RESOLUTION

A RESOLUTION CONCERNING THE FINANCING AND REFINANCING OF BUILDING PROJECTS IN THE COUNTY, INCLUDING A DETENTION CENTER; DIRECTING THE CLERK OF THE COUNTY TO NOTIFY THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATIONS OF THE COUNTY (ADDITIONALLY SECURED BY PLEDGED REVENUES); SETTING FORTH THE INTENT OF THE COUNTY TO REIMBURSE OUT OF BOND PROCEEDS THE COST OF CERTAIN PROJECTS AS REQUIRED UNDER THE INTERNAL REVENUE CODE REGULATIONS SECTION 1.150-2; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of County Commissioners (the "Board") of Clark County, Nevada (the "County") proposes to issue approximately $219,275,000 general obligation (limited tax) detention center bonds additionally secured with pledged revenues (the "Bonds"), for the purpose of financing and refinancing all or a portion of the cost of acquiring, improving and equipping building projects as defined in NRS 244A.019, including a detention center (the "Project"); and

WHEREAS, the Board hereby determines and makes a finding that the revenues to be received by the County from 15% of all income and revenue distributed to the County pursuant to NRS 360.680, 360.690 and 360.700 and pledged to secure the payment of the Bonds pursuant to NRS 360.698 (the "Pledged Revenues") will at least equal the amount necessary in each year for the payment of interest on and principal of the Bonds, and no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds for the term thereof (the "Finding"); and

WHEREAS, the Board proposes (subject to the approval of the Finding and the proposal to issue the Bonds by the Clark County Debt Management Commission), to issue pursuant to NRS 350.020(3) the Bonds described in the following proposal:

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GENERAL OBLIGATION (LIMITED TAX) DETENTION CENTER BOND PROPOSAL:

Shall the Board of County Commissioners of Clark County, Nevada, be authorized to incur a general obligation indebtedness on behalf of the County by the issuance at one time, or from time to time, of the County’s general obligation detention center bonds (additionally secured with pledged revenues) in one series or more, in an aggregate principal amount not to exceed $219,275,000, to defray wholly or in part the cost of financing and refinancing building projects in the County; such bonds to mature commencing not later than five years from the date or respective dates of the bonds and ending not later than thirty years therefrom, to be payable from general (ad valorem) taxes, except to the extent pledged consolidated tax revenues received by the County are available therefor, such bonds to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Proposal"); and

WHEREAS, subsection 1 of NRS 350.014 provides, in relevant part, as follows:

"1. Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality. . ., or, before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated."

and
WHEREAS, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

"1. The governing body of the municipality proposing to incur general obligation debt . . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission…"

WHEREAS, subsection 3 of NRS 361.4727 provides, in relevant part, as follows, that an increase in the rate of an ad valorem tax is exempt from abatement from taxation if the Board makes the Finding:

"3. Except as otherwise provided in this subsection, any increase in the rate of an ad valorem tax authorized pursuant to this section must be included in the calculation of the partial abatements from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724. An increase in the rate of an ad valorem tax authorized pursuant to this section is exempt from each partial abatement from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724 if the obligations for which that increase is imposed are issued:

(a) Before July 1, 2005; or
(b) On or after July 1, 2005, and, before the issuance of the obligations:

(1) The governing body of the taxing entity issuing the obligations makes a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the obligations during the term thereof; and

(2) The debt management commission of the county in which the taxing entity is located approves that finding."

WHEREAS, the Board expects to incur certain expenditures relating to the Project prior to obtaining permanent financing, and the Board intends to reimburse itself for such prior expenditures with proceeds of the Bonds issued in the approximate principal amount of $219,275,000; and

WHEREAS, the Board shall adopt its "official intent" declaration in accordance with Treasury Regulation Section 1.150-2 in order for the County to reimburse expenditures incurred by the County with respect to the Project in anticipation of the issuance of the Bonds, the interest on which is exempt from gross income for purposes of federal income taxation, for purposes of Treasury Regulation Section 1.150-2 promulgated under the Internal Revenue Code of 1986, as
amended, and it is intended that this resolution shall constitute the Board's "official intent" declaration as required by Treasury Regulation Section 1.150-2.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA:**

Section 1. Based on the revenue study presented to the Board, the Board hereby finds that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds described in the Proposal for the term thereof, approves the Finding and requests the Clark County Debt Management Commission (the "Commission") to approve the Proposal and the Finding.

