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To: Chairman Kelby Robison & MVWD Board of Directors
From: Joseph Davis, General Manager
Date: June 4, 2025
Subject: Official Resolution No. 2025-08 for the Water Revenue Bond, Series 2025A & Series 2025B

Background

Funding through the Office of Financial Assistance for the capital improvements of the Narrows 3-million-gallon Tank and Arrow Canyon Well #3 is to approve the resolution for the issuance of the water revenue bond 2025A and 2025B.

Suggested Motion

Move to approve the Official Resolution No. 2025-08 of the Board of Directors of the Moapa Valley Water District, Nevada, providing for the issuance of its Water Revenue Bond, Series 2025A in the maximum aggregate principal amount of \$10,032,870 and Series 2025B (principal forgiveness) in the maximum aggregate principal amount of \$2,500,000; providing the Form, Terms and Conditions thereof; and providing other matters relating thereto.

RESOLUTION NO. 2025-08

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MOAPA VALLEY WATER DISTRICT, NEVADA, PROVIDING FOR THE ISSUANCE OF ITS WATER REVENUE BOND, SERIES 2025A IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$10,032,870 AND SERIES 2025B (PRINCIPAL FORGIVENESS) IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$2,500,000; PROVIDING THE FORM, TERMS AND CONDITIONS THEREOF; AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the Moapa Valley Water District (the "District") in the County of Clark (the "County") and State of Nevada (the "State") was duly organized and is operating in accordance with the provisions of Chapter 477, Statutes of Nevada 1983, as amended (the "District Act"); and

WHEREAS, the District now owns and operates a waterworks plant and water distribution system (the "System"); and

WHEREAS, pursuant to the District Act and the Local Government Securities Law, being NRS 350.500 through 350.720, and all laws amendatory thereof (the "Bond Act"), the District has the authority to issue bonds, notes and other obligations and incur liabilities for the purpose of making certain improvements to the water system by constructing, reconstructing, improving, and extending and bettering works, system and facilities for the supply, storage and distribution of water for public and private purposes reducing interest rates or effecting other economies (the "Project"); and

WHEREAS, pursuant to the District Act, the District is authorized to borrow money and to issue special obligation revenue bonds of the District for the purpose of defraying wholly or in part the cost of the Project; and

WHEREAS, none of the water revenue bonds (the "Municipal Securities") contemplated by this resolution have previously been sold; and

WHEREAS, the District requested the Administrator of the Division of Environmental Protection of the State Department of Conservation and Natural Resources, as

Administrator of the State of Nevada Account for the Revolving Fund to finance the construction of projects as defined in NRS 445A.230 (the "Administrator" and "Revolving Fund", respectively), under 445A.200 to 445A.295, inclusive (the "District Act"), and to make loans to the District by purchasing the Municipal Securities in the maximum aggregate principal amount of \$12,532,870; and

WHEREAS, the Board for Financing Water Projects approved resolutions authorizing the Administrator to make loans to the District to finance the Project pursuant to NRS 445A.265 in the maximum aggregate principal amount of \$12,532,870; and

WHEREAS, NRS 350.105 to 350.195, inclusive and the District Act permit Municipal Securities to be sold to the State; and

WHEREAS, after negotiation pursuant the District Act, the Board has determined to sell its Municipal Securities designated as the "Moapa Valley Water District, Nevada, Water Revenue Bond, Series 2025A," in the maximum principal amount of \$10,032,870 (the "2025A Bond"), the "Moapa Valley Water District, Nevada, Water Revenue Bond, Series 2025B (Principal Forgiveness)," in the maximum principal amount of \$2,500,000 (the "2025B Bond" and together with the 2025A Bond, the "Bonds") to the State for a price equal to the principal amounts of the Bonds as set forth in the respective Loan Contracts (as defined herein), and otherwise upon the terms provided below; and

WHEREAS, the effective interest rate on the Bonds does not exceed by more than 3% the "Index of Revenue Bonds" which was most recently published in The Bond Buyer before a negotiated offer was accepted for the Bonds; and

WHEREAS, the Board hereby elects to have the provisions of Local Government Securities Law, cited as NRS 350.500 through 350.720 and all laws amendatory thereof (the "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 to effect the Project and to issue the Bonds; and

(b) Each of the limitations and other conditions to the issuance of the Bonds in the District Act, the Bond Act and in any other relevant act of the State or the Federal Government, 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; and

(c) This Resolution pertains to the sale, issuance and payment of the Bonds; this declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of NRS 350.579(2).

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE MOAPA VALLEY WATER DISTRICT, NEVADA, DO RESOLVE:

Section 1. **Short Title.** This Resolution shall be known and may be cited as the "2025 Water Bond Resolution."

Section 2. **Definitions.** The terms in this Section and in the preambles hereof defined for all purposes of this Resolution and of any instrument amendatory hereof or supplemental hereto, and of any other instrument or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings in this Section and in said preambles specified:

"2008 Bond" means the "Moapa Valley Water District, Nevada, General Obligation (Limited Tax) Water Bond (Additionally Secured by Pledged Revenues), Series 2008".

"2015 Bond" means the "Moapa Valley Water District, Nevada, General Obligation (Limited Tax) Water Refunding Bond (Additionally Secured by Pledged Revenues), Series 2015."

"2017 Bond" means the "Moapa Valley Water District, Nevada, General Obligation (Limited Tax) Water Refunding Bond (Additionally Secured by Pledged Revenues), Series 2008."

"2025A Bond" means the "Moapa Valley Water District, Water Revenue Bond, Series 2025A" authorized to be issued as a single bond pursuant to this Resolution.

"2025B Bond" means the "Moapa Valley Water District, Water Revenue Bond, Series 2025B" authorized to be issued as a single bond pursuant to this Resolution.

"Administrator" means the Administrator of the Division.

"District Secretary/Treasurer" means the de jure or de facto secretary and treasurer of the Board and the District and chosen as such officer by the Board and means the de jure or de facto assistant treasurer or acting treasurer, if any, of the Board and the District whenever the secretary or the treasurer is unable to act in such capacity, the individual designated as secretary/treasurer may be (but is not necessarily) a member of the Board and may be (but is not necessarily) the same individual as the secretary, and the defined term means such officer's successor in functions, if any.

"Bonds" means the 2025A Bond and the 2025B Bond.

"Bond Fund" means the two separate accounts designated as the "Moapa Valley Water District, Nevada, Water Revenue Bond, Series 2025, Interest Account" (the "Interest Account") and the "Moapa Valley Water District, Nevada, Water Revenue Bond, Series 2025, Principal Account" (the "Principal Account") created herein.

"Bond Requirements" means the payment of the principal and interest due in connection with the Bonds.

"Bond Year" means the 12 month period commencing on July 2 of a calendar year and ending on July 1 of the following calendar year.

