

Governor Joe Lombardo



Treasurer Zach Conine
Controller Andy Matthews
Benjamin Edwards
David R. Navarro

State of Nevada
STATE BOARD OF FINANCE

PUBLIC NOTICE

AGENDA

MEETING OF THE STATE BOARD OF FINANCE

August 19, 2026
2:00 P.M.

Locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
1 State of Nevada Way, Fourth Floor
Las Vegas, NV 89119

Videoconference Link:

<https://teams.microsoft.com/meet/230692336627550?p=bGfpon04JzLxET7IfP>

Meeting ID: 230 692 336 627 550

Dial-in by phone:

[+1 775-321-6111](tel:+17753216111)

Phone conference ID: 216 970 949#

YouTube Livestream: <https://www.youtube.com/watch?v=6MwcWlhDHZI>

Agenda Items:

1. Roll Call.

Presenter: Lori Hoover, Chief Deputy, Nevada State Treasurer's Office

2. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

Presenter: Joe Lombardo, Governor of the State of Nevada

101 N. Carson Street, Suite 4
Carson City, Nevada 89701
775-684-5600
Website: NevadaTreasurer.gov/BoF

3. **For discussion and for possible action:** For discussion and for possible action on the Board of Finance minutes from the meeting held on June 24, 2026.

Presenter: Joe Lombardo, Governor of the State of Nevada

4. **For discussion and for possible action:** Discussion and possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$17,100,000 of Multi-Unit Housing Revenue Bonds (Gagnier Senior Affordable Apartments), for the purpose of new construction of a 190-unit affordable senior housing rental project in Clark County, Nevada. The project developers are Ovation Design and Development Inc and Coordinated Living of Southern Nevada Inc. The borrower/ownership entity will be Gagnier Seniors LLC. Bank of America N.A. will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

5. **For discussion and for possible action:** Discussion and possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$26,930,000 of Multi-Unit Housing Revenue Bonds (Marble Manor Phase 2b), for the purpose of new construction of a 173-unit family affordable housing rental project in Las Vegas, Nevada. The project developers are Brinshore Development and Affordable Housing Program Inc, a non-profit affiliate of the Southern Nevada Regional Housing Authority. The borrower entity will be Marble Manor 2b, LLC and Walker & Dunlop Affordable Equity will be the investor member. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

6. **For discussion and for possible action:** Discussion and possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$9,850,000 of Multi-Unit Housing Revenue Bonds (Paseo del Prado Apartments), for the purpose of the acquisition and rehabilitation of a 120-unit family affordable housing rental project in Henderson, Nevada. The project developer is Fairway Multifamily, LLC. The borrower entity will be FWM Paseo, LLC and Key Community Development Corp will act as the investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

7. **For discussion and for possible action:** Discussion and possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$49,940,000 of Multi-Unit Housing Revenue Bonds (Townhomes at Fremont), for the purpose of new construction of a 293-unit family affordable housing rental project in Fernley, Nevada. The project developers is Lincoln Avenue Capital. The borrower entity will be 890 Fremont St LP and National Equity Fund will be the investor member. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

8. **For discussion and for possible action:** State of Nevada Fall 2026 General Obligation Bond Issuances.

- a. **For possible action:** Discussion and possible action on a resolution designated the "**2026D Capital Improvement and Open Space Bond Resolution**"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D, in the aggregate principal amount not to exceed \$425,000,000; providing the purposes for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment A for approval.
- b. **For possible action:** Discussion and possible action on a resolution designated the "**2026E School District Capital Improvement Bond Resolution**"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E, in the aggregate principal amount not to exceed \$100,000,000; providing the purposes for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment B for approval.
- c. **For possible action:** Discussion and possible action on a resolution designated the "**2026F Natural Resources and Open Space Bond Resolution**"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F, in the aggregate principal amount not to exceed \$37,500,000; providing the purposes for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment C for approval.
- d. **For possible action:** Discussion and possible action on a resolution designated the "**2026 Attainable Housing Bond Resolution**"; authorizing the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026G, in the maximum aggregate principal amount of \$50,000,000; providing the purposes for which such bonds are issued, the form, terms, and conditions

of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment D for approval.

