Summary - a resolution setting forth the intent of Clark County to reimburse out of bond proceeds the cost of certain building projects as required under the Internal Revenue Code Regulations.

RESOLUTION

A RESOLUTION SETTING FORTH THE INTENT OF THE COUNTY TO REIMBURSE OUT OF BOND PROCEEDS THE COST OF CERTAIN BUILDING 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 $100,000,000 of subordinate revenue notes (the "Notes") to be refunded in whole or in part by approximately $100,000,000 general obligation (limited tax) bonds additionally secured with pledged revenues (the "GO Bonds" and collectively with the Notes, the "Bonds"), for the purpose of financing and refinancing costs to acquire, improve, equip, operate and maintain building projects as defined in NRS 244A.019 (the "Project"), including but not limited to the acquisition and renovation of buildings for the Department of Family Services for the County; and

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 $100,000,000; 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. 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, be and the same hereby are, ratified, approved and confirmed.

Section 2. The County hereby declares its intent to reimburse the costs of the Project out of the proceeds of the Notes and the GO 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 3. 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 Notes and the GO Bonds and to reimburse those expenditures from the issuance of the Notes and the GO Bonds; and

(b) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Notes and the GO 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 Notes expected to be issued for the Project is $100,000,000 and the maximum principal amount of the GO Bonds expected to be issued to finance and refinance the Project is $100,000,000.

Section 4. 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 5. 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 6. This resolution shall become effective and be in force immediately upon its adoption.

PASSED AND ADOPTED this October 2, 2018.

(SEAL)

Attest: Steve Sisolak, Chairman
Board of County Commissioners

Lynn Marie Goya, County Clerk

[Signature page for Reimbursement Resolution page 3 of 3, 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 October 2, 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:

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 the meeting is to be 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 October 2, 2018.

__________________________________
Lynn Marie Goya, County Clerk
EXHIBIT A

(Attach Copy of Notice of Meeting)