"Chair" means the de jure or de facto chair of the Board and the District and chosen as such officer by the Board, and means the de jure or de facto vice chair of the Board and the District whenever the chair of the Board and the District is unable to act in such capacity, and the defined term means such officer's successor in functions, if any.

"Chief Financial Officer" means the de jure or de facto Chief Financial Officer of the District, designated as such by the District (but if there is no Chief Financial Officer of the District, Chief Financial Officer means the District General Manager), and means the de jure or de facto assistant Chief Financial Officer or acting Chief Financial Officer, if any, of the District whenever the Chief Financial Officer is unable to act in such capacity, or the successor of the Chief

Financial Officer in functions, if any. The Chief Financial Officer is the "chief financial officer" of the District for purposes of Chapter 350 of NRS.

"Commercial Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation.

"Cost of the Project" means all or any part designated by the Board for the cost of the Project, or interest therein, which cost, at the option of the Board, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation and subject to the restrictions set forth in the Safe Drinking Water Act:

- (a) Preliminary expenses advanced by the District from money available for use therefor, or advanced by the Federal Government, or from any other source, with the approval of the 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 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;

(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;

(l) The administrative expenses and costs of the State Treasurer through the Environmental Protection Division of the Department of Conservation and Natural Resources relevant to its making a loan for the Project; and

(m) All other expenses necessary or desirable and appertaining to the Project, as estimated or otherwise ascertained by the Board.

"District General Manager" means the de jure or de facto General Manager of the District and means any de jure or de facto deputy director or acting District General Manager, if any, of the District whenever the District General Manager is absent or is unable to act in such capacity, or the District General Manager's successor in functions, if any. The District General Manager is the "chief administrative officer" of the District for the purposes of Chapter 350 of NRS.

"Division" means the State of Nevada Division of Environmental Protection of the Department of Conservation and Natural Resources.

"Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

"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.

"Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada Legislature changes the statutory fiscal year relating to the District, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such notification, if any.

"Net Revenues" means the Revenues remaining after the deduction of Operation and Maintenance Expenses.

"Operation and Maintenance Expenses" means all reasonable and necessary current expenses of the District, paid or accrued, of operating, maintaining and repairing the System, including, without limitation:

- (a) engineering, auditing, reporting, legal and other overhead expenses relating to the administration, operation and maintenance of the System;
- (b) fidelity bond and property and liability insurance premiums pertaining to the System or a reasonably allocable share of a premium of any blanket bond or policy pertaining to the System;
- (c) payments to pension, retirement, health and hospitalization funds, and other insurance and to any self-insurance fund as insurance premiums not in excess of such premiums which would otherwise be required for such insurance;
- (d) any general taxes, assessments, excise taxes or other charges which may be lawfully imposed upon the District, the System, revenues therefrom or the District's income from or operations of any properties under its control and pertaining to the System, or any privilege in connection with the System or its operations;
- (e) the reasonable charges of any Paying Agent or Registrar and any depository bank pertaining to the Bonds or any other securities payable from Revenues or otherwise pertaining to the System;

(f) contractual services, professional services, salaries, other administrative expenses and costs of materials, supplies, repairs and labor pertaining to the System or to the issuance of the Bonds, or any other securities relating to the System, including, without limitation, the expenses and compensation of any receiver or other fiduciary under the Bond Act;

(g) the costs incurred by the Board in the collection and any refunds of all or any part of Revenues;

(h) any costs of utility services furnished to the System;

(i) any lawful refunds of any Revenues; and

(j) all other administrative, general and commercial expenses pertaining to the System, including payment of any amounts due the United States under Section 148(f) of the Tax Code in connection with any securities payable from revenues of the System in such amounts as are required to meet the District's obligations under Section 148(f) of the Tax Code;

but excluding:

(i) any allowance for depreciation;

(ii) any costs of extensions, enlargements, betterments and other improvements, or any combination thereof;

(iii) any reserves for major capital replacements, other than normal repairs;

(iv) any reserves for operation, maintenance or repair of the System;

(v) any allowance for the redemption of any Bonds or other security or the payment of any interest thereon or any prior redemption premium due in connection therewith;

(vi) any liabilities incurred in the acquisition or improvement of any properties comprising any project or any existing

facilities, or any combination thereof, pertaining to the System, or otherwise; and

(vii) any liabilities imposed on the District for any ground of legal liability not based on contract, including, without limitation, negligence in the operation of the System.

"Outstanding" when used with reference to the Bonds or any other designated securities payable from Net Revenues and as of any particular date means all of the bonds in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled by the District, the Paying Agent or otherwise on the District's behalf, at or before such date;

(b) Except any Bond or other security for the payment or the redemption of which moneys at least equal to its Bond Requirements to the date of maturity or to any Redemption Date shall have theretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 49 hereof; and

(c) Except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered.

"Parity Securities" means the Bonds and any other securities of the District pertaining to the System and payable from and secured by Net Revenues on a parity with the Bond, to the extent issued in accordance with the terms, conditions and limitations hereof.

"Paying Agent" means the District Treasurer or any successor thereto as paying agent for the Bonds.

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State or any other body corporate and politic other than the District), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Purchaser" means the State Treasurer of the State of Nevada as the custodian of the State of Nevada Account for the Revolving Fund.

"Redemption Date" means a date fixed for the redemption prior to the respective maturities of any Bond (or installments in the case of a single bond) or other designated securities payable from any Net Revenues in any notice of prior redemption or otherwise fixed and designated by the District.

"Redemption Price" means, when used with respect to a Bond or other designated security payable from any Net Revenues, the principal amount thereof plus accrued interest thereon to the Redemption Date plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

"Registrar" means the District General Manager or any successor thereto as registrar for the Bonds.

"Revenue Fund" means the special account designated as the "Moapa Valley Water District Water Revenue Fund," previously created and authorized to be continued herein.

"Revenues" means all revenues, income and profits of any kind derived from the operation of the System, including the proceeds of any connection charges not applied directly to the payment of the cost of improving or extending the System or of making connections thereto, and all interest, profits or other income derived from the investment of any moneys held pursuant to the resolutions authorizing the Parity Securities, Subordinate Securities or this Resolution and required to be paid into the Revenue Fund and the proceeds of any interest subsidy with respect to the Bonds paid for or for the account of the District by any governmental body or agency. Revenues shall not include proceeds received on insurance resulting from casualty damage to assets of the System or the proceeds of sale of the Bond, parity bonds or other obligations issued for System purposes.

"Revolving Fund" means the Account for the Revolving Fund as defined in NRS 445A.203 to finance the construction of projects as defined in NRS 445A.230 of the State of Nevada created by NRS 445A.255.