Section 2. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the issuance of the Bonds set forth in the Proposal and the Project, be and the same hereby are, ratified, approved and confirmed.

Section 3. The Clerk is authorized and directed to notify immediately the Secretary of the Commission of the Proposal and the Finding, and to submit to the Commission Secretary a statement of the Proposal in sufficient number of copies for each member of the Commission. The Chief Financial Officer of the County is authorized to file the information required by NRS 350.013 to the extent required to comply with NRS 350.013 and consistent with the provisions of this resolution.

Section 4. The County hereby declares its intent to reimburse the costs of the Project out of the Bonds. This is a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended.

Section 5. The Board hereby determines and declares that:

(a) The County intends to incur expenditures with respect to the Project prior to the issuance of the Bonds and to reimburse those expenditures from the issuance of the Bonds; and

(b) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Bonds is consistent with the County's budgetary and financial circumstances as of the date of this Resolution. The County does not currently have moneys which
are, nor does the County reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the County's budget to pay the expenditures which the County intends to reimburse; and

(c) The maximum principal amount of the Bonds expected to be issued for the Project is $219,275,000.

Section 6. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, heretofore repealed.

Section 7. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.
Section 8. This resolution shall become effective and be in force immediately upon its adoption.

**PASSED AND ADOPTED** this December 4, 2018.

(SEAL)

Attest: ________________________________
Steve Sisolak, Chair
Board of County Commissioners

______________________________________
Lynn Marie Goya, County Clerk

APPROVED AS TO LEGALITY ONLY:

______________________________________
Lisa Logsdon, Deputy District Attorney

[Signature page for Detention Center DMC Notice Resolution page 6 of 6, excluding Clerk's certificate]
STATE OF NEVADA  )
COUNTY OF CLARK  ) ss.

I am the duly chosen and qualified County Clerk of Clark County (herein "County"), Nevada do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the Board of County Commissioners of the County (the "Board") at a meeting held on December 4, 2018.

2. The adoption of the resolution was duly moved and seconded and the resolution was adopted by an affirmative vote of a majority of the members of Board as follows:

Those Voting Aye:  
Susan Brager
Lawrence L. Brown III
James B. Gibson
Chris Giunchigliani
Marilyn Kirkpatrick
Steve Sisolak
Lawrence Weekly

Those Voting Nay:  
__________________________

Those Absent:  
__________________________

Those Voting Nay:  
__________________________

Those Absent:  
__________________________

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

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

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

   (b) By posting a copy of the notice on the State's official website, the County's website; at the principal office of the Board, or if there is no principal office, at the building in which

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the meeting is to held; and at least three other separate, prominent places within the jurisdiction of the Board, to wit:

(i) Clark County Government Center  
    500 South Grand Central Parkway  
    Las Vegas, Nevada  
(ii) Winchester Park and Center  
    3130 South McLeod  
    Las Vegas, Nevada  
(iii) Paradise Park, Pool and Center  
    4775 McLeod Drive  
    Las Vegas, Nevada  
(iv) Desert Breeze Park and Community Center  
    8275 Spring Mountain Road  
    Las Vegas, Nevada  

and

(c) By giving a copy of the notice to each person, if any, who has requested notice of the meetings of the Board in compliance with Chapter 241 of NRS.

5. Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each person, if any, who has requested notice of meetings of the Board in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

6. The revenue study presented to the Board which is referenced in the resolution is attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County this December 4, 2018.

__________________________________
Lynn Marie Goya, County Clerk
EXHIBIT A

(Attach Copy of Notice of Meeting)
EXHIBIT B

(Attach Copy of Revenue Study)