Division of Environmental Protection’s website and accessible through the link to the “Nevada Environmental Response Trust (NERT)” subpage through the “Black Mountain Industrial (BMI) Complex” page at <https://ndep.nv.gov/environmental-cleanup/black-mountain-industrial-bmi-complex> (location as of May 16, 2023).

and City CMTS #26525 (“2022 ILA”), which authorized the City to provide temporary potable water service to Basic within the City’s corporate boundaries for Basic to deliver to the Basic Water Delivery Area, and the City and Basic entered into the Agreement for Temporary Potable Water Service, dated June 13, 2022, City CMTS #26526, as amended on December 5, 2022 (“Water Service Contract”), which authorized the provision of the City’s temporary potable water service to Basic for Basic to deliver to the Producing Companies for use by the Producing Companies, NERT, and Saguaro Power Company, A Limited Partnership within the Basic Water Delivery Area;

WHEREAS, on or about July 1, 2022, the surface elevation of Lake Mead fell below the elevation of the Intake, the Water Infrastructure failed, and Basic terminated redelivery of Raw Water to the Producing Companies, and thereafter the City began delivering temporary potable water service to Basic under the Water Service Contract for Basic to deliver to the Producing Companies and Borman to redeliver to NERT;

WHEREAS, on September 10, 2022, claiming lost revenues from the sale of Raw Water had impaired its ability to pay debt obligations, both BWC and BWC SPE filed for bankruptcy protection and sought to sell their assets, including the Water Infrastructure, through a bankruptcy sale process;

WHEREAS, due to the failure of the Water Infrastructure and Basic’s bankruptcy, NERT, in order to ensure adequate water to maintain its operations, has designed and contracted for a water filtration system that will allow it to filter and use, for most of its operational needs, treated ground water (“Filtration System”) which will replace most of its potable water demand, however, NERT seeks to obtain access to potable water for its toilets, sinks and on-site lab use in its two on-site trailers and the D-1 building and fire water top off, to provide redundancy for its Filtration System and provide potable water for emergency services and therefore approached both LVVWD and the City in order to its obtain water service;

WHEREAS, subject to the execution of the Water Service Contract described in subarticle I(2)(b) of this Agreement, the City is willing to provide to NERT temporary potable water service of up to a maximum of 1.5 AFY, plus additional potable water as specifically provided in subarticle II(2) of this Agreement, from a connection to an existing water service lateral within the City’s service area on the north side of West Warm Springs Road, as further shown in Exhibit “A”, attached hereto and incorporated by this reference, to and for use by NERT for its ground water

treatment and remediation operations within NERT's property, currently known as Clark County Assessor's Parcel Numbers 178-12-201-007, 178-12-301-005, 178-12-601-015, 178-12-601-018, 178-12-701-004, and 178-12-801-008, as depicted in Exhibit "A," (the "Temporary Service Area");

WHEREAS, the District is willing to authorize the City to provide temporary potable water service to NERT within the Temporary Service Area in accordance with this Agreement; and

WHEREAS, the City and the District desire to facilitate the provision of temporary potable water service to NERT within the Temporary Service Area pursuant to NRS 277.180.

In consideration of the above recitals, the mutual provisions contained herein and other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the City and the District agree as follows:

ARTICLE I

The City agrees:

1. Its provision of temporary potable water service to NERT is subject to all rights-of-way and easements being granted and conveyed to the City for City-owned water facilities.
2. The City will provide NERT temporary potable water service subject to:
 - a. The Henderson City Council's adoption of an ordinance permitting the City's service of water to the Temporary Service Area, if required by Henderson Municipal Code (HMC) 14.02.030; and
 - b. NERT signing and delivering to the City the Agreement for Temporary Water Service, City CMTS #27248, ("Water Service Contract") that sets forth the terms and conditions for the provision of temporary potable water service to NERT.
3. The City will collect from NERT and remit to SNWA or District, as applicable, any costs SNWA or District incur to accelerate the construction of facilities necessary to deliver potable water to the City to the extent such costs are determined by the City and District to be attributable to temporary potable water service to NERT under this Agreement.
4. The City may impose and collect charges and establish liens for temporary potable water service provided to NERT in accordance with the City's established rates, the HMC, the Water Service Contract, and City rules, policies and procedures, as amended.

ARTICLE II

It is mutually agreed:

1. Term of Agreement

- a. Except as further provided in subarticle II(1)(b), this Agreement will be effective on the Effective Date and will terminate 6 months thereafter (the “Term”), unless terminated earlier by mutual written agreement by the Parties signed by the General Manager and the City Manager.
- b. If, within 6 months of the Effective Date, Southern Nevada Water Authority (“SNWA”) or District provides the City notice that the Filtration System is operational and, based on the information then available, is operating as designed and intended, then the Term will automatically extend for an additional 30 months and will terminate 36 months from the Effective Date. Such determination and notice shall be in writing and shall not be unreasonably withheld or delayed and shall not be conditioned.
- c. The Parties may agree to extend the Term by mutual written agreement by the Parties signed by the General Manager and City Manager and approved by their governing bodies.

2. Except as specifically provided in this subarticle II(2), throughout the Term, the City’s direct potable water service to NERT within the Temporary Service Area shall not exceed 1.5 AFY during any calendar year. Notwithstanding the foregoing, the City’s direct potable water service to NERT may exceed 1.5 AFY if:

- a. the Filtration System fails and NERT advises the City that NERT is actively working to repair or replace the Filtration System (and then NERT may receive up to .1 AFY per day until NERT advises the City that the Filtration System is operational); or
- b. NERT requires potable water to replace water used from its onsite fire suppression system to combat fires within the Temporary Service Area (and then NERT may receive the amount of potable water needed to replace water used from its onsite fire suppression system).

3. Each Party will be responsible, as required by law, for any loss, damage, liability, cost or expense, except those exempted by law, caused by the actions or inactions of its employees,

consultants, contractors, or agents arising under this Agreement. In accordance with NRS Chapter 41, each Party will assert the defense of sovereign immunity as appropriate in all cases.

4. This Agreement shall not be deemed to be for the benefit of any entity or person who is not a Party to the Agreement and does not create any rights, benefits or causes of action for any other person, entity or member of the general public. Accordingly, Basic, the Producing Companies, and the fee owner of the Temporary Service Area, individually or collectively, are not third-party beneficiaries of this Agreement and have no rights, benefits or causes of action under or in connection with this Agreement, and this Agreement does not provide for the service of water to any individual or organization other than NERT regardless of whether such individuals or organizations own or occupy property within the Temporary Service Area.
5. Neither this Agreement, nor any interest therein, may be assigned without the prior written consent of the non-assigning Party. To the extent that a Party assigns any portion of their obligations under this Agreement without written permission from the other Party, that assignment shall be deemed void ab initio rather than voidable.
6. This Agreement and its Exhibits contain the entire agreement between the Parties regarding temporary potable water service to NERT.
7. Should any part of this Agreement be rendered void, invalid, or unenforceable by any court of law, for any reason, such determination shall not render void, invalid, or unenforceable, any other part of this Agreement, and the Parties agree to replace such void, invalid, or unenforceable provision with a valid provision that has as nearly as possible, the same effect.
8. The laws of the State of Nevada will govern as to the interpretation, validity, and effect of this Agreement, and exclusive venue shall be in Clark County, Nevada.
9. Any waiver of any provision of this Agreement must be approved in writing by the General Manager and the City Manager. The failure of either Party to enforce at any time, or for any period of time, the provisions hereof shall not be construed as a waiver of such provisions or of the rights of such Party to enforce each and every such provision.

10. This Agreement may be amended only by written agreement executed by the General Manager and the City Manager and approved by the Parties' governing bodies with the same formality as this instrument.
11. Nothing herein shall be construed to imply a joint venture, an employer and employee relationship, or principal and agent relationship.
12. The Parties shall not enter into any agreements with third parties, including but not limited to the Water Service Contract, which alter the terms and provisions of this Agreement. In the event of any conflict or inconsistency between the terms and provisions of this Agreement and the terms and provisions of any contract, instrument, or other agreement between the Parties and any third party, the terms and provisions of this Agreement shall control unless otherwise prohibited by law.
13. Each Party represents and covenants with the other that they have full authority to enter into this Agreement.
14. Any notice required under this Agreement shall (a) be in writing and signed by a person with authorization to bind the City or the District, (b) be delivered personally, sent by email, sent by registered or certified mail (postage prepaid, return receipt requested), or sent by a nationally-recognized courier, and (c) be addressed to a Party as set forth below:

To City: City of Henderson
 Department of Utility Services
 Attention: Director
 P.O. Box 95050
 240 Water Street, MSC 124
 Henderson, Nevada 89015
 priscilla.howell@cityofhenderson.com

With copy to (excluding invoices):
City of Henderson
City Attorney's Office
Attention: City Attorney
240 Water Street
Henderson, Nevada 89015
nicholas.vaskov@cityofhenderson.com

To District: Las Vegas Valley Water District
Attention: Janelle Boelter
1001 South Valley View Boulevard, MS 610
Las Vegas, Nevada 89153
janelle.boelter@lvvwd.com

With copy to (excluding invoices):
Las Vegas Valley Water District
Attention: General Counsel
1001 South Valley View Boulevard, MS 475
Las Vegas, Nevada 89153
general.counsel@lvvwd.com

Each notice required under this Agreement is deemed to have been received by the Party to whom it was addressed (a) on the date delivered if delivered personally; (b) on the date transmitted (provided the sending Party does not receive a failed delivery notification) if transmitted by email during the receiving Party's normal business hours or, if not transmitted by email during the receiving Party's normal business hours, on the next business day following the day the email was originally transmitted; (c) on the date officially recorded as delivered (or delivery refused) according to the record of delivery if mailed by certified or registered mail; or (d) on the date officially recorded as delivered (or delivery refused) according to the record of delivery if delivered by courier. Each Party may change its contact information for purposes of the Agreement by giving written notice to the other Party in the manner set forth above.

15. Each Party agrees that the electronic signatures, whether digital or encrypted, of the Parties are intended to authenticate this writing and to have the same force and effect as manual signatures. The Parties may execute this Agreement in one or more counterparts, each of which when so signed and delivered shall be deemed an original, and all of which, when taken together, shall constitute one and the same Agreement.
16. As used in this Agreement, any reference to "business days" shall mean days on which the offices of each of the District and City are open for normal business, which days are currently acknowledged to be Monday through Thursday of each week, exclusive of federal and State of Nevada holidays. A Party's normal business hours are currently 7:30 a.m. to 5:30 p.m. on a business day. If performance of any act required hereunder falls on a Friday,

Saturday, Sunday or a federal or State of Nevada holiday, that act may performed on the next business day.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the date of full execution of this Agreement, as reflected on this signature page, (the "Effective Date").