Presenter: Cari Eaton, Deputy Treasurer of Debt Management, Nevada State Treasurer's Office

9. **Informational Item:** regarding the State Treasurer's quarterly investment report for the quarter ended March 31, 2026.

Presenter: Steven Hale, Deputy Treasurer of Investments, Nevada State Treasurer's Office

10. **For discussion and for possible action:** For discussion and for possible action on the Treasurer's investment policies the Local Government Investment Pool dated August 2026. Approval of the Board of Finance is required pursuant to NRS 355.045.

Presenter: Steven Hale, Deputy Treasurer of Investments, Nevada State Treasurer's Office

11. **For discussion and for possible action:** For discussion and for possible action on the Treasurer's investment policies the General Portfolio dated July 2022. Approval of the Board of Finance is required pursuant to NRS 355.045.

Presenter: Steven Hale, Deputy Treasurer of Investments, Nevada State Treasurer's Office

12. Public Comment.
Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

ADJOURNMENT

Notes:

Items may be taken out of order; items may be combined for consideration by the public body, and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The State Board of Finance is pleased to make reasonable accommodations for people with physical disabilities. Please call (775) 684-5753 if assistance is needed.

Lori Hoover, Secretary to the Board, may be contacted at (775) 684-5753 to obtain copies of supporting materials, which are available to the public at 101 N. Carson St., Suite 4, Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **1 State of Nevada Way, Las Vegas, Nevada**

Also online at: http://www.nevadatreasurer.gov/Finances/Board/BOF_Home/ and <https://notice.nv.gov/>

STATE BOARD OF FINANCE
June 24, 2026 – 10:00 am
Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, 2nd Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Treasurer Conine called the meeting to order at 10:00 am.

Board members present:

Governor Joe Lombardo – Virtual
Treasurer Zach Conine – Virtual
Controller Andy Matthews – Carson
David R. Navarro – Las Vegas
Benjamin Edwards – Las Vegas

Others present:

Debi Reynolds:	Governor's Office
Nicole Ting:	Attorney General's Office
Lori Hoover:	Treasurer's Office
Cari Eaton:	Treasurer's Office
Travis Fosse:	Treasurer's Office
Emily Nagel:	Treasurer's Office
Itzel Fausto:	Treasurer's Office
Tracy Charbonneau:	Nevada Housing Division
Christine Hess:	Nevada Housing Division
Valerie Matthews:	Controller's Office
Eric Novak:	Praxis
Brian Moloney:	Lincoln Avenue
John Peterson:	JNA Consulting
Maggie Marshall:	PFM
John Peterson:	JNA Consulting
Mendy Elliot:	NV Small Biz
Austin Kates:	NRP Group
Kendra Follet:	Taft

Agenda Item 2 – Public Comment.

No public comment in Carson City or Las Vegas. No written public comment.

Agenda Item 3 – For discussion and for possible action – on the Board of Finance minutes from the meeting held on April 22, 2026.

Controller Matthews moved to approve the minutes. Motion passed unanimously.