"Safe Drinking Water Act" means the "Safe Drinking Water Act", 42 U.S.C. Sections 300f et seq., as amended.

"Secretary" means the de jure or de facto secretary of the Board and the District and chosen as such officer by the Board and means the de jure or de facto assistant secretary or acting secretary, if any, of the Board and the District whenever the secretary is unable to act in such capacity, the individual designated as secretary may be (but is not necessarily) a member of the Board and may be (but is not necessarily) the same individual as the District General Manager, and the defined term means such officer's successor in functions, if any.

"Subordinate Securities" means the 2008 Bond, the 2015 Bond and the 2017 Bond and any other securities of the District pertaining to the System and payable from and secured by Net Revenues subordinate and junior to the pledge thereof to the Bonds.

"Superior Securities" means securities of the District pertaining to the System and payable from and secured solely by Net Revenues superior and senior to the pledge thereof to the Bonds of which there can be none.

"System" means the complete waterworks plant and system of the District providing water service to the service area of the District (including sales of water for use outside the service area to the extent permitted by the District Act), including all improvements, extensions and additions thereto which may be made while the Bonds remain outstanding, and including all property, real, personal and mixed, of every nature now or hereafter owned by the District and used or useful in the operation of its waterworks properties.

"Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

"Trust Bank" means a "commercial bank", as defined herein, which bank is authorized to exercise and is exercising trust powers, and also means any branch of Federal Reserve Bank.

Other capitalized terms used herein shall have the meanings given to such terms in the text hereof, except where the context by clear implication otherwise requires.

Section 3. **Sale of the Bonds and Approval of Loan Contracts.** The sale of the 2025A Bond to the State, as evidenced by and in accordance with the terms of the loan contract between the State acting by and through the Division and the District, titled State of Nevada

Drinking Water State Revolving Fund Loan Contract evidenced by the 2025A Bond (the "2025A Loan Contract"), to be executed by the District General Manager is hereby approved. The sale of the 2025B Bond to the State, as evidenced by and in accordance with the terms of the loan contract between the State acting by and through the Division and the District, titled State of Nevada Drinking Water State Revolving Fund Loan Contract evidenced by the 2025B Bond (the "2025B Loan Contract" and together with the 2025A Loan Contract, the "Loan Contracts"), to be executed by the District General Manager, is hereby approved. The forms, terms and provisions of the Loan Contracts substantially in the forms as are currently on file with the District General Manager, with such amendments agreed to by the District General Manager, whose execution thereof shall be conclusive evidence of such agreements, not inconsistent with the provisions of this Resolution are hereby ratified, approved and confirmed.

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 hereby ratified, approved and confirmed.

Section 5. **Estimated Life of Facilities**. The Board, on behalf of the District, has determined and does hereby declare:

- (a) The estimated life or estimated period of usefulness of the Project to be acquired with the Bonds is not less than 30 years; and
- (b) The Bonds shall mature at such time or times not exceeding such estimated life or estimated period of usefulness.

Section 6. **Necessity and Authorization 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 therefor; and it is hereby so determined and declared. The Board hereby authorizes the Project.

Section 7. **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 8. **Bonds Equally Secured.** The covenants and agreements herein set forth to be performed shall be for the equal benefit, protection and security of the owner 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 9. **Special Obligation.** The Bonds shall be payable and collectible (except as herein otherwise provided) solely out of the Net Revenues, which revenues are so pledged; the holder or registered owner may not look to any general or other fund for the payment of the principal of, or interest on the Bonds, except the herein-designated special funds pledged therefor. The Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation and the Bonds shall not be considered or held to be a general obligation of the District but shall constitute its special obligation. The District does not pledge the full faith and credit of its Members for the payment of the Bonds. None of the covenants, agreements, representations and warranties contained herein or in the Bonds, in the absence of any breach thereof, shall ever impose or shall be construed as imposing any liability, obligation or charge against the District (except the special funds pledged therefor) or its general credit, payable out of its general fund or out of any funds derived from taxation.

Section 10. **Limitations upon Security.** The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District, except for the Net Revenues and any other moneys pledged for the payment of the Bonds. No property of the District, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 11. **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 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 its issuance specially waived and released.

Section 12. **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 2025A Bond in the maximum principal amount of \$10,032,870, its 2025B Bond in the maximum principal amount of \$2,500,000. The obligations of the District hereunder shall be represented in the form of three, registered, negotiable bonds. The Bonds shall be issued in the form substantially set forth in Section 21 hereof.

Section 13. **Bond Details.**

A. The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest, in compliance with Section 149 of the Tax Code, and the regulations of the Secretary of the Treasury thereunder. The Bonds shall be dated initially as of the date of delivery thereof to the State, and shall be issued in three series, each initially evidenced by a single registered bond. The 2025A Bond shall be issued in the maximum principal amount set forth in the 2025A Loan Contract (not to exceed \$10,032,870) or such lesser amount as is advanced under the 2025A Loan Contract for the 2025A Bond, as shown on the principal advance panel appended to the 2025A Bond. The 2025B Bond shall be issued in the maximum principal amount set forth in the 2025B Loan Contract (not to exceed \$2,500,000) or such lesser amount as is advanced under the 2025B Loan Contract for the 2025B Bond, as shown on the principal advance panel appended to the 2025B Bond. Pursuant to the 2025B Loan Contract, 100 percent of the principal amount of the 2025B Bond advanced under the 2025B Loan Contract shall be forgiven by the Division pursuant to the Division's loan forgiveness program on the date of issue of the 2025B Bond. The 2025A Bond shall bear interest (calculated on the basis of a 360 day year of twelve 30 day months) from its date until its maturity date (or, if redeemed prior to maturity as provided below, its redemption date) at the rate per annum set forth in the 2025A Loan Contract on the unpaid principal amount advanced from the date or dates of each advance until the principal thereof is paid in full. Interest payments shall be payable semiannually on January 1 and July 1 of each year commencing on the January 1 or July 1 which is at least 30 days immediately succeeding the date of the first principal advance made to the District under the 2025A Loan Contract. Principal payments shall be payable semiannually on

January 1 and July 1, commencing on the first January 1 or July 1, which is at least 30 days immediately following the earlier of: (i) the date the District draws the maximum principal amount as set forth in the 2025A Loan Contract for the 2025A Bond, (ii) the date the District completes the Project, or (iii) three years from the date of the 2025A Loan Contract. The principal and interest payments shall be structured so as to produce payments substantially consistent in amount from payment date to payment date and which shall amortize the Outstanding principal amount of the 2025A Bond within 30 years of the date of delivery of the 2025A Bond.