DISTRICT:

APPROVED AS TO FORM:

DocuSigned by:

E8EFFE604DDF490...
GREGORY J. WALCH
General Counsel

LAS VEGAS VALLEY WATER
DISTRICT

DocuSigned by:

EB14263C7E98480...
JOHN J. ENTSMINGER
General Manager

Dated: 06/21/2023 | 5:28 PM PDT

CITY:

CITY OF HENDERSON
CLARK COUNTY, NEVADA

DocuSigned by:

BCA33BA61AAA426...
RICHARD DERRICK
City Manager/CEO

Dated: 06/27/2023 | 8:09 AM PDT

ATTEST:

DocuSigned by:

D8624203149447F...
JOSE LUIS VALDEZ, CMC
City Clerk

APPROVED AS TO CONTENT:

DocuSigned by:

296022B7AF2C4B8...
PRISCILLA HOWELL
Director of Utility Services

Date of City Council Action:

June 20, 2023

APPROVED AS TO FORM:

DocuSigned by:

C8274A57AA6A4AD...
NICHOLAS G. VASKOV
City Attorney

DS
BR
CAO
Review

APPROVED AS TO FUNDING:

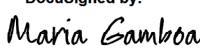
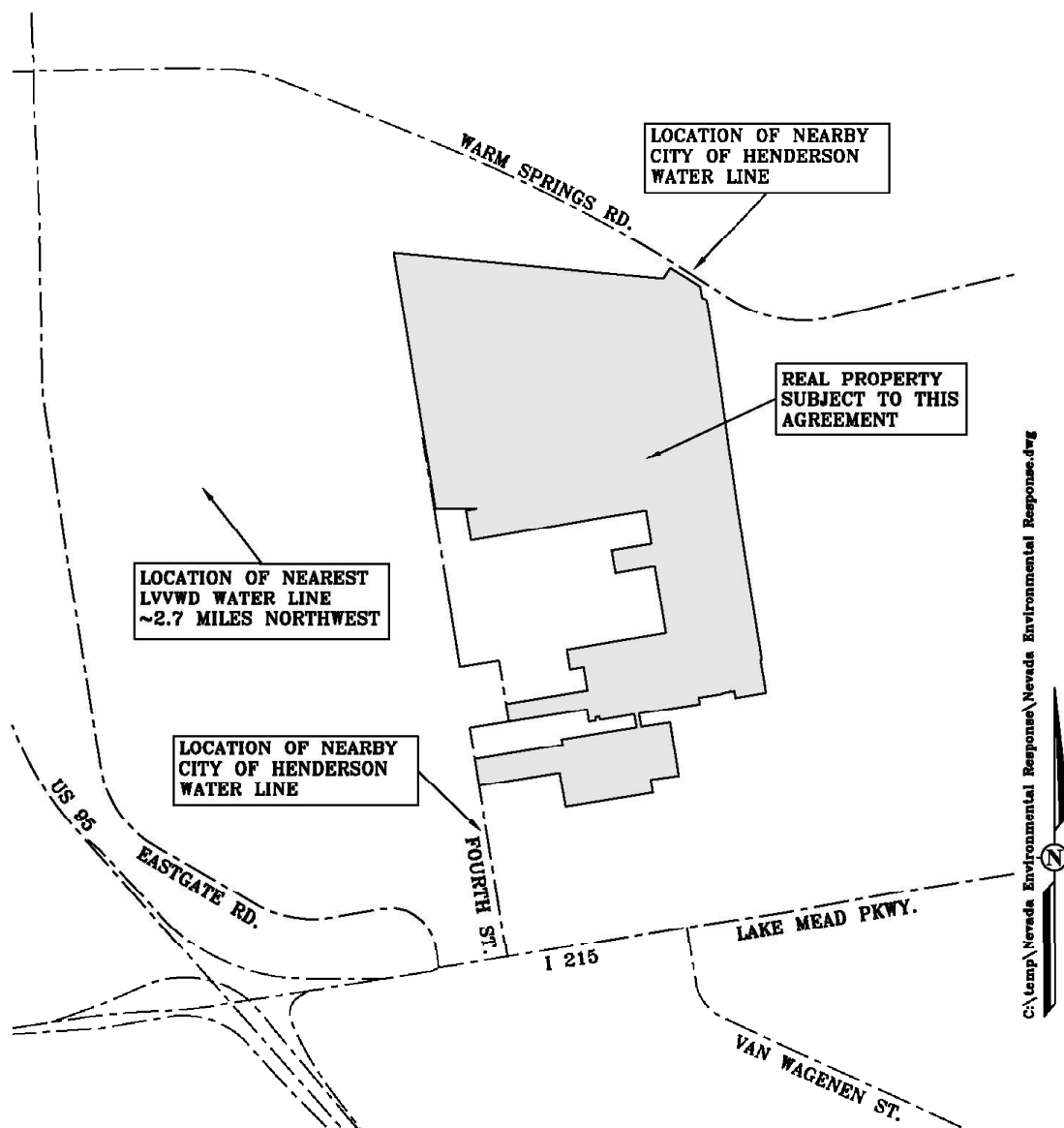
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MARIA GAMBOA
Director of Finance

Exhibit "A"

Map of Temporary Service Area



AMENDMENT NO. 1

**FIRST AMENDMENT TO INTERLOCAL AGREEMENT FOR CITY OF HENDERSON
PROVISION OF TEMPORARY WATER SERVICE TO NEVADA ENVIRONMENTAL
RESPONSE TRUST FOR DELIVERY OF POTABLE WATER BY CITY TO AN AREA
WITHIN THE LAS VEGAS VALLEY WATER DISTRICT SERVICE AREA**

The Interlocal Agreement effective as of June 27, 2023 (“Agreement”), entered into by and between the CITY OF HENDERSON, a municipal corporation and political subdivision of the State of Nevada (“City”) and the LAS VEGAS VALLEY WATER DISTRICT, a political subdivision of the State of Nevada (“District”), is hereby affirmed and amended as stated below by this First Amendment thereto (hereinafter, “First Amendment”). District and City are sometimes hereinafter referred to individually as “Party” and collectively as “Parties”.

RECITALS:

WHEREAS, the Parties entered into the Agreement pursuant to NRS 277.180 to facilitate the provision of temporary potable water service to the Nevada Environmental Response Trust within the Temporary Service Area and to provide related agreements related thereto; and

WHEREAS, the Term was effective on June 27, 2023, and, because the Filtration System was determined to be operational and operating as designed and intended, will terminate 36 months thereafter pursuant to Article II, Section 1.b. of the Agreement; and

WHEREAS, the Parties desire to change the date the Term ends to June 30, 2028.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Article II, Section 1 of the Agreement is hereby deleted in its entirety and replaced as follows:
 1. Term of Agreement
 - a. This Agreement will be effective on the Effective Date and will terminate on June 30, 2028 (the “Term”), unless terminated earlier by mutual written agreement of the Parties signed by the District’s General Manager and the City’s City Manager.
 - b. The Parties may agree to extend the Term by mutual written agreement by the Parties signed by the District’s General Manager and City’s City Manager and approved by their governing bodies.
 2. Except as provided in this First Amendment, any initially capitalized terms used in this First Amendment that are not otherwise defined shall have the meanings ascribed to those terms in the Agreement.

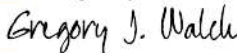
3. Except as modified hereby, the Agreement shall remain in full force and effect and is hereby confirmed and ratified by the Parties hereto. In the event of any conflict between the terms of this First Amendment and the terms of the Agreement, the terms of this First Amendment shall control.
4. This First Amendment shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.
5. This First Amendment shall be governed by and construed in accordance with the laws of the State of Nevada.
6. This First Amendment may be executed in electronic form and/or in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same First Amendment.

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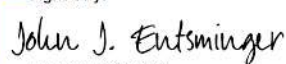
IN WITNESS, the Parties have caused this First Amendment to be executed and delivered by their duly authorized representatives on the dates set forth by their signatures below.

DISTRICT:

APPROVED AS TO FORM:

DocuSigned by:

DB08060B490047F
GREGORY J. WALCH
General Counsel

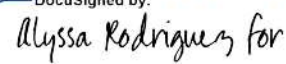
LAS VEGAS VALLEY WATER
DISTRICT

DocuSigned by:

EB14263C7E98480
JOHN J. ENTSMINGER
General Manager

Dated: 05/28/2026 | 11:27 AM PDT

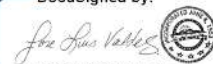
CITY:

CITY OF HENDERSON
CLARK COUNTY, NEVADA

DocuSigned by:

52801126BBD843A
STEPHANIE GARCIA-VAUSE,
ICMA-CM, FAICP
City Manager/CEO

Dated: 05/28/2026 | 8:35 AM PDT

ATTEST:

DocuSigned by:

D8624203149447F
JOSE LUIS VALDEZ, CMC
City Clerk

APPROVED AS TO CONTENT:

DocuSigned by:

296022B7AF2C4B8
PRISCILLA HOWELL
Director of Utility Services

Date of City Council Action:

05/05/2026

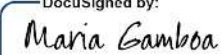
APPROVED AS TO FORM:

DocuSigned by:

C8274A57AA664AD
NICHOLAS G. VASKOV
City Attorney

DS
BR
CAO
Review

APPROVED AS TO FUNDING:

DocuSigned by:

E9EAA0693CAC42A
MARIA GAMBOA
Director of Finance

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

October 6, 2026

Subject:
Agreements

Petitioner:
Paul Johnson, Chief Financial Officer

Recommendations:

That the Board of Directors (1) approve and authorize the General Manager to sign, in substantially the same form as attached hereto, six letter agreements, each of which is between the Clark County School District, the College of Southern Nevada, the Nevada Department of Administration, the Nevada Department of Corrections, the Nevada Department of Transportation and the University of Nevada-Las Vegas, and the District for the District to receive an additional allocation of Hoover electrical power under the same terms and conditions as its existing Hoover allocation for a term of ten years effective November 1, 2026; and (2) authorize the General Manager, or his designee, to enter into similar transactions for Hoover power for an amount not to exceed \$500,000 per transaction.

Fiscal Impact:

The cost to the District of this additional electricity is projected to be \$329,255 for the first year of operations. This represents savings of approximately \$176,289 per year versus alternative supplies the District would otherwise have to purchase. Funds requested for current year expenditures are available in the District's Operating Budget. Funds for future year expenditures will be budgeted accordingly.

Background:

On June 7, 2016, the Board of Directors approved an agreement between the Colorado River Commission of Nevada (CRC) and the District to purchase electricity from the Hoover Dam hydroelectric facility. Under the agreement, 3,000 kW was allocated to the District for 50 years through Western Area Power Administration's process and 2,260 kW was allocated for 15 years through the CRC process. The agreement allows for the various recipients of that power to "lay off" their allocation to other recipients upon mutual agreement. CRC has received requests from other Hoover power recipients to lay off to the District all of their Hoover allocations for a period of ten years beginning November 1, 2026. All other terms and conditions of the District's existing Hoover power allocation agreement remain the same.

If the above recommendation is approved, the District will purchase and receive Hoover power and the associated renewable energy benefits, projected to be approximately 7,749 MWh per year for a 10-year term beginning November 1, 2026, through and ending October 31, 2036. Prior to execution by the District, each entity will finalize the letter agreement with their letterhead and signature.

CRC may offer the District the opportunity to receive additional laid-off power from other Hoover power recipients in the future. Therefore, staff recommends the Board authorize the General Manager, or his designee, to enter into such lay-off transactions in amounts not to exceed \$500,000 per transaction.

These letter agreements are being entered into pursuant to Section 1(13) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the letter agreements.

JJE:PJ:SPK:BO:cc
Attachments: Letter Agreements

AGENDA
ITEM #

3

Agency Letterhead

[Date]

Re: Layoff of Hoover D Hydropower Allocation; Contract No. P22-BCPESC-D

Dear Mr. Witkoski:

The Clark County School District (“Contractor”) and the Colorado River Commission of Nevada (the “Commission”) are parties to the Contract for the Sale of Electric Service from the Boulder Canyon Project identified above (the “Contract”). Under the Contract, Contractor receives an allocation of Schedule D power from Hoover Dam (“Hoover D”) consisting of 3,007 kW of Capacity and 6,566,044 kWh of Energy through Sept. 30, 2067.

