

RESOLUTION

A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL BY THE CITY OF RENO, NEVADA TO ISSUE CITY OF RENO, NEVADA, GENERAL OBLIGATION (LIMITED TAX) SEWER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$70,000,000; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, the City Council (the "Council") of the City of Reno (the "City"), Nevada, notified the secretary of the Debt Management Commission of Washoe County (the "Secretary" and the "Commission," respectively) of the City's proposal to issue general obligation (limited tax) sewer bonds additionally secured by pledged revenues (the "Bonds") to be issued in one or more series to acquire, improve, equip and maintain sewerage projects as defined in NRS 268.714 within the City and submitted a statement of the City's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Council proposes to incur the Bonds without an election unless a petition, signed by the requisite number of registered voters of the City is presented to the Council requiring the Council, prior to incurring such general obligations, to submit to the qualified electors of the City for their approval or disapproval, the following proposal (the "Proposal") to incur such general obligations additionally secured by pledged revenues:

**GENERAL OBLIGATION (LIMITED TAX) SEWER BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
PROPOSAL:**

Shall the City Council of the City of Reno, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation (limited tax) sewer bonds, in one series or more, in the aggregate principal amount of not exceeding \$70,000,000 for the purpose of acquiring, improving, equipping and maintaining a sewerage project as defined in NRS 268.714, such bonds to mature commencing not later than five (5) years from the date or

respective dates of the bonds and ending not later than thirty (30) years therefrom, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate or rates including any sale discount or premium, as shall be determined at the time of the sale thereof, which rate shall not exceed the statutory maximum rate, if any, in effect at the time bonds are sold and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as the Council may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

WHEREAS, pursuant to NRS 350.0145, the Secretary, with the approval the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting; and

WHEREAS, the Council has determined and found that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds described in the Proposal for the term thereof (the "Finding"); and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal and the Finding; and

WHEREAS, the Commission has received from the City complete statements of current and contemplated general obligation debt, a debt management policy, a capital improvements plan (which includes the capital improvements proposed to be financed as provided in the Proposal) and a statement of the chief financial officer, in full compliance with NRS 350.013; and

WHEREAS, the Commission has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF WASHOE COUNTY, NEVADA:

Section 1. This resolution shall be known as the "2024 City of Reno Sewer Bond DMC Resolution."

Section 2. The provisions of NRS 350.013 to 350.015, inclusive, have been met, and the Proposal for the issuance of the Bonds to be issued in one or more series in the combined maximum principal amount set forth in the Proposal and the Finding related thereto are approved.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. 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 the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

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

ADOPTED April 9, 2024.

Attest:

Chair
Debt Management Commission

County Clerk
ex officio Secretary
Debt Management Commission

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

I am the Washoe County Clerk and ex officio Secretary of the Debt Management Commission of Washoe County, Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of the resolution adopted by the Debt Management Commission of Washoe County, State of Nevada, at a meeting held on April 9, 2024, insofar as the same refer to the sewer project and the financing thereof, as provided in the general obligation bond proposal submitted to the Commission by the City of Reno, Nevada.

2. All members of the Commission were given due and proper notice of such meeting and voted on such resolution as follows:

Those Voting Aye:

Those Voting Nay:

Those Absent:

3. Pursuant to and in full compliance with NRS 241.020, written notice of the meeting, attached hereto as Exhibit A, was provided at least 3 working days before the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand on April 9, 2024.

County Clerk, ex officio Secretary
Debt Management Commission

EXHIBIT A

(Attach Copy of Notice of Meeting)