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To: Chairman Kelby Robison, & MVWD Board of Directors

From: Joseph Davis, General Manager

Date: May 21, 2024

Subject: Official Resolution for the Nevada Department of Environmental Protection, Office of Financial Assistance funding application for the Arrow Canyon #3 Well and Narrows 3.0 MG Tank projects with a 1% interest financing

### **Background**

An approved Official Resolution is required from the MVWD Board of Directors for the support of the NDEP Office of Financial Assistance loan application for the Arrow Canyon Well #3 and the Narrows 3.0 MG tank projects in the amount of \$12,630,000. This funding opportunity comes with a historic low 1% interest rate and would allow the District to accomplish these necessary projects that were previously financially out of reach.

### **Suggested Motion**

Move to approve the Official Resolution of The Moapa Valley Water District for support of the funding application to the Nevada Division of Environmental Protection, Office of Financial Assistance for the Arrow Canyon Well #3 and Narrows 3.0 MG Tank projects.

**OFFICIAL RESOLUTION  
OF THE  
Moapa Valley Water District  
Resolution No. 2024-1**

The Chairman of the Moapa Valley Water District, Kelby Robison, and the Board of Directors, support staff's filing of a funding application to the Nevada Department of Environmental Protection, Office of Financial Assistance (the State), for the Narrows 3.0MG Tank and Arrow Canyon Well No. 3 Project for an amount not to exceed \$12,630,000. The purpose of the project is to provide emergency and redundant storage and source capacity in the District's water system, consistent with ongoing planning and operational objectives.

**WHEREAS**, the District prepared a Capital Improvements Plan in 2016 which identified the need for additional storage and source capacity in the system, and identified the Narrows 3.0MG Tank and Arrow Canyon Well No. 3 as priority improvements, and

**WHEREAS**, the demand for the identified improvements has continued to increase, and

**WHEREAS**, the District has completed and continues to advance certain planning and environmental project components necessary to implement the identified improvements, and

**WHEREAS**, the District has prepared some preliminary funding, survey, and engineering work necessary to define the scope of the identified improvements and develop anticipated project costs, and

**WHEREAS**, the District has continued to search for favorable and advantageous opportunities to fund the identified improvements, and

**WHEREAS**, the State, with express written consent of the State Treasurer's Office, announced a special incentive, limited time, interest rate for public entities seeking a traditional loan for public infrastructure consisting of a rate of 1.0% for up to a 30-year term, and

**WHEREAS**, the District recognizes the special incentive funding terms to be in its favor, and

**WHEREAS**, the District, in its Board of Directors meetings held on March 14, 2024, and April 9, 2024, reviewed and discussed the identified improvements and the various action alternatives, including the ramifications of proceeding or not proceeding to implement the project under the State's current funding opportunity and determined it is in the District's best interest to move forward with a funding application under the terms identified.

**NOW THEREFORE, BE IT RESOLVED**, the Moapa Valley Water District will prepare and submit a funding application to the Nevada Department of Environmental Protection, Office of Financial Assistance, for the Narrows 3.0MG Tank and Arrow Canyon Well No. 3 Project in an amount not to exceed \$12,630,000 at a 1.0% annual interest rate over a 30-year term. Further, the District may request that the State provide a portion of the applied-for funds as principal forgiveness funds, and the District may further obligate a portion of its capital funds as self-participation funding for the project. Accordingly, the District's Board of

Directors hereby directs the General Manager and/or Assistant General Manager to prepare and submit the funding application.

**PASSED AND APPROVED** by the Board of Directors of the Moapa Valley Water District this May 30, 2024.

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*Kelby Robison, Chairman*

ATTEST:

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Date: \_\_\_\_\_