

RESOLUTION

A RESOLUTION CONCERNING THE SUBMISSION TO THE CLARK DEBT MANAGEMENT COMMISSION OF A PROPOSAL BY CLARK COUNTY SCHOOL DISTRICT TO LEVY A SPECIAL ELECTIVE TAX; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.015, the Board of Trustees ("Board") of the Clark County School District (the "District") of Clark County, Nevada, notified the secretary of the Debt Management Commission of Clark County (the "Secretary" and the "Commission," respectively) of the District's proposal to levy a special elective tax (the "Special Elective Tax") and submitted a statement of the District's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board proposes (subject to the approval of the proposal to levy the special elective tax by the Clark County Debt Management Commission ("DMC")) to submit to the qualified electors of the District for their approval or disapproval, the following proposal (the "Proposal") in the form of an election question to be approved by the Board if the Proposal is approved by the DMC:

CLARK COUNTY SCHOOL DISTRICT CAPITAL PROJECTS TAX PROPOSAL:

Shall Clark County School District be authorized to levy an additional property tax rate of up to \$0.212 per \$100 assessed valuation for capital construction for schools for a period of up to 6 years, commencing on July 1, 2013? The cost for the owner of a new \$100,000 home is estimated to be \$74.20 per year. If this question is approved by the voters, any property tax levied as authorized by this question will be outside of the caps on a taxpayer's liability for property (ad valorem) taxes established by the legislature in the 2005 session.

and

WHEREAS, the District determined that there are "affected governmental entities" ("Affected Entities") as defined in Subsection 9 of NRS 350.0135 and has provided written notification to each Affected Entity of the District's Proposal, the estimated amount the

proposal would increase property taxes and the potential effect of the increase on each Affected Entity; and

WHEREAS, the governing body of each Affected Entity that approved the Proposal adopted a resolution indicating its approval and stating that it has no intent to levy property taxes which, if combined with the Special Elective Tax, would cause the combined property tax rate for the area containing the Entity and the District to exceed the limitation on property taxes set forth in NRS 361.453, which resolutions have been filed with the DMC; and

WHEREAS, pursuant to NRS 350.0135, the District has provided to the DMC notification in writing of each objection to the District's Proposal by an Affected Entity and each such Affected Entity's reasons for objecting; and

WHEREAS, certain such affected entities approved the Proposal based acceptance by the District of certain provisions; and

WHEREAS, pursuant to NRS 350.0145, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not less 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 Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal; and

WHEREAS, the Commission has received from the District a complete statement of current and contemplated general obligation debt and special elective taxes and a report of current and contemplated debt and retirement schedules; a debt management policy; a capital improvement plan (which includes the capital improvements proposed to be financed as provided in the Proposal); and a statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality, in full compliance with subsection 1 of NRS 350.013; and

WHEREAS, the Commission hereby finds and determines pursuant to NRS 350.014(4)(b) that based upon estimates of:

- (1) the amount of tax revenue needed and the dates that revenue will be needed as provided by the District;
- (2) the assessed valuation for each of the years for which tax revenues is needed, as provided by the District; and

(3) the amount of any other required levies of ad valorem taxes, as shown on the most recently filed final budgets of each entity authorized to levy ad valorem taxes on any property within the District, the Proposal will not result in a combined property tax rate in any of the overlapping entities within Clark County which exceeds the limit provided in NRS 361.453; and

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

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

Section 1. This resolution shall be known as the “2012 Clark County School District DMC Approval Resolution.”

Section 2. The provisions of NRS 350.011 through 350.015 have been met; the Commission has resolved all conflicts between the District and all Affected Entities; and the Proposal for the levy of a Special Elective Tax and the increase in property taxes resulting from the Proposal are approved, subject to the Board affirming in the resolution calling for an election on the Proposal or otherwise that (i) the 21.2 cent Special Elective Tax in the Proposal is intended to raise \$110,000,000 to \$120,000,000 per year and (ii) if the Proposal is approved by the voters, the District will set the rate of the Special Elective Tax in each year at a rate (not more than 21.2 cents per \$100 assessed valuation) that is not anticipated by the Board to raise more than \$120,000,000 in that year based on the then applicable assessed valuation of property in the District to which that rate will be applied.

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 of 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 this June 7, 2012.

Attest:

Chairman
Debt Management Commission

County Clerk, ex officio Secretary
Debt Management Commission

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I, am the duly chosen, qualified and acting Deputy County Clerk and ex-officio Secretary of the Clark County Debt Management Commission, in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of the resolution of the Debt Management Commission (the "Commission") passed and adopted by the Commission on June 7, 2012 and the original of such resolution has been approved and authenticated by the signature of the Chair of the Commission and myself as Secretary, and has been recorded in the minute book of the Commission kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

2. The members of the Commission were present at such meeting and voted on the passage of such resolution as follows:

Those Voting Aye:

Susan Brager
Kirk Clausen
Bob Coffin
Tom Collins
Linda Young
George Rapson
John Marz
Steve Sisolak
Wade Wagner
Cam Walker
Carole Vilaro

Those Voting Nay:

Absent:

3. All members of the Commission were given due and proper notice of such meeting.

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020 and NRS 350.015. A copy of

the notice of meeting and excerpt from the agenda for the meeting relating to the resolution, as posted by 9:00 a.m. at least 3 working days in advance of the meeting at the Commission's office and three other location, i.e., at:

- (i) Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada
- (ii) Paradise Park, Pool and Center
4775 McLeod
Las Vegas, Nevada
- (iii) Winchester Park and Center
3130 South McLeod
Las Vegas, Nevada
- (iv) Desert Breeze Park and Community Center
8275 Spring Mountain Road
Las Vegas, Nevada

is attached as Exhibit "A."

5. Prior to 9:00 a.m. at least 3 working days and not more than 20 days before such meeting, such notice was mailed to each member of the Commission and to each person, if any, who has requested notice of meetings of the Commission in the same manner in which notice is required to be mailed to a member of the Commission and to the chief financial officer of each municipality in the County which has complied with Subsection 1 of NRS 350.0035 within the past year.

IN WITNESS WHEREOF, I have hereunto set my hand this June 7, 2012.

Deputy County Clerk
ex-officio Secretary
Debt Management Commission

EXHIBIT "A"

(Attach Copy of Notice of Meeting)