Contractor’s Hoover D allocation has historically been marketed or optimized to generate revenues more than the costs charged to Contractor, and the allocation has provided positive financial benefits in prior years. However, the financial performance of the allocation may vary based on hydrology, Hoover Dam operations, wholesale market conditions, and other factors. Contractor remains responsible for the costs of the allocation when revenues are insufficient to cover those costs.

After reviewing the performance of the allocation and current operating and market conditions, Contractor has determined that a temporary layoff is in its best interest. Accordingly, pursuant to Section 10 of the Contract and NAC 538.510, Contractor requests to lay off its full allocation of Hoover D Energy and Capacity to the Las Vegas Valley Water District (“LVVWD”) for a term of ten (10) years commencing on November 1, 2026 and ending on October 31, 2036.

LVVWD has agreed to accept the laid-off Energy and Capacity because Hoover D power may provide value as part of LVVWD’s power supply portfolio, including energy, capacity, resource diversity, and renewable energy attributes.

During the layoff term, Contractor will retain its Hoover D Contract but LVVWD will receive the laid-off Capacity and Energy. Further, LVVWD will be responsible for all charges set forth in the Contract associated with the laid-off Energy and Capacity and will be entitled

to all associated benefits. Contractor acknowledges that LVVWD would not agree to accept the layoff for a term of less than ten (10) years.

Sincerely,

Clark County School District

By: _____
Name: _____
Title: _____
Date: _____

ACCEPTED AND AGREED:

The Las Vegas Valley Water District agrees to accept Contractor's laid-off Hoover D Energy and Capacity and associated benefits for a term of ten (10) years and to be responsible for all associated charges during the layoff term.

LAS VEGAS VALLEY WATER DISTRICT

By: _____
Name: _____
Title: _____
Date: _____

Approved as to Form:

By  _____
Name: Gregory J. Walch
Title: General Counsel

Agency Letterhead

[Date]

Re: Layoff of Hoover D Hydropower Allocation; Contract No. P24-BCPESC-D

Dear Mr. Witkoski:

The College of Southern Nevada ("Contractor") and the Colorado River Commission of Nevada (the "Commission") are parties to the Contract for the Sale of Electric Service from the Boulder Canyon Project identified above (the "Contract"). Under the Contract, Contractor receives an allocation of Schedule D power from Hoover Dam ("Hoover D") consisting of 282 kW of Capacity and 615,019 kWh of Energy through Sept. 30, 2067.

Contractor's Hoover D allocation has historically been marketed or optimized to generate revenues more than the costs charged to Contractor, and the allocation has provided positive financial benefits in prior years. However, the financial performance of the allocation may vary based on hydrology, Hoover Dam operations, wholesale market conditions, and other factors. Contractor remains responsible for the costs of the allocation when revenues are insufficient to cover those costs.

After reviewing the performance of the allocation and current operating and market conditions, Contractor has determined that a temporary layoff is in its best interest. Accordingly, pursuant to Section 10 of the Contract and NAC 538.510, Contractor requests to lay off its full allocation of Hoover D Energy and Capacity to the Las Vegas Valley Water District ("LVVWD") for a term of ten (10) years commencing on November 1, 2026 and ending on October 31, 2036.

LVVWD has agreed to accept the laid-off Energy and Capacity because Hoover D power may provide value as part of LVVWD's power supply portfolio, including energy, capacity, resource diversity, and renewable energy attributes.

During the layoff term, Contractor will retain its Hoover D Contract but LVVWD will receive the laid-off Capacity and Energy. Further, LVVWD will be responsible for all charges set forth in the Contract associated with the laid-off Energy and Capacity and will be entitled

to all associated benefits. Contractor acknowledges that LVVWD would not agree to accept the layoff for a term of less than ten (10) years.

Sincerely,

College of Southern Nevada

By: _____
Name: _____
Title: _____
Date: _____

ACCEPTED AND AGREED:

The Las Vegas Valley Water District agrees to accept Contractor's laid-off Hoover D Energy and Capacity and associated benefits for a term of ten (10) years and to be responsible for all associated charges during the layoff term.

LAS VEGAS VALLEY WATER DISTRICT

By: _____
Name: _____
Title: _____
Date: _____

Approved as to Form:

By  _____
Name: Gregory J. Walch
Title: General Counsel

Agency Letterhead

[Date]

Re: Layoff of Hoover D Hydropower Allocation; Contract No. P27-BCPESC-D

Dear Mr. Witkoski:

The Nevada Department of Administration (“Contractor”) and the Colorado River Commission of Nevada (the “Commission”) are parties to the Contract for the Sale of Electric Service from the Boulder Canyon Project identified above (the “Contract”). Under the Contract, Contractor receives an allocation of Schedule D power from Hoover Dam (“Hoover D”) consisting of 109 kW of Capacity and 238,566 kWh of Energy through Sept. 30, 2067.

Contractor’s Hoover D allocation has historically been marketed or optimized to generate revenues more than the costs charged to Contractor, and the allocation has provided positive financial benefits in prior years. However, the financial performance of the allocation may vary based on hydrology, Hoover Dam operations, wholesale market conditions, and other factors. Contractor remains responsible for the costs of the allocation when revenues are insufficient to cover those costs.

After reviewing the performance of the allocation and current operating and market conditions, Contractor has determined that a temporary layoff is in its best interest. Accordingly, pursuant to Section 10 of the Contract and NAC 538.510, Contractor requests to lay off its full allocation of Hoover D Energy and Capacity to the Las Vegas Valley Water District (“LVVWD”) for a term of ten (10) years commencing on November 1, 2026 and ending on October 31, 2036.

LVVWD has agreed to accept the laid-off Energy and Capacity because Hoover D power may provide value as part of LVVWD’s power supply portfolio, including energy, capacity, resource diversity, and renewable energy attributes.

During the layoff term, Contractor will retain its Hoover D Contract but LVVWD will receive the laid-off Capacity and Energy. Further, LVVWD will be responsible for all charges set

forth in the Contract associated with the laid-off Energy and Capacity and will be entitled to all associated benefits. Contractor acknowledges that LVVWD would not agree to accept the layoff for a term of less than ten (10) years.

Sincerely,

Nevada Department of Administration

By: _____
Name: _____
Title: _____
Date: _____

ACCEPTED AND AGREED:

The Las Vegas Valley Water District agrees to accept Contractor's laid-off Hoover D Energy and Capacity and associated benefits for a term of ten (10) years and to be responsible for all associated charges during the layoff term.

LAS VEGAS VALLEY WATER DISTRICT

By: _____
Name: _____
Title: _____
Date: _____

Approved as to Form:

By  _____
Name: Gregory J. Walch
Title: General Counsel

Agency Letterhead

[Date]

Re: Layoff of Hoover D Hydropower Allocation; Contract No. P28-BCPESC-D

Dear Mr. Witkoski:

The Nevada Department of Corrections (“Contractor”) and the Colorado River Commission of Nevada (the “Commission”) are parties to the Contract for the Sale of Electric Service from the Boulder Canyon Project identified above (the “Contract”). Under the Contract, Contractor receives an allocation of Schedule D power from Hoover Dam (“Hoover D”) consisting of 282 kW of Capacity and 615,019 kWh of Energy through Sept. 30, 2067.

Contractor’s Hoover D allocation has historically been marketed or optimized to generate revenues more than the costs charged to Contractor, and the allocation has provided positive financial benefits in prior years. However, the financial performance of the allocation may vary based on hydrology, Hoover Dam operations, wholesale market conditions, and other factors. Contractor remains responsible for the costs of the allocation when revenues are insufficient to cover those costs.

After reviewing the performance of the allocation and current operating and market conditions, Contractor has determined that a temporary layoff is in its best interest. Accordingly, pursuant to Section 10 of the Contract and NAC 538.510, Contractor requests to lay off its full allocation of Hoover D Energy and Capacity to the Las Vegas Valley Water District (“LVVWD”) for a term of ten (10) years commencing on November 1, 2026 and ending on October 31, 2036.

LVVWD has agreed to accept the laid-off Energy and Capacity because Hoover D power may provide value as part of LVVWD’s power supply portfolio, including energy, capacity, resource diversity, and renewable energy attributes.

During the layoff term, Contractor will retain its Hoover D Contract but LVVWD will receive the laid-off Capacity and Energy. Further, LVVWD will be responsible for all charges set

forth in the Contract associated with the laid-off Energy and Capacity and will be entitled to all associated benefits. Contractor acknowledges that LVVWD would not agree to accept the layoff for a term of less than ten (10) years.

Sincerely,

Nevada Department of Corrections

By: _____
Name: _____
Title: _____
Date: _____

ACCEPTED AND AGREED:

The Las Vegas Valley Water District agrees to accept Contractor's laid-off Hoover D Energy and Capacity and associated benefits for a term of ten (10) years and to be responsible for all associated charges during the layoff term.

LAS VEGAS VALLEY WATER DISTRICT

By: _____
Name: _____
Title: _____
Date: _____

Approved as to Form:

By  _____
Name: Gregory J. Walch
Title: General Counsel

Agency Letterhead

[Date]

Re: Layoff of Hoover D Hydropower Allocation; Contract No. P29-BCPESC-D

Dear Mr. Witkoski:

The Nevada Department of Transportation (“Contractor”) and the Colorado River Commission of Nevada (the “Commission”) are parties to the Contract for the Sale of Electric Service from the Boulder Canyon Project identified above (the “Contract”). Under the Contract, Contractor receives an allocation of Schedule D power from Hoover Dam (“Hoover D”) consisting of 116 kW of Capacity and 253,887 kWh of Energy through Sept. 30, 2067.

Contractor’s Hoover D allocation has historically been marketed or optimized to generate revenues more than the costs charged to Contractor, and the allocation has provided positive financial benefits in prior years. However, the financial performance of the allocation may vary based on hydrology, Hoover Dam operations, wholesale market conditions, and other factors. Contractor remains responsible for the costs of the allocation when revenues are insufficient to cover those costs.

After reviewing the performance of the allocation and current operating and market conditions, Contractor has determined that a temporary layoff is in its best interest. Accordingly, pursuant to Section 10 of the Contract and NAC 538.510, Contractor requests to lay off its full allocation of Hoover D Energy and Capacity to the Las Vegas Valley Water District (“LVVWD”) for a term of ten (10) years commencing on November 1, 2026 and ending on October 31, 2036.

LVVWD has agreed to accept the laid-off Energy and Capacity because Hoover D power may provide value as part of LVVWD’s power supply portfolio, including energy, capacity, resource diversity, and renewable energy attributes.

During the layoff term, Contractor will retain its Hoover D Contract but LVVWD will receive the laid-off Capacity and Energy. Further, LVVWD will be responsible for all charges set

forth in the Contract associated with the laid-off Energy and Capacity and will be entitled to all associated benefits. Contractor acknowledges that LVVWD would not agree to accept the layoff for a term of less than ten (10) years.

Sincerely,

Nevada Department of Transportation

By: _____

Name: _____

Title: _____

Date: _____

ACCEPTED AND AGREED:

The Las Vegas Valley Water District agrees to accept Contractor's laid-off Hoover D Energy and Capacity and associated benefits for a term of ten (10) years and to be responsible for all associated charges during the layoff term.