B. The installments of principal and interest on the 2025A Bond shall be paid, as long as the State is the registered owner of the 2025A Bond by electronic funds transfer to the State, and otherwise by check or warrant made to the order of the registered owner of the 2025A Bond and mailed to the address of the registered owner shown on the registration records kept by the District Treasurer, acting in the capacity as the Registrar and Paying Agent for the 2025A Bond, as of the close of business on the day immediately prior to such payment date, or if such date is not a business day, on or before the next succeeding business day. So long as the State is the registered owner, such payment shall be made by depositing with the State Treasurer, not later than the principal or interest payment date, the amount coming due on the 2025A Bond on such date, or if such payment date is not a business day, on or before the next succeeding business day, immediately available funds in an amount sufficient to make the payment then due. The final installment of principal on the 2025A Bond whether at maturity or prior redemption (if the State consents to such prior redemption), shall be made only on presentation and surrender of the 2025A Bond at the office of the Paying Agent. If any installment of principal or any accrued interest shall not be paid on or ten days after maturity or the interest payment date, as applicable, interest shall continue to accrue at the applicable interest rate until the principal or unpaid accrued interest thereof is paid in full, plus a penalty in the amount of one-tenth of one percent (0.1%) will be due for each day of nonpayment commencing 10 days after the maturity date for the principal installment and 10 days after the interest payment date for unpaid accrued interest. The Paying Agent may make payments of interest on any 2025A Bond by such alternative means as may be mutually agreed to between the owner of such 2025A Bond and the Paying Agent. All such payments shall be made in lawful money of the

United States of America without deduction for any service charges of the Paying Agent or Registrar.

Payment of interest on the 2025A Bond shall be made to the registered owner thereof by wire or electronic transfer, check or draft mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof, at such owner's address as shown on the registration records kept by the Registrar as of the close of business on the fifteenth day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the 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 owner thereof, at such owner's address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying 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 owners of the 2025A Bond not less than ten days prior thereto by electronic or first-class mail to each such 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.

Section 14. **Prior Redemption or Prepayment Option.** Installments of principal on the Bonds shall be subject to prepayment prior to maturity, at the option of the District, in whole or in part on any January 1 or July 1 from any installments of principal selected by the Chief Financial Officer or District General Manager, at a price equal to the principal amount of the Bonds, or portion thereof, so prepaid, and the accrued interest thereon to the Redemption Date; provided that (i) the State consents in writing to such prepayment or (ii) a change in use of the facilities financed by the Bonds occurs which change in use necessitates remedial action under Treas. Reg. § 1.141-12 in order to comply with the covenant in Section 49 hereof. If all or a portion of the principal of the Bonds is so called for prior redemption, no payment of the principal of or interest on the Bonds due

on or after the date fixed for redemption shall be made unless the applicable Bond is presented to the Paying Agent and notation of the installments of principal redeemed is made on such Bond. Unless waived by the owner of the Bond or installments of principal to be prepaid, official notice of any such prepayment shall be given by the Registrar by sending a copy of an official prepayment notice by electronically or otherwise, at least 30 days and not more than 60 days prior to the date fixed for prepayment to the registered owner of the Bond or any installment of principal to be prepaid at the address shown on the Bond register. Actual receipt of mailed notice by the owner of the Bond to be prepaid shall not be a condition precedent to prepayment of such Bond or any installment of principal. Failure to give such notice to the registered owner of the Bond, or any defect therein, shall not affect the validity of the proceedings for the prepayment of any other installment of principal of the Bond. A certificate by the Registrar that such notice has been given as herein provided shall be conclusive against all parties.

Section 15. **Compliance with Federal and State Laws.** The District agrees that it will, at all times that the Bonds are outstanding, comply with and require its contractors and subcontractors to comply with all applicable federal and state laws, rules, guidelines, regulations and requirements. The District covenants that it will comply with the requirements of the Safe Drinking Water Act and 40 CFR Part 31 and comply with, implement and fulfill all environmental mitigation measures committed to by the District as a part of its request to the Administrator for financing from the Revolving Fund.

Section 16. **Registration, Transfer and Exchange of Bonds.** The Bonds shall be subject to the following provisions relating to their registration, transfer and exchange:

A. Records for the registration of the Bonds shall be kept by the Registrar. 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; 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 owner thereof or such owner's 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.

B. 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. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for prepayment, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

C. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for 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 District.

D. The Registrar shall maintain registration records for the Bonds showing the name and address of the registered owners and the amounts and dates of any principal prepayments on the Bonds.

Section 17. **Execution and Authentication.**

A. Prior to the execution of the Bonds by facsimile signature, and pursuant to NRS 350.638, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, the Chair, the District Secretary/Treasurer shall each file with the Secretary of State of Nevada such officer's manual signature certified by such officer 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 Chair, shall be countersigned and executed with the manual or facsimile signature of the District Secretary/Treasurer, and shall bear a manual or a facsimile of an impression of the official seal of the District attested with the manual, electronic or facsimile signature of the Secretary.

C. The Bonds shall not be valid or obligatory for any purpose unless the registration panel thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. By executing the registration panel for any of the Bonds, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

D. The Chair and the District Secretary/Treasurer are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

Section 18. **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 a valid and binding obligation of the District, notwithstanding that before its delivery any or all of the persons who executed it shall have ceased to fill their respective offices. The Chair and the District Secretary/Treasurer at the time of the execution of a signature certificate relating to the Bonds, may each adopt as and for such officer's own facsimile signature the facsimile signature of such officer's predecessor in office if such facsimile signature appears upon any of the Bonds.

Section 19. **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 Bond and the regularity of its issuance.

Section 20. **State Tax Exemption.** 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.

Section 21. **Form of the Bonds.** The Bonds shall be in substantially the following form, said form to be completed with necessary or appropriate variations, insertions, omissions, or endorsements consistent with the provisions of this Resolution:

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**MOAPA VALLEY WATER DISTRICT, NEVADA
WATER REVENUE BOND
SERIES 2025[A][B]**

No. R-_____ MAXIMUM PRINCIPAL AMOUNT: \$ _____
LOAN CONTRACT NO. _____

Moapa Valley Water District (the "District"), in the State of Nevada (the "State") for value received hereby acknowledges itself to be indebted and promises to pay to the State of Nevada, c/o the State Treasurer, for deposit to the Account for the Revolving Fund to finance the construction of projects defined in NRS 445A.230 (the "Revolving Fund") the maximum principal amount of

_____ and No/100-----Dollars (\$_____)

or such lesser amount as is set forth on the Principal Advance Panel appended to this bond (the "Bond"), in installments of principal in the amounts and years listed in the resolution duly adopted by the Board of Directors (the "Board") of the District on June 10, 2025 and designated in Section 1 by the short title "2025 Water Bond Resolution" (the "Resolution") and the State of Nevada Drinking Water State Revolving Fund Loan Contract, Contract No. DW_____ (the "Loan Contract") (unless prepaid as provided herein and noted on the Prepayment Panel appended hereto) in lawful money of the United States of America, together with interest on the unpaid installments of principal from the date of delivery of this Bond appearing below until payment of such installments of principal shall have been discharged as provided in the Resolution, said interest being payable on January 1 and July 1 of each year commencing on the January 1 or July 1 which is at least 30 days immediately succeeding the date of the first principal advance made to the District under the Loan Contract, and said installments of principal bearing interest at the rate of _____% per annum, and being payable on January 1 and July 1 of the years and in the amounts and at the times designated in the Resolution and the Loan Contract, not to exceed 30 years from the date of the delivery of the Bond.

