RESOLUTION NO. ____

RESOLUTION RATIFYING PUBLICATION OF NOTICE OF INTENTION TO ISSUE BONDS; APPROVING PLAN OF FINANCING; AUTHORIZING THE ISSUANCE AND SALE OF $75,000,000 CLARK COUNTY, NEVADA POLLUTION CONTROL REFUNDING REVENUE BONDS (SOUTHERN CALIFORNIA EDISON COMPANY) 2010 SERIES TO REFUND BONDS PREVIOUSLY ISSUED TO REFINANCE COSTS OF CERTAIN POLLUTION CONTROL FACILITIES FOR SOUTHERN CALIFORNIA EDISON COMPANY; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST FROM SAID COUNTY TO THE BANK OF NEW YORK MELLON, AS TRUSTEE, WITH RESPECT TO SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT BETWEEN SAID COMPANY AND SAID COUNTY PROVIDING FOR THE REPAYMENT OF THE LOAN OF THE PROCEEDS OF SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AMONG SAID COUNTY, SOUTHERN CALIFORNIA EDISON COMPANY AND BARCLAYS CAPITAL INC. AS THE UNDERWRITER OF SAID BONDS; AND RELATED MATTERS.

WHEREAS, Clark County, Nevada (the “County”) is a political subdivision of the State of Nevada authorized and empowered by the County Economic Development Revenue Bond Law, Sections 244A.669 to 244A.763 of the Nevada Revised Statutes, as amended (the “Act”), to issue revenue bonds to finance one or more projects, including any land, building, structure, facility, system, fixture, improvement, appurtenance, machinery, equipment, or any combination thereof or any interest therein, used by any corporation (including a public utility) in connection with the reduction, abatement or prevention of any form of environmental pollution, and to refund the same; and

WHEREAS, the Act provides that such revenue bonds shall be payable solely and only from the revenues derived from a project, including payments under a lease, agreement of sale or financing agreement or under notes, debentures, bonds and other secured or unsecured debt obligations executed and delivered by the obligor pursuant to such lease, agreement of sale or financing agreement; and

WHEREAS, the Act provides that such revenue bonds of the County shall be secured by a pledge of the revenues out of which such bonds shall be payable, and if title to or in such project remains in the obligor, such bonds shall also be secured by a pledge of one or more notes, debentures, bonds or other secured or unsecured debt obligations of the obligor; and

WHEREAS, the County has heretofore issued its $75,000,000 in aggregate principal amount Pollution Control Refunding Revenue Bonds (Southern California Edison Company) 2000 Series A, B and C (the “Prior Bonds”) in order to refinance costs of certain pollution control facilities for Southern California Edison Company (the “Company”) located within the County; and
WHEREAS, the Company has requested the County to issue its refunding revenue bonds (the “Bonds”) in one or more series in the aggregate principal amount of not to exceed $75,000,000 in order to refund all of the Prior Bonds; and

WHEREAS, pursuant to notice published in the “Las Vegas Review-Journal” on November 24, 2010, this Board conducted a public hearing (at the meeting at which this resolution is being adopted and prior to the adoption hereof) on the proposal to issue the Bonds for the purpose specified above; and

WHEREAS, all who appeared at such public hearing were given an opportunity to express their views for or against such proposal, and this Board has considered all oral and written statements, if any, in favor of the proposal and all oral and written objections, if any, against the proposal, and has determined that it is advisable to proceed with such proposal; and

WHEREAS, the proceeds of the County’s Pollution Control Refunding Revenue Bonds (Southern California Edison Company) 2010 Series (the “Bonds”) in the principal amount of $75,000,000 will be loaned to the Company for the purpose of refunding the Prior Bonds pursuant to a Loan Agreement dated as of December 1, 2010 (the “Financing Agreement”), by and between the Company and the County, whereby the Company will covenant and agree (i) to make payments (directly to the Trustee hereinafter identified, as the County’s assignee, pursuant to such Financing Agreement) sufficient to provide for the payment of the principal of and interest and premium, if any, on the Bonds, as and when the same become due and payable, and (ii) to make such other payments and satisfy such other obligations as may be required by the Act; and

WHEREAS, the Bonds will be issued under and pursuant to, and are to be secured by, an Indenture of Trust dated as of December 1, 2010 (the “Indenture”), by and between the County and The Bank of New York Mellon, as trustee (the “Trustee”); and

WHEREAS, the County proposes to enter into a Tax Exemption Certificate and Agreement (the “Tax Agreement”) among the County, the Company and the Trustee in order to implement certain procedures with respect to the tax-exempt status of interest on the Bonds; and

WHEREAS, it is proposed that the Bonds will be sold by the County to Barclays Capital Inc. (the “Underwriter”) pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the County, the Company and the Underwriter; and

WHEREAS, the County has received a five-year operating history from the Company;

NOW, THEREFORE, Be it Resolved by the Board of County Commissioners of Clark County, Nevada, as follows:
PART I – NOTICE OF INTENTION TO ISSUE BONDS

Section 1.1. That publication of notice of the County’s intention to issue the Bonds in the “Las Vegas Review-Journal,” a newspaper published and having general circulation within the County, on November 24, 2010, not less than ten (10) nor more than twenty (20) days prior to the public hearing conducted by the Board on the date hereof, is hereby ratified.

PART II – PLAN OF FINANCING

Section 2.1. That the plan of financing which contemplates the issuance of the Bonds by the County in one or more series in the aggregate principal amount of not to exceed $75,000,000 to refund a like principal amount of the Prior Bonds, as referred to in the preamble hereof, is hereby approved.