LAS VEGAS VALLEY WATER DISTRICT

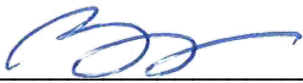
By: _____

Name: _____

Title: _____

Date: _____

Approved as to Form:

By  _____

Name: Gregory J. Walch

Title: General Counsel

Agency Letterhead

[Date]

Re: Layoff of Hoover D Hydropower Allocation; Contract No. P30-BCPESC-D

Dear Mr. Witkoski:

The University of Nevada, Las Vegas (“Contractor”) and the Colorado River Commission of Nevada (the “Commission”) are parties to the Contract for the Sale of Electric Service from the Boulder Canyon Project identified above (the “Contract”). Under the Contract, Contractor receives an allocation of Schedule D power from Hoover Dam (“Hoover D”) consisting of 2,806 kW of Capacity and 6,122,153 kWh of Energy through Sept. 30, 2032 and 306 kW of Capacity and 667,548 kWh of Energy through Sept. 30, 2067.

Contractor’s Hoover D allocation has historically been marketed or optimized to generate revenues more than the costs charged to Contractor, and the allocation has provided positive financial benefits in prior years. However, the financial performance of the allocation may vary based on hydrology, Hoover Dam operations, wholesale market conditions, and other factors. Contractor remains responsible for the costs of the allocation when revenues are insufficient to cover those costs.

After reviewing the performance of the allocation and current operating and market conditions, Contractor has determined that a temporary layoff is in its best interest. Accordingly, pursuant to Section 10 of the Contract and NAC 538.510, Contractor requests to lay off its full allocation of Hoover D Energy and Capacity to the Las Vegas Valley Water District (“LVVWD”) for a term of ten (10) years commencing on November 1, 2026 and ending on October 31, 2036.

LVVWD has agreed to accept the laid-off Energy and Capacity because Hoover D power may provide value as part of LVVWD’s power supply portfolio, including energy, capacity, resource diversity, and renewable energy attributes.

During the layoff term, Contractor will retain its Hoover D Contract but LVVWD will receive the laid-off Capacity and Energy. Further, LVVWD will be responsible for all charges set

forth in the Contract associated with the laid-off Energy and Capacity and will be entitled to all associated benefits. Contractor acknowledges that LVVWD would not agree to accept the layoff for a term of less than ten (10) years.

Sincerely,

University of Nevada, Las Vegas

By: _____

Name: _____

Title: _____

Date: _____

ACCEPTED AND AGREED:

The Las Vegas Valley Water District agrees to accept Contractor's laid-off Hoover D Energy and Capacity and associated benefits for a term of ten (10) years and to be responsible for all associated charges during the layoff term.

LAS VEGAS VALLEY WATER DISTRICT

By: _____

Name: _____

Title: _____

Date: _____

Approved as to Form:

By  _____

Name: Gregory J. Walch

Title: General Counsel

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

October 6, 2026

Subject:

Waive Bid Irregularities and Construction Award

Petitioner:

Doa J. Ross, Deputy General Manager, Engineering and Operations

Recommendations:

That the Board of Directors waive minor bid irregularities and award a contract to Mesa Energy Systems, Inc., in the amount of \$6,777,900 for the replacement of the existing evaporative cooling systems in five buildings at the Springs Preserve with new air-cooled systems, authorize a change order contingency not to exceed \$670,000, and authorize the General Manager to execute the construction agreement.

Fiscal Impact:

The requested \$7,447,900 is available in the District's Capital Budget.

Background:

The Springs Preserve is nearing its 20th anniversary and some of the mechanical systems are reaching the end of service life. Commitment No. 015214 (3621L), Evaporative Cooling Replacement at Springs Preserve (Project) is for the replacement of the existing evaporative cooling systems with a more efficient air-cooled and heat pump system at the Origen Museum and the Desert Living Center, Buildings A, B1, B2 and C, located as generally shown on Attachment A.

Sealed bids were received and publicly opened on August 25, 2026. A tabulation of the bids received is listed below:

Mesa Energy Systems, Inc.	\$6,777,900
Mountain Vista Development, Inc.	\$6,882,847

The Mesa Energy Systems, Inc. (Mesa), proposal contained minor bid irregularities. On the Five Percent Subcontractor Information form, Mesa listed an incorrect Nevada State Contractors Board license number for the subcontractor, HC Beach LLC. Further, the Security Checklist and Affidavit Pertaining to Preference Eligibility were signed by an individual not listed as an authorized representative of Mesa. These minor irregularities are waivable as staff has verified the correct license number and a corporate resolution authorizing the signatory was submitted by Mesa. It is therefore recommended these minor bid irregularities be waived, and the Mesa proposal considered to be the best bid received as defined by NRS 338.1389. The attached agreement provides for Mesa to accept and agree to all contract terms. Mesa is a California corporation located in Irvine, California.

This agreement is being entered into pursuant to NRS 338.1389 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 agreement.

JJE:DJR:PJJ:SO:TS:JH:evw

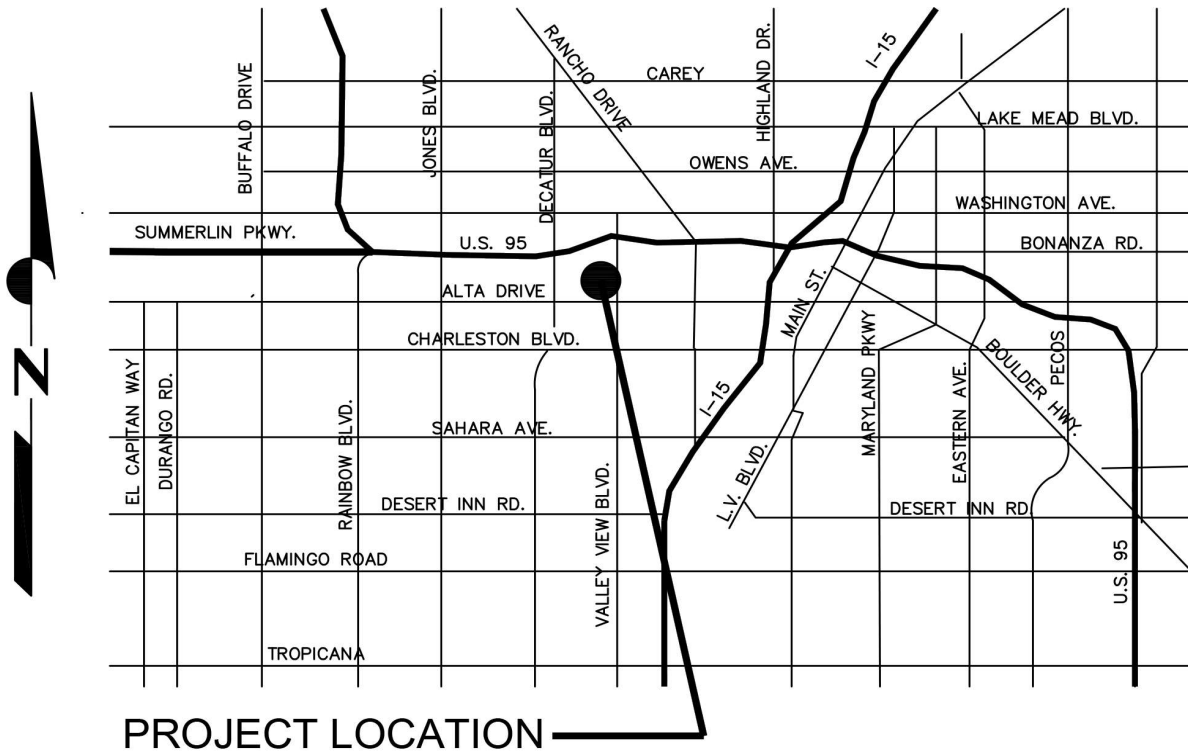
Attachments: Attachment A, Disclosure, Agreement

AGENDA
ITEM #

4

**LVVWD BOARD OF DIRECTORS
AGENDA ITEM**

**CONTRACT NO. 3621L_015214
EVAPORATIVE COOLING REPLACEMENT AT 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: 85

Corporate/Business Entity Name: Mesa Energy Systems, Inc

Doing Business As:

Street Address: 2 Cromwell

City, State, and Zip Code: Irvine,, CA 92618

Website: mesaenergy.com

Contact Name: Heather Alexander

Contact Email: halexander@emcor.net

Telephone No: (949) 460-0460

Fax No:

Nevada Local Business Information (if applicable)

Local Street Address: 6295 S Pearl St
89120

Local Website: mesaenergy.com

Local Contact Name: Randy Alvarado

Local Contact Email: ralvarado@emcor.net

Telephone No: (702) 597-0314

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?	3
Number of Owners?	

Names, Titles and Percentage Owned:

Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)
Ronald Hickey	President	0
Claire Maugham	CFO	0
Michael Echsner	President	0

DISCLOSURE OF RELATIONSHIPS

Disclosure of Relationship/Ownership

Business Owner/Principal/Employee 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, principals, or employees 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: Heather Alexander; Ronald Hickey
Signer Title: Executive Director; President
Signer Email: halexander@emcor.net; rhicky@emcor.net
Signed Date: 09/03/2026
E-signed Acknowledgement: Yes

LVVWD/SNWA/SSEA Review

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

Y **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.

Ono Siou Matsura, Shannon

Signature

Ono Siou Matsura, Shannon

Construction Division Mgr

Print Name/Title

09/03/2026

Date

AGREEMENT

THIS AGREEMENT, made and entered into, by and between Las Vegas Valley Water District, hereinafter referred to as Owner, and MESA ENERGY SYSTEMS, INC.

hereinafter referred to as Contractor, with both Owner and Contractor collectively referred to as the Parties,

In exchange for the mutual promises contained herein, and other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Owner has awarded to Contractor the Contract for:

Title: EVAPORATIVE COOLING REPLACEMENT AT SPRINGS PRESERVE

Project No: 3621L

Commitment No: 015214

Public Works Project Identifying Number: CL-2026-442

2. Contractor agrees to perform and complete in a good and workmanlike manner Work as defined in the Contract Documents and to furnish materials and tools and labor necessary to properly perform and complete the Work ready for use in strict accordance with the Contract Documents and under the penalty expressed in the attached bonds, which are hereby declared and accepted as essential parts of this Agreement and to accept as full compensation therefor the Contract Price as defined in the Contract Documents.
3. The Contractor hereby certifies that the Contractor has read and understands every provision contained in the Contract Documents. Contractor shall be bound and shall comply with each and every term, condition, and covenant set forth in the Contract Documents.
4. Owner will pay and Contractor shall receive in full compensation the Contract Price, in the manner and upon the conditions set forth in the Contract Documents.
5. Contract Documents which comprise the entire agreement between the Owner and Contractor for the performance of Work consist of the following:
- a. Addenda
 - b. Agreement
 - c. Bidder Statement of Authority to Submit Bid Form and accompanying Documents, including without limitation, Affidavit Pertaining to Preference Eligibility
 - d. Bid Form
 - e. Bonds
 - f. Drawings
 - g. General Conditions
 - h. General Requirements
 - i. Instructions to Bidders
 - j. Invitation to Bid and Legal Notice
 - k. Notice of Award

- IN WITNESS WHEREOF:

Type or Print Name _____

Official Title

By: _____
John J. Entsminger
General Manager (or Designee)


Attorney for Las Vegas Valley Water District

Agreement

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

October 6, 2026

Subject:
Construction Award

Petitioner:
Doa J. Ross, Deputy General Manager, Engineering and Operations

Recommendations:
That the Board of Directors award a contract to Menichino Construction LLC in the amount of \$20,900,000 for the South Boulevard 2745 Zone Reservoir Inlet/Outlet Pipeline Project, authorize a change order contingency not to exceed \$1,500,000, and authorize the General Manager to sign the construction agreement.