Agenda Item 4 – For discussion and for possible action: Discussion and possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$25,650,000 of Multi-Unit Housing Revenue Bonds (Parvin Senior Apartments), for the purpose of new construction of a 235-unit affordable senior housing rental project in Clark County, Nevada. The project developers are NRP Lone Star Development and Prospect Street Capital. The borrower/ownership entity will be Parvin Senior Apartments LP. Wells Fargo Bank will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Chief Financial Officer Christine Hess with the Nevada Housing Division (NHD) introduced Tracy Charbonneau, who is the new Housing Development Analyst. She will be taking on a lead supporting role for their development projects, including their bonds, recycled bonds, 9%, and other development programs. She's already engaged with their application reviews and working with the division's multifamily financial underwriter, Maggie Marshall from PFM. Ms. Hess presented the request to seek approval of the Administrator's Findings of Fact pertaining to the issuance of up to \$25,650,000 of Multi-Unit Housing Revenue Bonds for the Parvin Senior Apartments. These bonds will be used to provide for the new construction of a 235-unit affordable senior apartment complex in Clark County. The rental housing will serve 235 seniors at or below 80% of area median income. She explained it is an income averaging project, which allows for deeper income targeting. Therefore, in addition to the 60% and 80% AMI units, there are also 79 units serving those at or below 50% AMI, and 40 units at or below 30% AMI. She noted the development group is NRP, a very experienced affordable housing developer, having successfully developed 29,000 affordable housing units across the country. Their first Nevada project, Pecos Apartments, was approved by this board last fall. This project has a co-sponsor Prospect Street, who is a highly experienced commercial real estate developer in Southern Nevada. The proposed plan of finance is a cash backed forward structure with permanent phase financing issued by the division as a private placement through the Freddie Mac tax-exempt loan program. This Freddie Mac TEL will initially come to the project as an unfunded loan commitment. During the construction phase, the division will issue up to \$26.65 million in tax exempt bonds via a public offering. These bonds will be collateralized with proceeds of a taxable loan provided by Wells Fargo. This loan will not be issued by the division. Upon conversion to the permanent phase, the Freddie Mac TEL will be funded, and a portion of the proceeds will be applied to fully redeem the construction phase bonds. The division has a 30% maximum threshold of tax-exempt bonds that may be requested unless the tax-exempt bonds remain within the permanent mortgage phase. In this case, the project's request of \$25.65 million in tax exempt bonds represents 35% of the project's aggregate basis. However, they did deem this request to be reasonable and within the QAP parameters for an allowable exception. Pursuant to NAC 319.020, this project also received approval from the division to include a 5% hardship developer fee, which goes beyond the 15% maximum fee allowed per NAC 319.722. This request is necessary for the financial feasibility of the project, and notably, this hardship developer fee will not result in an increase in developer compensation. This project financing also includes approximately \$29.7 million in LIHTC equity investment by Wells Fargo with a current price of 87 cents, a Housing Division GAHP loan of \$3 million, and a \$9.8 million loan from Clark County Community Housing Funds (CHF). The project is also providing some cash flow from operations in the permanent phase of \$1.9 million, a contribution of \$4 million by the managing member, and a deferred developer fee of \$6.5 million.

Treasurer Conine welcomed Ms. Charbonneau to the team and is happy to have her working in the Housing Division. He asked how the hardships would not increase compensation to the developers.

Ms. Hess noted there are at least 10 other states across the country that allow for a developer fee above 15%, some going as high as 25%. A developer fee is considered eligible basis and attracts or is eligible for the federal low-income housing tax credits so it can help fill the gap. In this case, in Nevada, they are very specific as they allow for a developer fee above 15%. It is strictly for the purpose of building a capital stack with additional equity provided by the low-income housing tax credits, however, resulting in no additional compensation to the developer, meaning the developer is going to make the money off cash flow that they're already going to make from this project. It is projected and analyzed by the division's financial advisor at PFM. The hardship developer fee portion is required to be either part of the deferred developer fee, and it must be paid off within 15 years or sometimes earlier, depending on the equity investors and senior lenders, or it needs to be injected back into the project as equity.

Austin Kates with the NRP Group, noted that Ms. Hess covered the project in great detail. He highlighted some physical elements of the project that they are excited to bring to the South Las Vegas market. The property will have a club room, card room, putting green, additional amenities, carports, elevators and expressed they are excited to bring 235 low-income housing units to underserved populations of seniors in the Las Vegas market.

Member Edwards stated he is generally in favor of the project but abstained from this motion to accept this agenda item as his firm has a client relationship with Wells Fargo.

Motion to approve agenda item 4 from Member Navarro. Motion passed unanimously.