The principal of and interest on this Bond (the "Bond Requirements") are payable by wire or electronic transfer, check, draft or warrant made to the order of the registered owner hereof and mailed electronically or otherwise by the District's General Manager or any successor thereto as paying agent for this Bond (the "Paying Agent") to the address shown for the registered owner on the registration records of the District's Treasurer or any successor thereto as registrar for the Bond (the "Registrar"). If the State is the registered owner hereof, payment of the Bond Requirements shall be made by depositing with the State Treasurer, on or before any principal or interest payment date or prior prepayment date, the amount coming due on such payment date, by electronic transfer in

immediately available funds. So long as the State is the registered owner, such payment shall be made by depositing with the State Treasurer, not later than the principal or interest payment date, the amount coming due on this Bond on such date, or if such payment date is not a business day, on or before the next succeeding business day, immediately available funds in an amount sufficient to make the payment then due. If any installment of principal or any accrued interest shall not be paid on or ten days after maturity or the interest payment date, as applicable, interest shall continue to accrue at the applicable interest rate until the principal or unpaid accrued interest thereof is paid in full, plus a penalty in the amount of one-tenth of one percent (0.1%) will be due for each day of nonpayment commencing 10 days after the maturity date for the principal installment and 10 days after the interest payment date for unpaid accrued interest. The final installment of principal on this Bond is payable only on presentation and surrender of this Bond at the office of the Paying Agent.

This Bond is a duly authorized bond of the District to defray, in part, the cost of acquiring, constructing, reconstructing, improving and equipping facilities pertaining to the System of the District (collectively, the "Project") (the "Project") under the District of and in full compliance with the constitution and laws of the State.

This Bond is issued 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 all laws amendatory thereof; and pursuant to NRS chapter 348. Pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the Bond and the regularity of its issuance; and pursuant to NRS 350.710, the Bond, its 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 the provisions of Chapter 375B of NRS.

Installments of principal of the Bond are subject to prepayment as provided in the Resolution. If a prepayment is made on this Bond as specified in the Resolution, interest shall cease to accrue on the amount prepaid from and after the date fixed for prepayment. If a portion of the principal of this Bond is called for prepayment, no payment of the principal of and interest due in connection with this Bond due on and after the prepayment date shall be made unless this Bond is presented to the Paying Agent and notation of the installments of principal so called for prepayment is made on the Prepayment Panel appended hereto.

It is hereby certified and recited that all of 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.

Payment of the principal of and interest on this Bond is secured solely by a pledge of the net revenues (herein called the "Net Revenues") derived by the District from the operation and

use of, and otherwise pertaining to, the System of the District of which the Project is a part, consisting of all properties, real, personal, mixed or otherwise, now owned or hereafter acquired by the District, through purchase, construction or otherwise, and in any way pertaining thereto, whether or not located within or without or both within and without the boundaries of the District, including, without limitation, machinery, apparatus, structures and buildings, and related or appurtenant furniture, fixtures and other equipment, or any combination thereof (herein called the "System"), whether resulting from extension, enlargements, repairs, betterments or other improvements to the System, or otherwise, but excluding (1) moneys raised for capital improvements, and (2) grants, appropriations or gifts for limited uses, and after provision is made for the payment of all necessary and reasonable operation and maintenance expenses of the System, which Net Revenues are so pledged as more specifically provided in the Resolution.

This Bond is equally and ratably secured by such pledge of the Net Revenues, and such pledge constitutes an irrevocable lien (but not necessarily an exclusive lien) upon the Net Revenues, on a parity with the outstanding Parity Securities and any Parity Securities hereafter issued, and subject to the lien of any outstanding Superior Securities and any Superior Securities hereafter issued. Additional securities may be issued and made payable from the Net Revenues of the System and having a lien thereon superior to, subordinate to or on a parity with such pledge, in each case subject to the conditions of and in accordance with the Resolution.

Reference is made to the Resolution 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 owner 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 Revenues under the Resolution may be discharged at or prior to the respective maturities of the installments of principal or prior redemption of the Bond upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

This Bond shall not be entitled to any benefits under the Resolution, or be valid or obligatory for any purpose until the registration panel hereon shall have been manually signed on behalf of the Registrar.

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 any 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.

IN WITNESS WHEREOF, the Moapa Valley Water District, Nevada, has caused this Bond to be executed in its name by the electronic, manual or facsimile signature of its Chair, to be countersigned by the electronic, manual or facsimile signature of its Secretary/Treasurer, and attested by the electronic, manual or facsimile signature of its Secretary/Treasurer and has caused a manual or facsimile impression of the seal of the District to be reproduced hereon, all as of the date of delivery of this Bond.

MOAPA VALLEY WATER DISTRICT,
, NEVADA

By (Electronic, Manual or Facsimile Signature)

Chair
Moapa Valley Water District,
Nevada

Countersigned:

(ELECTRONIC, MANUAL
OR FACSIMILE SEAL)

—
Attest:

By (Electronic, Manual or Facsimile Signature)-----

Secretary/Treasurer
Moapa Valley Water District,
Nevada

(Electronic, Manual or Facsimile Signature)
Secretary/Treasurer
Moapa Valley Water District, Nevada

(End of Form of Bond)

(Form of Registration and Authentication Panel)

AUTHENTICATION AND MANDATORY REGISTRATION FOR PAYMENT
AS TO PRINCIPAL AND INTEREST

The within Bond is registered in the office of the Secretary/Treasurer of the Moapa Valley Water District, Nevada, as Registrar in the name of the last owner listed below, and the principal amount of the Bond and interest thereon shall be payable only to such owner, all in accordance with the within-mentioned Resolution.

| <u>Date of Authentication and Registration</u> | <u>Name of Owner</u> | <u>Address of Owner</u> | <u>Signature of Registrar</u> |
|--|---|--|-----------------------------------|
| _____ | State of Nevada, Treasurer, as Custodian of the Revolving Fund of the State of Nevada | State Treasurer 101 North Carson #4 Carson City, Nevada 89701 | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

(End of Form of Registration and Authentication Panel)

(Form of Principal Prepayment Panel on Bond)