Fiscal Impact:

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

Background:

Commitment No. 010323 (3289L), South Boulevard 2745 Zone Reservoir Inlet/Outlet Pipeline (Project), is for the installation of approximately 18,000 linear feet of 42-inch-diameter steel pipe, four 42-inch butterfly valves, and communications infrastructure. In addition, the Project includes replacement of two existing 12-inch valves within an existing vault at the 2860 Zone South Pumping Station and Forebay. The Project is located as generally shown in Attachment A.

Sealed bids were received and publicly opened on August 25, 2026. A tabulation of the bids received is listed below:

Menichino Construction LLC	\$20,900,000
TAB Contractors, Inc.	\$23,790,837
Contri Construction Company	\$26,203,931
Las Vegas Paving Corporation	\$26,353,890
Harber Company, Inc.	\$26,498,705
Byrd Underground, LLC	\$26,993,681
Lone Mountain Excavation and Utilities, LLC	\$28,949,796
Western States Contracting, Inc.	\$32,040,223
Vegas Civil, LLC.	\$35,912,035

The Menichino Construction LLC (Menichino) proposal is considered to be the best bid received as defined by NRS 338.1389. The attached agreement provides for Menichino to accept and agree to all contract terms. Menichino is a Nevada limited liability corporation located in Henderson, Nevada.

This agreement is being entered into pursuant to NRS 338.1389 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 agreement.

JJE:DJR:PJJ:SO:TS:RG:evw
Attachments: Attachment A, Disclosure, Agreement

AGENDA
ITEM #

5

3289L_010323
SOUTH BOULEVARD 2745 ZONE RESERVOIR INLET/OUTLET PIPELINE

SOUTH BOULEVARD 2745 ZONE RESERVOIR INLET/OUTLET PIPELINE



LVVWD/SNWA/SSEA DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Information

Business Entity Type: Limited Liability Company
Business Designation Group:
Number of Clark County Residents Employed: 57
Corporate/Business Entity Name: Menichino Construction LLC
Doing Business As:
Street Address: 3001 Savella Ave
City, State, and Zip Code: Henderson, NV 89044
Website:
Contact Name: Vince Menichino
Contact Email: vince.menichino@menichinoconstruction.com
Telephone No: (702) 370-3319
Fax No:

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?	1

Names, Titles and Percentage Owned:

Full Name

Title

% Owned
(Not required for Publicly Traded
Corporations/Non-profit organizations)

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: Vince Menichino
Signer Title: President
Signer Email: vince.menichino@menichinoconstruction.com
Signed Date: 7/7/2026
E-signed Acknowledgement: Yes

LVVWD/SNWA/SSEA Review

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

Y **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.

Champaneri, Chetan

Signature

Champaneri, Chetan

Purchasing Supervisor

Print Name/Title

7/7/2026

Date

AGREEMENT

THIS AGREEMENT, made and entered into, by and between Las Vegas Valley Water District, hereinafter referred to as Owner, and MENICHINO CONSTRUCTION LLC

hereinafter referred to as Contractor, with both Owner and Contractor collectively referred to as the Parties,

In exchange for the mutual promises contained herein, and other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Owner has awarded to Contractor the Contract for:

Title: SOUTH BOULEVARD 2745 ZONE RESERVOIR
INLET/OUTLET PIPELINE

Project No: 3289L

Commitment No: 010323

Public Works Project Identifying Number: CL-2026-387

2. Contractor agrees to perform and complete in a good and workmanlike manner Work as defined in the Contract Documents and to furnish materials and tools and labor necessary to properly perform and complete the Work ready for use in strict accordance with the Contract Documents and under the penalty expressed in the attached bonds, which are hereby declared and accepted as essential parts of this Agreement and to accept as full compensation therefor the Contract Price as defined in the Contract Documents.
3. The Contractor hereby certifies that the Contractor has read and understands every provision contained in the Contract Documents. Contractor shall be bound and shall comply with each and every term, condition, and covenant set forth in the Contract Documents.
4. Owner will pay and Contractor shall receive in full compensation the Contract Price, in the manner and upon the conditions set forth in the Contract Documents.
5. Contract Documents which comprise the entire agreement between the Owner and Contractor for the performance of Work consist of the following:
 - a. Addenda
 - b. Agreement
 - c. Bidder Statement of Authority to Submit Bid Form and accompanying Documents, including without limitation Affidavit Pertaining to Preference Eligibility
 - d. Bid Form
 - e. Bonds
 - f. Drawings
 - g. General Conditions
 - h. General Requirements
 - i. Instructions to Bidders
 - j. Invitation to Bid and Legal Notice

- k. Notice of Award
- l. Notice(s) to Proceed
- m. Permits
- n. Supplementary Conditions
- o. Technical Specifications

6. Affirmative Agreement to Arbitrate. By the signing of this Agreement, Contractor expressly authorizes Article 16 of the General Conditions and affirmatively agrees to settle all disputes, claims, or questions by binding arbitration.

IN WITNESS WHEREOF:

MENICHINO CONSTRUCTION LLC

By: _____
Signatory Empowered to Bind Contractor

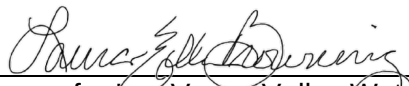
Type or Print Name

Official Title

LAS VEGAS VALLEY WATER DISTRICT

By: _____
John J. Entsminger
General Manager (or Designee)

Approved as to Form:



Attorney for Las Vegas Valley Water District

END OF DOCUMENT

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

October 6, 2026

Subject:

2026C Bond Resolution

Petitioner:

Paul Johnson, Chief Financial Officer

Recommendations:

That the Board of Directors adopt the 2026C Bond Resolution, including the Certificate of General Manager, providing for the issuance and sale of the District's General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C, in the maximum principal amount of \$515,000,000, and providing for the terms, security, sale, and other matters relating thereto.

Fiscal Impact:

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

Background:

On December 5, 2023, the Southern Nevada Water Authority (Authority) and the District entered into the Amended and Restated SNWA/LVVWD Master Bond Repayment Agreement (MBRA). The MBRA authorizes the District to issue general obligation bonds for the benefit of the Authority.

On April 13, 2026, the Authority adopted the 2026D SNWA New Money Bond Request Resolution, requesting that the District issue general obligation water bonds in a maximum principal amount of \$515,000,000 to finance the cost of Authority water projects. The financing was subsequently redesignated from Series 2026D to Series 2026C, and the bonds are referred to in this agenda item as the "2026C Bonds." On April 27, 2026, the District adopted a resolution finding that issuance of the 2026C Bonds would not increase the ad valorem tax rate and requested approval of that finding from the Clark County Debt Management Commission (DMC). The DMC approved the proposal on May 7, 2026. On July 7, 2026, the Board of Directors adopted the Resolution of Intent to issue the 2026C Bonds, authorizing the Chief Financial Officer to arrange for the sale of the 2026C Bonds, publish the notice of intent, set a public hearing for August 4, 2026, and pledge Authority revenues in an amount sufficient to pay principal and interest on the bonds. The District published its notice of intent on July 10, 2026, and conducted the public hearing as scheduled.

This 2026C Bond Resolution (Resolution) authorizes the issuance of the District's General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C. Specifically, the Resolution provides for certain actions necessary to sell and close the 2026C Bonds, including consenting to their issuance; fixing their terms and conditions; providing for the levy and collection of annual general (ad valorem) taxes for their payment if all other Pledged Revenues be depleted; securing their payment with Pledged Revenues of the Authority; ratifying actions previously taken by the Board; providing the form of Certificate of General Manager pursuant to NRS 350.155; and delegating to the Chief Financial Officer and the General Manager the authority to accept the final interest rates and other terms of the 2026C Bonds.

Because a negotiated sale of the 2026C Bonds may provide a substantial benefit to the District that would not be available if the bonds were sold by competitive sale, the 2026C Bonds will be sold through a negotiated sale to Morgan Stanley & Co. LLC, on behalf of itself and as representative of Academy Securities; BofA Securities, Inc.; Ramirez & Co.; and Wells Fargo Bank, National Association. The Certificate of General Manager Pursuant to NRS 350.155 is attached. Adoption of the Resolution requires the affirmative vote of at least two-thirds of all members of the Board.

This Resolution is authorized pursuant to NRS Chapter 350 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:JP:kn

Attachment: 2026C Bond Resolution

Summary - A resolution providing for the issuance by the Las Vegas Valley Water District, Nevada of its General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C 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 “2026C BOND RESOLUTION”; PROVIDING FOR THE ISSUANCE OF ITS GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES) WATER IMPROVEMENT BONDS, SERIES 2026C; FIXING THE TERMS AND CONDITIONS THEREOF AND COVENANTS RELATING THERETO; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF REVENUES DERIVED FROM THE SOUTHERN NEVADA WATER AUTHORITY; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD THE ISSUANCE OF SAID BONDS; AND PROVIDING OTHER MATTERS RELATING THERETO.

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

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

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

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

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

WHEREAS, the Board has previously issued its: Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2017B (the “2017 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2018B (the “2018 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019A (the “2019A Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019B (the “2019B Bonds,” and together with the 2019A Bonds, the “2019 Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2020A (the “2020 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021A (the “2021A Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021C (the “2021C Bonds,” and together with the 2021A Bonds, the “2021 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds,

Series 2022A (the “2022A Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2022C (the “2022C Bonds,” and together with the 2022A Bonds, the “2022 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2024A (the “2024 Bonds”); Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds, Series 2025A (the “2025 Bonds”); and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2026A (the “2026 Bonds”); and

WHEREAS, pursuant to NRS 350.020(3), the District has published a notice of its intent to issue general obligation bonds (additionally secured by SNWA Pledged Revenues) for the purposes of the Project in the maximum aggregate principal amount of \$515,000,000, and in conformity with NRS 350.020(3) this resolution shall not become effective if a petition requesting an election on such bonds was presented to the Board within 90 days after such publication; and

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

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

A. To issue and sell the District’s General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C (the “Bonds”) to accomplish the Project and pay the costs of issuing the Bonds; and

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

WHEREAS, after negotiating the purchase of the Bonds, the District’s Chief Financial Officer (the “Chief Financial Officer”), or in his absence, the General Manager, is hereby authorized to sell the Bonds in an aggregate principal amount not to exceed \$515,000,000 to Morgan Stanley & Co. LLC, on behalf of itself and as representative of Academy Securities, BofA Securities, Inc., Ramirez & Co., Inc., and Wells Fargo Bank, National Association (the

“Underwriters”); and to accept the bond purchase agreement for the Bonds submitted by the Underwriters (the “Bond Purchase Agreement”); and

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

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

WHEREAS, the Board has determined and hereby declares:

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

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

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

SECTION 1. Short Title. This Resolution shall be known and may be cited as the “2026C Bond Resolution.”

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

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

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

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

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

(3) “combined maximum annual principal and interest requirements” means the maximum sum of the principal of and the interest (including any payments to be made (positive or negative) on any Qualified Swap as provided in the definition of “Bond

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

(4) “Construction Account” means the “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C, Construction Account” created in Section 29 hereof.