Agenda Item 5 – For discussion and for possible action: Discussion and possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$27,500,000 of Multi-Unit Housing Revenue Bonds (Zephyr Pointe Apartments), for the purpose of the acquisition and rehabilitation of a 216-unit family affordable housing rental project in Reno, Nevada. The project developer is Lincoln Avenue Capital. The borrower/ownership entity will be Zephyr Pointe Preservation LP. National Equity Fund will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Ms. Hess presented the request to seek the approval of the Board for the findings of facts pertaining to the issuance in an amount not to exceed \$27,500,000 in NHD revenue bonds for the Zephyr Pointe Apartments. These bonds will be used to provide for the acquisition and rehabilitation of a 216-unit affordable HUD assisted affordable family apartment complex in Reno. The rental housing will be a 100% affordable project with 208 households at or below 60% of area median income, 7 units at 50% AMI, and one unit at 40% AMI. The site was originally constructed in 2004. This proposed renovation is approximately 75,000 per unit. This project will preserve these affordable units for another 30 years. The development group is Lincoln Avenue Capital who is an active and experienced affordable housing developer in Nevada. She noted that Mr. Moloney is present and they were at the June Board of Finance and will likely see them again in August. The proposed plan of finance will be provided by the existing HUD Section 223F loan and a new HUD Section 241A loan for both the construction and permanent phase. In order to qualify for 4% low-income housing tax credits, the division will issue up to \$27.5 million in short-term tax-exempt bonds during the construction phase. The bonds will be fully collateralized and are expected to be outstanding for approximately 36 months. The bonds will be issued as a public offering by Stifel. The LIHTC investor is National Equity Fund (NEF), who will provide an equity investment of approximately \$38 million in exchange for the 4% low-income housing tax credits. The tax credit pricing is currently 85 cents. This project does not have any requests for state or local funds. There is a seller

note in the amount of \$14.25 million that will be carried through the permanent phase and a deferred developer fee of \$13 million.

Motion to approve agenda item 5 from Controller Matthews. Motion passed unanimously.

Agenda Item 6 – For discussion and for possible action: Discussion and possible action on a resolution designated as the “2026 (Legislative Department) Capital Improvement Bond Resolution”; authorizing the issuance and sale of the State of Nevada General Obligation (Limited Tax) Capital Improvement Bond, Series 2026 (Legislative Department), in the aggregate principal amount not to exceed \$15,000,000; providing the purpose for which such bond is issued, the form, terms, and conditions of such bond and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bond; approving the investment of moneys in the Consolidated Bond Interest and Redemption Fund of the State in such bond; and providing other related matters.

Deputy Treasurer of Debt Management Cari Eaton presented this agenda item requesting the Board’s approval for the 2026 bond issuance and investment in the Bond Interest and Redemption Fund. The 2026 Bond is a \$15 million bond to be issued for the repayment of funds advanced by the General Fund to the LCB, as authorized by Section 29 of Senate Bill 502 from the 2025 Legislative Session. This bond resolution includes the element of the BIRF purchasing the 2026 Bond as an investment rather than the Bond being sold through a public competitive sale or a bank private placement. This method of financing is estimated to produce overall savings of approximately \$44,000 to the BIRF and is primarily due to transaction costs for the State Bond Purchase Method being less than transaction costs for a privately placed loan with a bank or other financial institution.

Motion to approve agenda item 6 from Member Edwards. Motion passed unanimously.

Agenda Item 7 – Public Comment

No public comment in Carson City or Las Vegas.

Meeting adjourned at 10:17am.