MOAPA VALLEY WATER DISTRICT, NEVADA
WATER REVENUE BOND
SERIES 2025[A][B]
Maximum Principal Amount of \$ _____
Loan Contract No. DW # _____

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid by the Moapa Valley Water District, Nevada, in accordance with the terms of the within-mentioned Resolution.

| <u>Date of Prepayment</u> | <u>Due Date of Installments (or portions thereof) Prepaid</u> | <u>Principal Amount Prepaid</u> | <u>Signature of Paying Agent</u> |
|-------------------------------|---|---|--------------------------------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

(End of Form of Principal Prepayment Panel)

(Form of Principal Advance Panel)

**MOAPA VALLEY WATER DISTRICT, NEVADA
WATER REVENUE BOND
SERIES 2025[A][B]**

Maximum Principal Amount of \$ _____

Loan Contract No. DW # _____

PRINCIPAL ADVANCE PANEL

| <u>Amount of Principal Advanced</u> | <u>Date of Advance</u> | <u>Signature of District General Manager</u> |
|---|----------------------------|--|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
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| _____ | _____ | _____ |

(End of Form of Principal Advance Panel)

Section 22. **Delivery of the Bonds; Deposit of Proceeds.** When the Bonds have been duly executed, the District Treasurer shall cause it to be delivered to the State upon receipt of the agreed purchase price, as stated in the Loan Contracts for the Bonds, and shall authenticate and register them in the name of the State on the Bond registration records of the Registrar and make notation of such registration on the registration panel appended to the Bonds. The proceeds of the Bonds shall be deposited in a special account hereby created and designated as the "Moapa Valley Water District, Nevada, Water Revenue Bond, Series 2025, Acquisition Account" (the "Acquisition Account") to be held by the District. Moneys in the Acquisition Account shall be used solely 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 including any interim financing, all issuance costs and other costs and fees associated with the State's administration of the loans related to the Bonds 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 Acquisition Account shall be deposited into the Bond Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

Section 23. **Completion of Project.** The District, with the proceeds derived from the sale of the Bonds, shall proceed to complete the Project with due diligence.

Section 24. **Use of Investment Gain.** Pursuant to NRS 350.658, and except as may otherwise be required herein, 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 Acquisition 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.

Section 25. **Prevention of Bond Default.** Subject to the provisions of this Resolution, the District General Manager shall use any Bond proceeds credited to the Acquisition 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 District General Manager shall promptly notify the Board of any such use.

Section 26. **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 completion of the Project. The State shall not in any manner be responsible for the application or disposal by the District or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys referred to in this Resolution.

Section 27. **Pledge of Net Revenues.** Subject only to the provisions of this Resolution permitting the application thereof for or to the purposes and on the terms and conditions set forth herein, there are hereby pledged to secure the payment of principal of and interest on the Bonds in accordance with its terms and the provisions of this Resolution, all of the Net Revenues of the System. This pledge shall be valid and binding from and after the date of the delivery to the State of the Bonds; and the Net Revenues, as received by the District 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 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 and the obligation to perform the contractual provisions hereby made shall have priority over any and all other obligations and liabilities of the District payable from the Net Revenues, subject to the liens of the Parity Securities and prior to the liens of the Subordinate Securities and except as herein otherwise provided.

Section 28. **Revenue Fund.** So long as the Bonds shall be Outstanding, the entire Revenues, upon their receipt from time to time by the District, shall be set aside and credited immediately to a separate account hereby continued in the treasury of the District and designated as the "Moapa Valley Water District Water Revenue Fund" (the "Revenue Fund"), and the Revenue Fund shall be administered and the moneys on deposit therein shall be applied in the order of priority specified in the resolutions authorizing the Superior Securities and Sections 29 through 36 hereof.

Section 29. **Operation and Maintenance Account.** First, from time to time there shall be transferred and credited to a separate account created in the treasury of the District and designated as the "Moapa Valley Water District, Operation and Maintenance Account" (the "Operation and Maintenance Account"), moneys sufficient to pay Operation and Maintenance Expenses, as budgeted and approved in accordance with law, as such expenses become due and payable, and thereupon they shall be promptly paid. Any surplus remaining in the Operation and Maintenance Account at the end of the fiscal year of the District and not needed for Operation and Maintenance Expenses shall be transferred to the Revenue Fund.

Section 30. **Superior Securities Bond Fund.** Second, from any moneys thereafter remaining in the Revenue Fund, there shall be transferred and credited to any bond funds created to pay the bond requirements of the Superior Securities and any Superior Securities hereafter issued in accordance with this Resolution.

Section 31. **Superior Securities Reserve Account and Rebate Account.** Third, after the aforementioned deposits, and from the Net Revenues there shall be transferred and credited to any debt service reserve accounts established for the Superior Securities and any Superior Securities hereafter issued, such amounts as are required to be deposited to such reserve accounts to maintain the minimum reserve requirements that may be reasonably required in a resolution authorizing the issuance of Superior Securities, and then to any rebate accounts to meet the District's obligations of making the payments to the United States required by the covenants set forth in the resolutions authorizing the issuance of such Superior Securities.

Section 32. **Bond Fund.** Fourth, from any monies thereafter remaining in the Revenue Fund there shall be transferred and credited to two separate accounts hereby created and designated as the "Moapa Valley Water District, Nevada, Water Revenue, Series 2025, Interest Account" (the "Interest Account") and the "Moapa Valley Water District, Nevada, Water Revenue Bond, Series 2025, Principal Account" (the "Principal Account") (collectively, the "Bond Fund") and concurrently with transfers to the bond funds created to pay the bond requirements of any Parity Securities hereafter issued, monthly, commencing the first day of the month immediately succeeding the delivery date of the Bonds, an amount in substantially equal monthly installments necessary,

together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installments of principal and interest on the Bonds and the Parity Securities. The money credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds and the Parity Securities as such Bond Requirements become due.

Section 33. **Parity Securities Reserve Account.** Fifth, after the aforementioned deposits, and from the Net Revenues, there shall be transferred and credited to any debt service reserve accounts established for the Parity Securities and any Parity Securities hereafter issued, such amounts as are required to be deposited to such reserve accounts to maintain the minimum reserve requirements that may be reasonably required in a resolution authorizing the issuance of Parity Securities.

Section 34. **Rebate Account.** Sixth, from any monies thereafter remaining in the Revenue Fund there shall be transferred and credited to any rebate accounts established for the payment of rebates to the United States in accordance with Section 148(f) of the Tax Code for Parity Securities, such amounts as are required to be deposited therein to meet the District's obligations under the covenant contained in Section 50 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. Any amounts in such rebate accounts in excess of those required to be on deposit therein may be withdrawn therefrom and deposited into the Revenue Fund.