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

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

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

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

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

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

(f) The costs of contingencies;

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

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

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

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

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

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

(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 2017 Bonds, the 2018 Bonds, the 2019 Bonds, the 2020 Bonds, the 2021 Bonds, the 2022 Bonds, the 2024 Bonds, the 2025 Bonds, the 2026 Bonds and any bonds or securities 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. Acceptance of Bond Purchase Agreement; Authorization and Use of Preliminary and Final Official Statements. The Chief Financial Officer, or in his absence the General Manager, is authorized to proceed with the sale of the Bonds to the Underwriters on the terms and conditions provided herein, and to execute the Bond Purchase Agreement. Distribution, use of, and the execution of the Preliminary Official Statement is hereby authorized, ratified and confirmed; distribution, use of, and the execution of the final Official Statement for the Bonds in substantially the form of the Preliminary Official Statement, with such amendments, additions and deletions as are consistent with the facts and not inconsistent

herewith, as may be approved by the Chief Financial Officer by the execution of the final Official Statement, and any supplements or amendments thereto, is hereby authorized. 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, the officers of the District and the SNWA directed toward the Project and toward the issuance, sale and delivery of the Bonds is ratified, approved and confirmed.

SECTION 5. Estimated Life of Facilities. The Board, on behalf of the District and the SNWA, has determined and does hereby declares that the Bonds shall mature at such time or times not exceeding the maximum period permitted by the Tax Code.

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

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

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

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

SECTION 10. General Obligations. All of the Bonds, as to the Bond Requirements, shall constitute general obligations of the District, which hereby pledges its full faith and credit for their payment. So far as possible, the Bond Requirements of the Bonds shall be paid from SNWA Pledged Revenues. However, the Bonds as to all Bond Requirements shall

also be payable from General Taxes (except to the extent that other moneys such as SNWA Pledged Revenues are available therefor) as herein provided.

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

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

SECTION 13. Authorization of Bonds. For the purpose of providing funds to pay all or a portion of the cost of the Project and the costs of issuing the Bonds, the District shall issue its "Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C" in the aggregate principal amount set forth in the Bond Purchase Agreement (not to exceed \$515,000,000).

SECTION 14. Bond Details. The Bonds shall be issued in fully registered form. The Bonds shall be dated initially as of the date of delivery thereof and except as otherwise provided in Section 19 hereof shall be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be numbered from 1 upward. The Bonds shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) from their date until their respective maturity dates (or, if redeemed prior to maturity as provided below, their redemption dates) at the respective rates set forth in the Bond Purchase Agreement, payable semiannually on June 1 and December 1 of each year, commencing on the first June 1 or December 1 that is at least one month after the date of issuance of the Bonds; provided that those Bonds which are reissued

upon transfer, exchange or other replacement shall bear interest at the rates shown below from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the dates in each of the amounts of principal as designated in the Bond Purchase Agreement (not to exceed 31 years from the date of delivery of the Bonds).

The principal and redemption premium, if any, on any Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent or at such other office as shall be designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity or prior redemption, it shall continue to draw interest at the interest rate borne by the Bond until the principal thereof is paid in full. Except as otherwise provided in Section 19, payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day) to the registered owner thereof at his or her address as shown on the registration records kept by the Registrar as of the close of business on the Regular Record Date; but any such interest not so timely paid shall cease to be payable to the registered owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the registered owner thereof at his or her address as shown on the registration records of the Registrar as of the close of business on the Special Record Date. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than ten days prior thereto by first-class mail to each such registered owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States without deduction for any service charges of the Paying Agent or Registrar.

SECTION 15. Prior Redemption.

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

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

C. Mandatory Redemption. The Bonds maturing on the dates specified in the Bond Purchase Agreement (the "Term Bonds"), if any, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Bond Fund on or before the dates designated in the Bond Purchase Agreement, a sum which, together with other moneys available in the Bond Fund, is sufficient to redeem (after credit is provided below) on the dates and in the amounts provided in the Bond Purchase Agreement. The Registrar shall call the Term Bonds or portions thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as provided in Section 16 of this Resolution.

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

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

SECTION 16. Notice of Redemption. Unless waived by any registered owner of a Bond to be redeemed, notice of prior redemption shall be given by the Registrar electronically, as long as Cede & Co. is registered owner of the Bonds and otherwise by first-class mail, at least 20 days but not more than 60 days prior to the Redemption Date, to the Municipal Securities Rulemaking Board ("MSRB") via its Electronic Municipal Market Access (EMMA) system and to the registered owner of any Bond (initially Cede & Co.) all or a part of which is called for

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

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

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

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

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his or her attorney duly authorized in writing, the Registrar shall authenticate

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

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

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

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the District may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for

redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

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

SECTION 19. Use of Depository.

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

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

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

(3) Upon the resignation of The Depository Trust Company or a successor depository or new depository under clause (1) or (2) of Subsection A or a determination by the Board that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions and the failure by the Board, after reasonable investigation, to locate another qualified depository institution acceptable to the

Board under clause (2) to carry out the functions of The Depository Trust Company or such successor or new depository. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or in the case of designation of a new depository pursuant to clause (2) of Subsection A hereof upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a single new Bond shall be issued to such successor or new depository, as the case may be, for each maturity of the Bonds then outstanding, registered in the name of such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a determination under clause (3) of Subsection A hereof and the failure, after reasonable investigation to locate another depository institution for the Bonds acceptable to the Board and upon receipt of outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 14 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

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

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

SECTION 20. Execution and Authentication.

A. Prior to the execution of any Bonds by facsimile signature, and pursuant to NRS 350.638, the Uniform Facsimile Signatures of Public Officials Act, cited as

Chapter 351, NRS, and the Supplemental Bond Act, the President of the District (the “President”), the Treasurer and the District Secretary (the “Secretary”) shall each file with the Secretary of State of Nevada his or her manual signature certified by him or her under oath.

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

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

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

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

SECTION 23. State Tax Exemption. Pursuant to NRS 350.710, the Bonds, their transfer and the income therefrom must forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to the provisions of Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

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

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

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

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**LAS VEGAS VALLEY WATER DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES)
WATER IMPROVEMENT BONDS
SERIES 2026C**

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 _____, 2027, 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 “2026C Bond Resolution” (the “Resolution”) and only at the times and subject to payment of the charges specified in the Resolution.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(End of Form of Prepayment Panel)

(Form of Assignment for Bonds)

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

Dated: _____

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

Name of Transferee:

Address of Transferee:

Social Security or other tax
identification number of
Transferee:

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

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

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

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

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

A. First, there shall be deposited into a special account hereby created and designated as the “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C, Construction Account” (the “Construction Account”) to be held by the District an amount sufficient to pay the Cost of the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS 350.650, any unexpended

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

B. Second, the balance remaining after the deposit described above shall be set aside in a special account hereby created and designated as the “Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C, 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 \$800,000). After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS 350.650, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Costs of Issuance Account shall be deposited into the Bond Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

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

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

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

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

SECTION 33. General Tax Levies. So far as possible, the Bond Requirements of the Bonds shall be paid from revenues received by the District from SNWA Pledged Revenues, and after the payment from such revenues of the annual debt service requirements and any sinking fund and reserve fund requirements of any Superior Lien Obligations of the District. However, pursuant to NRS 350.596, any sums falling due on the Bonds at any time when there are not on hand sufficient funds to pay such Bond Requirements, shall be paid out of a general fund of the District or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available from the Revenue Fund as defined herein) and available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bond Requirements, there are hereby created separate accounts designated respectively as the “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C, Principal Account” (the “Principal Account”), and the “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C, Interest Account” (the “Interest Account;” collectively, the Principal Account and Interest Account are referred to herein as the “Bond Fund”). Pursuant to NRS 350.592 and 350.594, there shall be duly levied immediately after the issuance of the Bonds and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the District fully sufficient, together with the revenue which will result from application of the rate to the net proceeds of minerals, to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installment of interest, and to pay the interest on the Bonds becoming due after such initial installment, and to pay and retire the Bonds as they thereafter become due at maturity as herein provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be

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

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

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

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

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

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

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

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

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

SECTION 40. SNWA Funds. There is hereby continued in the Treasury of the District the SNWA Pledged Revenues Fund created by the District in a resolution adopted by the Board on July 5, 1995 and continued herein (the "Revenue Fund"). There is hereby created and established in the Treasury of the District additional special fund designated General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C, 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 Project. Immediately following delivery of the Bonds, the District shall commence the completion of the Project with all practical dispatch.

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

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

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

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

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

Covenant 6. Qualified Swap Covenant.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 68. Repealer. All resolutions, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer

shall not be construed to revive any resolution, bylaw or order, or part hereof, heretofore repealed.

SECTION 69. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 70. Effective Date. This Resolution shall be effective upon its adoption and approval by the Board and upon the expiration of the 90-day petition period relating to the Bonds (i.e., on October 8, 2026).

INTRODUCED, ADOPTED AND APPROVED on this October 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 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 October 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
Justin Jones
William McCurdy, II
Michael Naft
Tick Segerblom
April Becker

Those Voting Nay:

Those Abstaining:

Those Absent:

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

5. Public notice of the meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice so given of the meeting of the Board is attached hereto as Exhibit A, and a copy of the certificate of the General Manager and report of the District’s financial advisors are attached hereto as Exhibit B.

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

John J. Entsminger, Secretary
Las Vegas Valley Water District

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

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

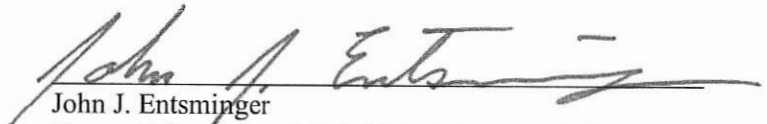
**LAS VEGAS VALLEY WATER DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES)
WATER IMPROVEMENT BONDS
SERIES 2026C**

CERTIFICATE OF GENERAL MANAGER PURSUANT TO NRS 350.155

IT IS HEREBY CERTIFIED by the undersigned, the General Manager and Chief Administrative Officer of the Las Vegas Valley Water District, Nevada (the "District"), in connection with the sale and issuance of the above captioned Bonds (the "Bonds"), being issued for the purposes described in the resolution of the Board of Directors of the District to be adopted on October 6, 2026, authorizing the issuance of the Bonds (the "Bond Resolution"):

1. As described in the certificate of PFM Financial Advisors and Hobbs Ong & Associates, as financial advisors to the District in connection with the Bonds, attached to this certificate and made a part hereof, the Bonds are being sold at a time when, because of particular conditions in the market and the large par amount of the Bonds, a negotiated sale may provide a benefit to the District that would not be available if the Bonds were sold by competitive bid. The estimated amount of benefit that could accrue to the District is stated in the attached.
2. The particular conditions in the market that indicate that a negotiated sale of the bonds may provide a benefit to the District are the continued market volatility in the municipal debt markets as a result of geopolitical developments, increased U.S. Treasury debt issuance to fund federal fiscal deficits, and a large volume of debt financing for artificial intelligence infrastructure across the country. Additionally, the recently released federal two-year operating plan for the Colorado River includes a proposed 50,000 acre-foot reduction in Nevada's allocation. A negotiated offering allows the District the opportunity to address investor questions regarding the foregoing with the overall goal of reducing borrowing costs.

WITNESS my hand as of this September 14, 2026.


John J. Entsminger
General Manager and Chief Administrative Officer
Las Vegas Valley Water District, Nevada



Hobbs, Ong
& ASSOCIATES, INC.

September 8, 2026

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

Dear Mr. Entsminger

As required by the Nevada Revised Statutes, this letter serves as the financial advisors' certification of the potential benefits to be derived from a negotiated method of sale for the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds Series 2026C (the "Series 2026C Bonds") and the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds Series 2026D (the "Series 2026D Bonds", together the "Series 2026CD Bonds").