PART III - THE BONDS

Section 3.1. That, in order to refund a like principal amount of the Prior Bonds previously issued for the purpose of refinancing costs of certain pollution control facilities (the “Project”) for the Company, the Bonds be and the same are hereby authorized and ordered to be issued in the aggregate principal amount of $75,000,000 pursuant to the Indenture in substantially the form on file with the County Clerk at the time of the adoption of this resolution and containing substantially the terms and provisions set forth therein, and the forms, terms and provisions of the Bonds and the Indenture are hereby approved, and the Chairman of this Board and the County Clerk are hereby authorized and directed to execute, attest, seal and deliver the Indenture, and the Chairman of this Board, the County Clerk and the County Treasurer are hereby authorized and directed to execute, attest, countersign, seal and deliver the Bonds as provided in the Indenture, including the use of facsimile signatures on the Bonds, if appropriate. The Bonds shall (i) be in such denominations; (ii) bear such date; (iii) mature at such time not later than June 1, 2031; (iv) bear interest at such interest rates fixed or determined from time to time according to a specified standard and procedure, as provided in the Indenture; (v) be in such form; (vi) carry such registration privileges; (vii) be executed in such manner; (viii) be payable at such place or places within or without the State of Nevada; (ix) be subject to such terms of redemption; and (x) be subject to such other terms and conditions, all as provided in the Indenture.

Section 3.2. That the County lend the proceeds of the Bonds to the Company to refund a like principal amount of the Prior Bonds pursuant to the Financing Agreement in substantially the form on file with the County Clerk at the time of the adoption of this resolution and containing substantially the terms and provisions (including repayment provisions) set forth therein, and the form, terms and provisions of the Financing Agreement are hereby approved, and the Chairman of this Board and the County Clerk are hereby authorized and directed to execute, attest, seal and deliver the Financing Agreement.

Section 3.3. That the form, terms and provisions of the Tax Agreement, in substantially the form on file with the County Clerk at the time of the adoption of this resolution, and containing substantially the terms and provisions set forth therein, are hereby approved, and the
Chairman of this Board is hereby authorized and directed to execute and deliver the Tax Agreement.

**Section 3.4.** That the sale of the Bonds to the Underwriter pursuant to the Bond Purchase Agreement, in substantially the form on file with the County Clerk at the time of the adoption of this resolution and containing substantially the terms and provisions set forth therein, is hereby authorized, approved and confirmed, and the form, terms and provisions of the Bond Purchase Agreement are hereby approved, and the Chairman of this Board is hereby authorized and directed to execute and deliver the Bond Purchase Agreement.

**Section 3.5.** That it is hereby found, determined and declared that the Bonds and interest and premium, if any, thereon shall never constitute the debt or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and shall not constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers, but the Bonds and interest and premium, if any, thereon shall be payable solely and only from the revenues derived from the Financing Agreement.

**Section 3.6.** That the County hereby finds and determines that (i) the amount necessary in each year to pay the principal of and interest on the Bonds is set forth in the Financing Agreement as a formula which will insure that the Company is obligated to pay amounts sufficient to pay the principal of, interest and premium, if any, on, the Bonds and said formula is hereby found to be sufficient for such purposes; (ii) no reserves are necessary or advisable in connection with the retirement of the Bonds or the maintenance of the Project or for any other purpose; (iii) the Company has sufficient financial resources to meet its obligations under the Financing Agreement; (iv) the County has no obligation under the Financing Agreement to maintain the Project or to carry insurance with respect thereto; and (v) sufficient safeguards are provided by the Financing Agreement and the Indenture to assure that all money provided by the County through the issuance of the Bonds will be expended solely for the purpose of refunding the Prior Bonds.

**Section 3.7.** That the Bonds shall be secured by a series of the Company’s First and Refunding Mortgage Bonds.

**PART IV - OFFERING OF BONDS**

**Section 4.1.** That the use by the Underwriter of the Final Official Statement (as defined in the Bond Purchase Agreement) relating to the Bonds be and the same is hereby acknowledged; provided, that the County neither has nor assumes any responsibility as to the accuracy or completeness of any of the information contained in the Final Official Statement.

**PART V - GENERAL**

**Section 5.1.** That the Chairman of this Board, the County Treasurer and the County Clerk, or any of them, are hereby authorized and directed to execute, attest, seal and deliver any and all documents, and do any and all things, deemed necessary to effect the issuance and delivery of the Bonds and the execution, delivery and acceptance of the instruments authorized
hereby, and to carry out the provisions of such instruments and the intent and purpose of this resolution, including the preamble hereof.

Section 5.2. That the provisions of this resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 5.3. That all resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Section 5.4. That this resolution shall become effective immediately upon adoption.

Adopted December 7, 2010.

____________________________________
Chairman

(SEAL)

Attest:

_______________________________
County Clerk
I, Diana Alba, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting County Clerk of Clark County, Nevada, and as such have in my possession or have access to the officials records of said County and of its officials; that hereto attached is a true, correct and complete copy of a Resolution adopted by the Board of County Commissioners of said County at its regular meeting on December 7, 2010 at its regular meeting place, Clark County Commission Chambers, First Floor, Government Center, 500 South Grand Central Parkway, Las Vegas, Nevada; that the vote on the adoption of said Resolution was as follows:

Aye: __________________________________________________
________________________________________________
________________________________________________

Nay: __________________________________________________;

and that a quorum of said Board was present and acting throughout said meeting.

WITNESS my official signature and the seal of said County at Las Vegas, Nevada, this ______ day of December, 2010.

_________________________________
Diana Alba
County Clerk

(Seal)