Section 35. **Payment of Subordinate Securities.** Seventh, any moneys thereafter remaining in the Revenue Fund may be used by the District for the payment of the principal of and interest on Subordinate Securities, and may be used to create reasonable reserves for any subordinate securities.

Section 36. **Surplus Revenues.** Eighth, at the end of the Fiscal Year of the District, or whenever there shall have been credited all amounts required to be deposited in the respective foregoing separate accounts for all of that Fiscal Year, the remaining Net Revenues may be used for any lawful purposes of the District, in accordance with the resolutions authorizing the issuance of the Superior Securities and as the Board may from time to time otherwise determine, including, without limitation, for operation and maintenance reserves and capital reserves, the

payment of capital costs and major maintenance costs of the System, to pay any other obligations pertaining to the System or otherwise.

Section 37. **Termination of Deposits.** No payment need be made into the Bond Fund if the amounts in that 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.

Section 38. **Equal Security.** The Bonds and the Parity Securities from time to time Outstanding shall be equally and ratably secured by the pledge of Net Revenues hereunder and shall not be entitled to any priority one over the other in the application of the Net Revenues regardless of the time or times of the issuance of the Bonds and the Parity Securities.

Section 39. **Defraying Delinquencies.** If at any time the District shall for any reason fail to pay into the Bond Fund the full amount above stipulated from the Net Revenues, then an amount shall be paid into the Bond Fund at such time equal to the difference between that paid from the Net Revenues and the full amount so stipulated. If Parity Securities are Outstanding, and if the proceedings authorizing issuance of those securities require the replacement of moneys in a bond fund, reserve account or rebate account therefor, then the moneys replaced in such funds shall be replaced on a pro rata basis related to the principal amount of the then Outstanding Bonds and the then Outstanding Parity Securities, as moneys become available therefor, first into all of such bond funds and reserve accounts and second into all such rebate accounts.

Section 40. **Conditions to Additional Parity Securities.**

(a) Nothing herein, except as expressly hereinafter provided, shall prevent the issuance by the District of additional securities payable from Net Revenues and constituting a lien thereon on a parity with the lien thereon of the

Bonds, provided, however, that the following are express conditions to the authorization and issuance of any such Parity Securities:

(i) At the time of adoption of the instrument authorizing the issuance of the additional Parity Securities, the District shall not be in default in the payment of principal of or interest on the Bonds, any Outstanding Parity Securities and any Outstanding Superior Securities.

(ii) (A) If the District has less than 10,000 customers of the System, the Net Revenues (subject to adjustments as hereinafter provided) projected by the District General Manager or an independent accountant or a 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 Securities are projected to be completed or (ii) the first Fiscal Year for which no interest has been capitalized for the payment of any Parity Securities, including the Parity Securities proposed to be issued, will be sufficient to pay at least an amount equal to 1.25 times the principal and interest requirements (to be paid during that Fiscal Year) of the Outstanding Bonds, any Outstanding Superior Securities, any other Outstanding Parity Securities of the District and the Parity Securities proposed to be issued (excluding any reserves therefor); or

(B) If the District has more than 10,000 customers of the System, the Net Revenues (subject to adjustments as hereinafter provided) projected by the District General Manager or an independent accountant or a 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 Securities are projected to be completed or (ii) the first Fiscal Year for which no interest has been capitalized for the payment of any Parity Securities, including the Parity Securities proposed to be issued, will be sufficient to pay at least an amount equal to 1.2 times the

principal and interest requirements (to be paid during that Fiscal Year) of the Outstanding Bonds, any Outstanding Superior Securities, any other Outstanding Parity Securities of the District and the Parity Securities proposed to be issued (excluding any reserves therefor).

(b) In any determination of whether or not additional Parity Securities 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 Securities; and the effect of rate increases that have been adopted and have taken effect or are scheduled to take effect in the Fiscal Year immediately following the issuance of the additional Parity Securities.

(c) In any determination of whether or not additional Parity Securities may be issued in accordance with the foregoing earnings test, 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.

(d) A written certificate or written opinion by the District General Manager or an independent accountant or a consulting engineer that the foregoing earnings test is met shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional Parity Securities.

(e) 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 Board 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.

(f) Nothing herein prohibits the issuance of Superior Securities if the requirements of this Section are met.

Section 41. **Subordinate Securities.** Nothing herein, except as expressly herein provided, shall prevent the District from issuing additional securities payable from Net Revenues and constituting a lien thereon subordinate to the lien thereon of the Bonds and any Outstanding Parity Securities.

Section 42. **Issuance of Refunding Bonds.**

(a) At any time after the Bonds, or any part thereof, are issued and remains Outstanding, if the District shall find it desirable to refund any Outstanding Bonds or other Outstanding Parity 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 Revenues is changed.

(b) The refunding bonds or other 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 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 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:

(i) 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 Net Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

(ii) Unless the lien on any Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(iii) Unless the refunding bonds or other refunding securities are issued in compliance with Section 40 hereof.

Section 43. **Operation of the System.** The District shall at all times operate the System properly and in a sound and economical manner and shall maintain, preserve and keep the System properly, or cause the same so to be maintained, preserved and kept, in good repair, working order and condition. The District also shall 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 System may be properly and advantageously conducted in conformity with standards customarily followed by municipalities operating Systems of like size and character. Except for the use of the System or services pertaining thereto in the normal course of business, neither all nor a substantial part of the System shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise

disposed of until the Bond Requirements of the Bonds have been paid in full, or unless provision has been made therefor.

Section 44. **Payment of Taxes, Etc.** The District shall pay or cause to be paid all taxes, assessments and other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the System or any part thereof, or upon any portion of the Revenues, when the same shall become due. The District shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the System or any part thereof, except for any period during which the validity of the same is being contested in good faith by proper legal proceedings. The District shall not create or suffer to be created any lien or charge on the System or any part thereof, or upon the Revenues, except the pledge and lien created by this Resolution for the payment of the Bonds and any Superior Securities, Parity Securities, or Subordinate Securities issued in accordance herewith, and except as herein otherwise permitted. The District shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System or any part thereof, or upon the Revenues. Nothing herein contained requires the District to pay or cause to be discharged or to make provision for any such tax, assessment, lien, charge or demand before the time when payment thereon shall be due, or so long as the validity thereof shall be contested in good faith by appropriate legal proceedings.

Section 45. **No Competing Facilities.** The District shall neither construct nor permit to be constructed other facilities or structures to be operated by the District separate from the System and competing for Revenues otherwise available for the payment of the Bonds or any other securities payable from Net Revenues; provided, however, that nothing herein contained shall impair the police powers of the District or otherwise cause the District to violate any applicable law.