Series 2026C Bonds

The Series 2026C Bonds will be issued on behalf of the Southern Nevada Water Authority (SNWA) to finance the water infrastructure improvement projects. SNWA has very large capital plan that includes financing over \$2.5 billion in project costs with bond proceeds through fiscal year 2030.¹ The 2026C Bonds are sized to finance \$512 million of capital projects.

Series 2026D Bonds

The Series 2026D Bonds will be issued to refund the LVVWD's outstanding Series 2017A Bonds for economic savings. Based on current market conditions, we estimate net present value savings of approximately \$4.18 million, representing 4.87% of the refunded par amount. LVVWD's debt policy requires a minimum net present value savings threshold of 3%.

Recommendation: Negotiated Sale

We recommend a negotiated sale for both Series 2026C and Series 2026D Bonds.

¹ Based on SNWA's Forecast Model (2026-08-12)



Hobbs, Ong
& ASSOCIATES, INC.

The large size of the Series 2026C issuance of approximately \$500 million and the current volatile market environment support this approach. A negotiated sale allows for investor marketing and the ability to address credit and structural questions prior to pricing. Municipal debt capital markets have been volatile in 2026, driven by geopolitical developments, increased U.S. Treasury debt issuance to fund federal fiscal deficits, and a large volume of debt financing for artificial intelligence infrastructure across the country. Market conditions remain subject to significant uncertainty, including potential changes in federal trade and fiscal policy, tariff-related inflationary pressure, and growth in U.S. sovereign debt.

In addition, the recently released federal two-year operating plan for the Colorado River includes a proposed 50,000 acre-foot reduction in Nevada's allocation. A negotiated sale provides LVVWD and SNWA the opportunity to proactively address investor questions regarding water supply and resource availability — issues that bear directly on the credit quality of both series.

For both series, transactional flexibility is important: it helps ensure the full \$512 million in capital funding is raised through the Series 2026C Bonds and that net present value savings are achieved through the Series 2026D refunding.

Estimated Benefit of Negotiated Sale

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

Please let us know if you have any questions.

Sincerely,

Thomas Toepfer
Managing Director
PFM Financial Advisors

Guy Hobbs
Managing Director
Hobbs Ong & Associates

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

October 6, 2026

Subject:

2026D Bond Resolution

Petitioner:

Paul Johnson, Chief Financial Officer

Recommendations:

That the Board of Directors adopt the 2026D Bond Resolution, including the Certificate of General Manager, providing for the issuance and sale of the District's General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026D, in the maximum principal amount of \$88,055,000, and providing for the terms, security, sale, and other matters relating thereto.

Fiscal Impact:

This refunding will reduce debt service costs.

Background:

On February 7, 2017, the District issued its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2017A (2017A Bonds). On September 1, 2026, the District adopted a resolution, approving the refunding of the 2017A Bonds, finding that the refunding would not result in an increase in ad valorem tax rates, and requesting approval of that finding from the Clark County Debt Management Commission (DMC). The DMC approved the finding on September 3, 2026.

If approved, the 2026D Bond Resolution (Resolution) will authorize the issuance of the District's General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026D (2026D Bonds), in the maximum aggregate principal amount of \$88,055,000. The proceeds of the 2026D Bonds will be used to refund the 2017A Bonds and pay the costs of issuance. The 2026D Bonds will result in lower debt service compared to the 2017A Bonds, thereby generating debt service savings.

This Resolution also establishes the terms and conditions of the 2026D 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 2026D Bonds will be paid from rates and charges.

The District's Debt Management Policy, updated June 30, 2025, states LVVWD will generally consider refunding outstanding bonds providing a net present value savings of at least 3 percent, which would be approximately \$2.6 million. Actual savings realized at the time of the sale may vary due to market volatility and other factors that could affect bond pricing.

Because a negotiated sale of the 2026D Bonds may provide a substantial benefit to the District that would not be available if the bonds were sold by competitive sale, the 2026D Bonds will be sold through a negotiated sale to Morgan Stanley & Co. LLC, on behalf of itself and as representative of Academy Securities; BofA Securities, Inc.; Ramirez & Co.; and Wells Fargo Bank, National Association. The Certificate of General Manager Pursuant to NRS 350.155 is attached. Adoption of the Resolution requires the affirmative vote of at least two-thirds of all members of the Board.

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:JP:kn

Attachment: 2026D Bond Resolution

AGENDA
ITEM #

7

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 2026D 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 “2026D BOND RESOLUTION (LVVWD)”; PROVIDING FOR THE ISSUANCE OF ITS GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS, SERIES 2026D; 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 2017A (the “2017A Bonds”); and

WHEREAS, the District has determined to defray wholly or in part the cost of refunding, paying and discharging certain of the 2017A 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 2026D (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, after negotiating the purchase of the Bonds, the District’s Chief Financial Officer (the “Chief Financial Officer”), or in his absence, the General Manager, is hereby authorized to sell the Bonds in an aggregate principal amount not to exceed \$88,055,000 to Morgan Stanley & Co. LLC, on behalf of itself and as representative of Academy Securities, BofA Securities, Inc., Ramirez & Co., Inc., and Wells Fargo Bank, National Association (the “Underwriters”); and to accept the bond purchase agreement for the Bonds submitted by the Underwriters (the “Bond Purchase Agreement”); and

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

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

WHEREAS, 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 “2026D Bond Resolution (LVVWD).”

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 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 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 Bond, Series 2016C, in the maximum principal amount of \$14,925,138;

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

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

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

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

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

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

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

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

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

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

N. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2026B, in the original principal amount of \$59,020,000; and

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. Acceptance of Bond Purchase Agreement; Authorization and Use of Preliminary and Final Official Statements. The Chief Financial Officer, or in his absence the General Manager, is authorized to proceed with the sale of the Bonds to the Underwriters on the terms and conditions provided herein, and to execute the Bond Purchase Agreement. Distribution, use of, and the execution of the Preliminary Official Statement is hereby authorized, ratified and confirmed; distribution, use of, and the execution of the final Official Statement for the Bonds in substantially the form of the Preliminary Official Statement, with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith, as may be approved by the Chief Financial Officer by the execution of the final Official Statement, and any supplements or amendments thereto, is hereby authorized. 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 declares that the Bonds shall mature at such time or times not exceeding the maximum period permitted by the Tax Code

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 2026D" in the aggregate principal amount set forth in the Bond Purchase Agreement (not exceeding \$88,055,000).

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 Bond Purchase Agreement, payable semiannually on February 1 and August 1 of each year, commencing on the first February 1 or August 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 Bond Purchase Agreement 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 Bond Purchase Agreement (not to exceed 13 years from the date of the Bonds).

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

B. Mandatory Sinking Fund Redemption. The Bonds, if any, maturing on the dates specified in the Bond Purchase Agreement (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 Bond Purchase Agreement, 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 Bond Purchase Agreement. 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 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.

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:

(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 PLEDGED REVENUES)
WATER REFUNDING BOND, SERIES 2026D**

No. _____

\$ _____

Interest Rate

Maturity Date

Dated As of

CUSIP

_____, 1, _____

_____, 2026

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

DOLLARS

The Las Vegas Valley Water District, a political subdivision of the State of Nevada located 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 February 1 and August 1 of each year, commencing on _____, 2027, 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"), 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 15th 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 the Resolution of the Board of Directors of the District (the “Board”) adopted and approved on October 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 “2026D Bond Resolution (LVVWD)” (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 Bond Purchase Agreement are subject to redemption prior to their respective maturities at the option of the District on and after the date set forth in the Bond Purchase Agreement in whole or in part (\$5,000 or any integral multiple thereof) at any time from such maturity or maturities selected by the Board, and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each Bond, or portion thereof, so redeemed and accrued interest thereon to the redemption date and a premium, if any, as provided in the Bond Purchase Agreement].

[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 2026D 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 \$450,000), 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 2026D 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 2026D 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 BOND, SERIES 2016C BOND FUND (the “2016C Bond Fund”);
- (8) 2016 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND, SERIES 2016C REBATE FUND;
- (9) 2017 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS, SERIES 2017A BOND FUND (the “2017A Bond Fund”);

(10) 2017 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2017A REBATE FUND;

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

(12) 2017 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND,
SERIES 2017C REBATE FUND;

(13) 2018 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2018A BOND FUND (the “2018A Bond Fund”);

(14) 2018 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2018A REBATE FUND;

(15) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2020B BOND FUND (the “2020B Bond Fund”);

(16) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2020B REBATE FUND;

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

(18) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
IMPROVEMENT BONDS, SERIES 2020C 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;

(29) 2026 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2026B BOND FUND (the “2026B Bond Fund”); and

(30) 2026 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2026B REBATE FUND;

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

(31) 2026D GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2026D BOND FUND (the “Bond Fund” or the
“2026D Bond Fund”); and

(32) 2026D GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2026D REBATE FUND (the “2026D 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 2016C Bond Fund, the 2017A Bond Fund, the 2017C Bond Fund, the 2018A Bond Fund, the 2020B Bond Fund, 2020C Bond Fund, the 2020D Bond Fund, the 2021B Bond Fund, the 2022B Bond Fund, the 2022D Bond Fund, the 2023A Bond Fund, the 2026B 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 2026D Rebate Fund. The purpose of the 2026D 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 2026D 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 2026D 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

2026D 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 2026D 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 2026D 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. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code).

Covenant 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 completion and execution of the Bond Purchase Agreement by the officers designated therein;

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 October 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 October 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
Justin Jones
William McCurdy, II
Michael Naft
Tick Segerblom
April Becker

Those Voting Nay:

Those Abstaining:

Those Absent:

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

5. Public notice of the meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice so given of the meeting of the Board is attached hereto as Exhibit A, and a copy of the certificate of the General Manager and report of the District’s financial advisors are attached hereto as Exhibit B.

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

John J. Entsminger, Secretary
Las Vegas Valley Water District

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

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

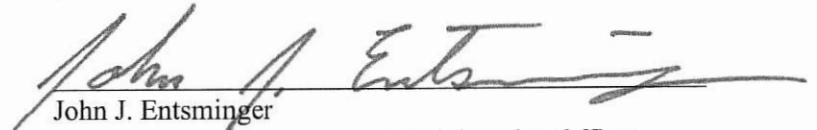
**LAS VEGAS VALLEY WATER DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
WATER REFUNDING BONDS
SERIES 2026D**

CERTIFICATE OF GENERAL MANAGER PURSUANT TO NRS 350.155

IT IS HEREBY CERTIFIED by the undersigned, the General Manager and Chief Administrative Officer of the Las Vegas Valley Water District, Nevada (the "District"), in connection with the sale and issuance of the above captioned Bonds (the "Bonds"), being issued for the purposes described in the resolution of the Board of Directors of the District to be adopted on October 6, 2026, authorizing the issuance of the Bonds (the "Bond Resolution"):

1. As described in the certificate of PFM Financial Advisors and Hobbs Ong & Associates, as financial advisors to the District in connection with the Bonds, attached to this certificate and made a part hereof, the Bonds are being sold at a time when, because of particular conditions in the market and the large par amount of the Bonds (especially when paired with the District's General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2026C being offered at the same time), a negotiated sale may provide a benefit to the District that would not be available if the Bonds were sold by competitive bid. The estimated amount of benefit that could accrue to the District is stated in the attached.
2. The particular conditions in the market that indicate that a negotiated sale of the bonds may provide a benefit to the District are the continued market volatility in the municipal debt markets as a result of geopolitical developments, increased U.S. Treasury debt issuance to fund federal fiscal deficits, and a large volume of debt financing for artificial intelligence infrastructure across the country. Additionally, the recently released federal two-year operating plan for the Colorado River includes a proposed 50,000 acre-foot reduction in Nevada's allocation. A negotiated offering allows the District the opportunity to address investor questions regarding the foregoing with the overall goal of reducing borrowing costs.