Section 46. **Rate Covenant.** The District shall charge against users or against purchasers of services or commodities pertaining to the System such fees, rates and other charges as shall be sufficient to produce Revenues annually which, together with any other funds available therefor, will be in each Fiscal Year of the District at least equal to the sum of:

(a) an amount equal to the annual Operation and Maintenance Expenses for such Fiscal Year;

(b) an amount equal to: (i) 125% of the debt service due in such Fiscal Year on the then Outstanding Superior Securities and the then Outstanding Bonds and any Outstanding Parity Securities if the District has less than 10,000 customers; or (ii) 120% of the debt service due in such Fiscal Year on the then Outstanding Superior Securities and the then Outstanding Bonds and any Outstanding Parity Securities if the District has more than 10,000 customers; and

(c) any other amounts payable from the Net Revenues and pertaining to the System, including, without limitation, debt service on any Superior Securities, Subordinate Securities and any other securities pertaining to the System, operation and maintenance reserves, capital reserves and prior deficiencies pertaining to any account relating to Revenues.

The foregoing rate covenant is subject to compliance by the District with any legislation of the United States of America, the State or other governmental body, or any regulation or other action taken by the United States, the State or any agency or political subdivision of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges collectible by the District for the use of or otherwise pertaining to, and all services rendered by, the System.

Subject to the foregoing, the District shall cause all fees, rates and other charges pertaining to the System to be collected as soon as reasonable and shall provide methods of collection and penalties to the end that the Revenues shall be adequate to meet the requirements hereof.

Section 47. **Records**. So long as any of the Bonds remain outstanding, proper of records shall be kept by the District, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the System and to all moneys pertaining thereto, including, without limitation, the Revenues.

Section 48. **Tax Covenant.** The District covenants for the benefit of the owner or 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) 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).

Section 49. **Defeasance.** When all Bond Requirements of the Bonds have been duly paid, the pledge, the lien, and all obligations hereunder shall thereby be discharged and the Bonds 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 the Federal Securities in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the Bonds, as the same become due to the final maturities of the Bonds, or upon any redemption date as of which the State Treasurer shall have consented to and the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of Bonds for payment then. 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 Trust 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 issuer thereof. When such defeasance

is accomplished the Paying Agent shall mail written notice of the defeasance to the State Treasurer or any other registered owners of the Bonds at the addresses last shown on the registration records for the Bonds maintained by the Registrar.

Section 50. **Amendments.** This Resolution may be amended or supplemented by instruments adopted by the District, without receipt by the District of any additional consideration, but with the written consent of the State Treasurer at the time of the adoption of the amendatory or supplemental instrument, excluding bonds which may then be held or owned for the account of the District, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the District. No such instrument shall permit:

- (a) A change in the maturity or in the terms of redemption of the principal or any installment thereof of any outstanding Bonds or any installment of interest thereon without the consent of the State Treasurer; or
- (b) A reduction in the principal amount of any Bond, the rate of interest thereon, without the consent of the State Treasurer; or
- (c) A reduction of the principal amount or percentages or otherwise affecting the description of Bonds or the consent of the State Treasurer of which is required for any modification or amendment; or
- (d) The establishment of priorities as between Bonds issued and outstanding under the provisions of this Resolution; or
- (e) The modification of, or other action which materially and prejudicially affects the rights or privileges of the State.

Whenever the District proposes to amend or modify this Resolution under the provisions hereof, it shall cause notice of the proposed amendment to be mailed within 30 days to the State Treasurer. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Secretary for public inspection.

Whenever at any time within one year from the date of such notice there shall be filed in the office of the Secretary an instrument or instruments executed by the State Treasurer which instrument or instruments shall refer to the proposed amendatory instrument described in the notice

and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the Board may adopt the amendatory instrument and the instrument shall become effective. Any consent given by the State Treasurer pursuant to the provisions hereof shall be irrevocable.

Any Bond authenticated and delivered after the effective date of any action taken as provided in this Section may bear a notation by endorsement or otherwise in a form approved by the District as to the action; and if any Bond so authenticated and delivered shall bear such notation, then upon demand of the State Treasurer at such effective date and upon presentation of his Bond, suitable notation shall be made on the Bond as to any such action. If the District so determines, a new Bond so modified as in the opinion of the District to conform to such action shall be prepared, registered and delivered; and upon demand of the owner of any Bond then outstanding, shall be exchanged without cost to the owner for the Bond then Outstanding upon surrender of such Bond.

Section 51. **Replacement of Registrar or Paying Agent.** If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the District General Manager shall reasonably determine to appoint a successor Registrar or Paying Agent, or both, the District General Manager may do so upon notice mailed to the State Treasurer or any other owner of any Bond at his address last shown on the registration records. 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 person or institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same person or institution serve as both Registrar and Paying Agent.

Section 52. **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 and execution of the Bonds, including, without limitation, the execution and delivery of the principal advance panels appended to the Bonds by the District General Manager, as necessary;

- (b) The execution of such certificates electronically or otherwise as may be reasonably required by the State, relating, inter alia,
- (i) to the signing of the Bonds,
 - (ii) to the tenure and identity the officials of the District,
 - (iii) to the assessed valuation of the taxable property in and the indebtedness of the District,
 - (iv) to the rate of taxes levied against the taxable property within the District,
 - (v) the exclusion of interest on the 2025A Bond from gross income for federal income tax purposes,
 - (vi) the delivery of the Bonds and the receipt of the Bond purchase price,
 - (vii) the completeness and accuracy of any information provided the State in connection with the Bonds as of the date of delivery of the Bonds, and
 - (viii) if it is in accordance with the 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; and
- (d) The execution of the Loan Contracts electronically or otherwise by the District General Manager.

Section 53. **Implied 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, order, or part thereof, heretofore repealed.

Section 54. **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.

PASSED, APPROVED AND ADOPTED BY AT LEAST A TWO-THIRDS MAJORITY OF THE BOARD OF DIRECTORS OF THE MOAPA VALLEY WATER DISTRICT ON JUNE 10, 2025.

By: _____
Chair

(SEAL)

Attest:

Secretary/Treasurer

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)
)

I am the duly chosen, qualified, and acting Secretary/Treasurer of the Moapa Valley Water District and of its Board of Directors (herein the "District" and the "Board," respectively), the District being situate in Clark County, Nevada, do hereby certify:

(1) The foregoing pages constitute a true, correct, complete and compared copy of the "2025 Bond Resolution" adopted by the Board on June 10, 2025.

(2) The original of the 2025 Bond Resolution has been approved and authenticated by the signatures of the Chair of the Board and myself as Secretary, 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) At least two-thirds of the Board voted on the passage of such instrument as follows:

Those Voting Aye:

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.

(6) At least 3 working days before such meeting, such notice given to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Moapa Valley Water District, June 10, 2025.

Secretary/Treasurer

EXHIBIT A

(Attach Copy of Notice of Meeting)