WITNESS my hand as of this September 14, 2026.


John J. Entsminger
General Manager and Chief Administrative Officer
Las Vegas Valley Water District, Nevada



Hobbs, Ong
& ASSOCIATES, INC.

September 8, 2026

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

Dear Mr. Entsminger

As required by the Nevada Revised Statutes, this letter serves as the financial advisors' certification of the potential benefits to be derived from a negotiated method of sale for the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds Series 2026C (the "Series 2026C Bonds") and the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds Series 2026D (the "Series 2026D Bonds", together the "Series 2026CD Bonds").

Series 2026C Bonds

The Series 2026C Bonds will be issued on behalf of the Southern Nevada Water Authority (SNWA) to finance the water infrastructure improvement projects. SNWA has very large capital plan that includes financing over \$2.5 billion in project costs with bond proceeds through fiscal year 2030.¹ The 2026C Bonds are sized to finance \$512 million of capital projects.

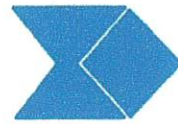
Series 2026D Bonds

The Series 2026D Bonds will be issued to refund the LVVWD's outstanding Series 2017A Bonds for economic savings. Based on current market conditions, we estimate net present value savings of approximately \$4.18 million, representing 4.87% of the refunded par amount. LVVWD's debt policy requires a minimum net present value savings threshold of 3%.

Recommendation: Negotiated Sale

We recommend a negotiated sale for both Series 2026C and Series 2026D Bonds.

¹ Based on SNWA's Forecast Model (2026-08-12)



Hobbs, Ong
& ASSOCIATES, INC.

The large size of the Series 2026C issuance of approximately \$500 million and the current volatile market environment support this approach. A negotiated sale allows for investor marketing and the ability to address credit and structural questions prior to pricing. Municipal debt capital markets have been volatile in 2026, driven by geopolitical developments, increased U.S. Treasury debt issuance to fund federal fiscal deficits, and a large volume of debt financing for artificial intelligence infrastructure across the country. Market conditions remain subject to significant uncertainty, including potential changes in federal trade and fiscal policy, tariff-related inflationary pressure, and growth in U.S. sovereign debt.

In addition, the recently released federal two-year operating plan for the Colorado River includes a proposed 50,000 acre-foot reduction in Nevada's allocation. A negotiated sale provides LVVWD and SNWA the opportunity to proactively address investor questions regarding water supply and resource availability — issues that bear directly on the credit quality of both series.

For both series, transactional flexibility is important: it helps ensure the full \$512 million in capital funding is raised through the Series 2026C Bonds and that net present value savings are achieved through the Series 2026D refunding.

Estimated Benefit of Negotiated Sale

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

Please let us know if you have any questions.

Sincerely,

Thomas Toepfer
Managing Director
PFM Financial Advisors

Guy Hobbs
Managing Director
Hobbs Ong & Associates

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

October 6, 2026

Subject:

2027A Bond Resolution

Petitioner:

Paul Johnson, Chief Financial Officer

Recommendations:

That the Board of Directors adopt the 2027A Bond Resolution, providing for the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2027A, in the maximum principal amount of \$93,000,000, and providing for the terms, security, sale, and other matters relating thereto.

Fiscal Impact:

The debt service will be paid from District water revenues.

Background:

On April 27, 2026, the Board of Directors adopted the 2026C DMC Notice Resolution, notifying the Clark County Debt Management Commission (DMC) of the District's proposal to issue general obligation bonds, additionally secured by pledged revenues, in the maximum principal amount of \$93,000,000, and to provide related details. The financing was subsequently redesignated from Series 2026C to Series 2027A, and the bonds are referred to in this agenda item as the "2027A Bonds." The DMC approved the proposal on May 7, 2026. On July 7, 2026, the Board adopted the Resolution of Intent to issue the 2027A Bonds, authorizing the Chief Financial Officer to arrange for the sale of the 2026C Bonds, publish the notice of intent, set a public hearing for August 4, 2026, and pledge revenues in an amount sufficient to pay principal and interest on the bonds. The District published its notice of intent on July 10, 2026, and conducted the public hearing as scheduled.

This 2027A Bond Resolution authorizes the issuance of District's General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2027A. Specifically, the resolution provides for certain actions necessary to sell and close the 2027A Bonds, including consenting to their issuance; fixing their terms and conditions; providing for the levy and collection of annual general (ad valorem) taxes for their payment if all other Pledged Revenues be depleted; securing their payment with Pledged Revenues of the District; ratifying actions previously taken by the Board; and delegating to the Chief Financial Officer and the General Manager of the District the ability to accept final interest rates and other terms for the Bonds.

This 2027A Bond Resolution is being entered into pursuant to NRS Chapter 350 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 2027A Bond Resolution.

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 Bonds, Series 2027A 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 “2027A BOND RESOLUTION”; PROVIDING FOR THE ISSUANCE OF ITS GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS, SERIES 2027A; 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 general obligation bonds of the District for the purpose of defraying wholly or in part the cost of constructing, purchasing, otherwise acquiring, reconstructing, improving, extending and bettering the Water System including, without limitation, waterworks, water wells, transmission lines, reservoirs, pumping stations, water rights and equipment, furnishings, improvements and appurtenances incidental thereto (the “Project”); and

WHEREAS, pursuant to NRS 350.020(3), the District has published a notice of its intent to issue general obligation (limited tax) water bonds (additionally secured by pledged revenues), in one or more series, in an aggregate principal amount not to exceed \$93,000,000 and no

petition in conformity with NRS 350.020(3) requesting an election on such bonds was presented to the Board within 90 days after such publication; 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 Bonds, Series 2027A (the "Bonds") to accomplish the Project and pay the costs of issuing the Bonds; and

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

WHEREAS, 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 in an aggregate principal amount not to exceed \$93,000,000; and to accept a binding bid for 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 to be 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, in his absence, 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 “2027A 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) “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 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 comparable securities index as the District reasonably selects.

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

(9) “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 Bond, Series 2016C, in the maximum principal amount of \$14,925,138;

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

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

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

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

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

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

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

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

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

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

N. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2026B, in the original principal amount of \$59,020,000; and

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

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

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

(12) “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.

(13) “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.

(14) “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.

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

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

(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” 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.

(20) “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 in his absence 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 the Preliminary Official Statement is hereby authorized, ratified and confirmed; distribution, use of, and the execution of the final Official Statement for the Bonds in substantially the form of the Preliminary Official Statement, with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith, as may be approved by the Chief Financial Officer by the execution of the final Official Statement, and any supplements or amendments thereto, is hereby authorized. 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 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 declares that the Bonds shall mature at such time or times not exceeding the maximum period permitted by the Tax Code

SECTION 6. Necessity of 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 Project and defray wholly or in part the cost thereof by the issuance of the Bonds; and it is hereby so determined and declared.

SECTION 7. Authorization of Project. The Board hereby authorizes the Project.

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

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

SECTION 10. General Obligations. All of the Bonds, as to the Bond Requirements, shall constitute general obligations of the District, which hereby pledges its full faith and credit for their payment. So far as possible, the Bond Requirements of the Bonds shall be paid from 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 Project, the District shall issue its “Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2027A” in the aggregate principal amount set forth in the Sale Certificate (not exceeding \$93,000,000).

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 32 years from the date of the Bonds).

The principal of and any redemption premium 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 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 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.

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:

(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 PLEDGED REVENUES)
WATER BOND, SERIES 2027A**

No. _____

\$ _____

Interest Rate

Maturity Date

Dated As of

CUSIP

_____, 1, _____

_____, 2027

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

DOLLARS

The Las Vegas Valley Water District, a political subdivision of the State of Nevada located 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 _____, 2027, 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"), 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 15th 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 the Resolution of the Board of Directors of the District (the “Board”) adopted and approved on October 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 “2027A Bond 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 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"); pursuant to NRS 350.020(3); 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 _____, 2027.

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 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 Bonds, Series 2027A Construction Account” (the “Construction Account”) to be held by the District. Moneys in the Construction Account shall be used to defray wholly or in part the cost of the Project including, without limitation, as provided in NRS 350.516, all costs of issuing the Bonds in an amount not to exceed \$600,000, which the Board hereby determines are necessary and desirable and appertain to the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS 350.650, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Construction Account shall be deposited into the Bond Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

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 Construction Account to defray, in part, the cost of the Project or, if adequate provision has been made for the Project, 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 Construction Account, without further order or warrant, to pay the Bond Requirements of the Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The Treasurer shall promptly notify the Board 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 Project, or any part thereof, or to the proper completion of the Project. The purchaser of the Bonds, any associate thereof, and any subsequent registered owner of any Bond shall in no manner be responsible for the application or disposal by the District 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 the Construction Account or 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 Bonds, Series 2027A Principal Account" (the "Principal Account") and the "Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2027A 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 BOND, SERIES 2016C BOND FUND (the “2016C Bond Fund”);
- (8) 2016 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND, SERIES 2016C REBATE FUND;
- (9) 2017 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS, SERIES 2017A BOND FUND (the “2017A Bond Fund”);
- (10) 2017 GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS, SERIES 2017A REBATE FUND;

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

(12) 2017 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BOND,
SERIES 2017C REBATE FUND;

(13) 2018 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2018A BOND FUND (the “2018A Bond Fund”);

(14) 2018 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2018A REBATE FUND;

(15) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2020B BOND FUND (the “2020B Bond Fund”);

(16) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
REFUNDING BONDS, SERIES 2020B REBATE FUND;

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

(18) 2020 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER
IMPROVEMENT BONDS, SERIES 2020C 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;

(29) 2026 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2026B BOND FUND (the “2026B Bond Fund”); and

(30) 2026 GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS,
SERIES 2026B REBATE FUND;

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

(31) 2027A GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS, SERIES 2027A BOND FUND (the “Bond Fund”); and

(32) 2027A GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER BONDS, SERIES 2027A REBATE FUND (the “2027A 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 2016C Bond Fund, the 2017A Bond Fund, the 2017C Bond Fund, the 2018A Bond Fund, the 2020B Bond Fund, 2020C Bond Fund, the 2020D Bond Fund, the 2021B Bond Fund, the 2022B Bond Fund, the 2022D Bond Fund, the 2023A Bond Fund, the 2026B 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 2027A Rebate Fund. The purpose of the 2027A 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 2027A 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 2027A 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 2027A 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 2027A 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 2027A 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 Project. Immediately following delivery of the Bonds, the District shall commence the completion of the 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 financed 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. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code).

Covenant 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 completion and execution of any documentation required to accept the best bid for the Bonds;

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

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

SECTION 69. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 70. Effective Date. This Resolution shall be effective upon its adoption and approval by the Board and upon the expiration of the 90-day petition period relating to the Bonds (i.e., on October 8, 2026).

INTRODUCED, ADOPTED AND APPROVED on this October 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 October 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
Justin Jones
William McCurdy, II
Michael Naft
Tick Segerblom
April Becker

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 October 6, 2026.

John J. Entsminger, Secretary
Las Vegas Valley Water District

EXHIBIT A

(Attach Copy of Notice of Meeting)