State of Nevada
DEPARTMENT OF BUSINESS & INDUSTRY
Housing Division
1830 E. College Parkway, Suite 200
Carson City, NV 89706

DATE: July 30, 2026

TO: State Board of Finance

AGENDA ITEM: Approval of the Findings of Fact of the Administrator of the Nevada Housing Division concerning the Multi-Unit Housing Revenue Bonds (Gagnier Senior Affordable Apartments)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division *SA*

- A. Time and Place of Meeting:
- 2:00 p.m., Wednesday, August 19, 2026, at the at the Old Assembly Chambers of the Capitol Building, 101 N. Carson Street, Carson City, Nevada 89701.
- B. Matter to be reviewed: The Findings of Fact (“Findings”) of the Administrator of the Housing Division concerning the Multi-Unit Housing Revenue Bonds (Gagnier Senior Affordable Apartments).
- C. The Findings relate to the issuance of up to \$17,100,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for the construction of a 190-unit affordable senior apartment complex located near the southeast corner of S. Durango Drive and W. Arby Avenue in unincorporated, Clark County, Nevada (the “Project”).
- D. The proposed plan of finance is a direct placement loan with Citibank, N.A. Construction period bridge financing will be jointly provided by Bank of America ,N.A. and Citibank. The borrower/ownership entity will be Gagnier Seniors LLC. Gagnier Seniors Manager LLC will act as 0.005% Managing Member and Ovation Affordable Housing, Inc. will act as 0.005% Special Member. Bank of America, N.A. or its affiliate will act as 99.99% Investor Member and will provide an equity investment of approximately \$23,822,386 in exchange for 4% low-income housing tax credits to be allocated to the Project. The proposed financing structure is in compliance with NRS and NAC Chapters 319 (Nevada Housing Finance Law).
- E. Background of Agenda Item:

The Project borrower/developer, in concert with the Housing Division's financial team and bond counsel, has prepared the necessary documents to implement this new construction housing project. Further, the project, as proposed, complies with the intent and purpose of Nevada Housing Finance Law. Also, the program and bond documents prepared will comply with the Internal Revenue Code of 1986 (United States Code Title 26), as amended.

F. Staff Recommendation:

The Administrator of the Housing Division, in consultation with the financial and lending professionals of the Housing Division, recommends approval of the Findings, to the Board of Finance, for the issuance by the Nevada Housing Division of an issue of bonds known as “Multi-Unit Housing Revenue Bonds (Gagnier Senior Apartments).”

G. Attorney Opinion:

The Findings of Fact of the Administrator of the Housing Division have been reviewed by the Housing Division’s Legal Counsel; and assuming the factual matter stated therein is accurate, and except for the bond issue cash flow analyses and other financial and statistical data included therein as to which no opinion is expressed, the findings comply with the requirements of NRS 319.190, 319.260 and 319.270.



State of Nevada

DEPARTMENT OF BUSINESS & INDUSTRY

Housing Division

FINDINGS OF FACT

**Multi-Unit Housing Revenue Bonds
Gagnier Senior Affordable Apartments**

In accordance with the requirements of NRS 319.190, 319.260 and 319.270, and based upon the memorandum of support, the Administrator of the Nevada Housing Division finds that:

1. There exists a shortage of decent, safe and sanitary senior housing at rental rates that eligible seniors can afford within the Clark County, Nevada rental housing markets, as determined by the Administrator.
2. Private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe and sanitary rental housing in such housing market areas at rental rates, which seniors of low and moderate income can afford.
3. The proposed multifamily project will increase the supply and improve the quality of decent, safe and sanitary rental housing for eligible seniors.
4. The rental housing to be assisted by the Housing Division pursuant to the provisions of NRS and NAC Chapter 319 will be for public use and will provide a material public benefit to Clark County, Nevada.
5. The Housing Division's estimates of revenues to be derived from the mortgage made under the proposed project, together with all bond proceeds, all subsidies, grants or other financial assistance and guarantees issued from other entities to be received in connection with the bond financing, will be sufficient to pay the amount

estimated by the Housing Division as necessary for debt service on the bonds issued for the financing of the proposed project.

BY: *Stephen Aichroth*
Steve Aichroth
Administrator
Nevada Housing Division

DATE: 7.30.2026



July 29, 2026

Steve Aichroth, Administrator
Nevada Housing Division
1830 College Parkway, Suite 200
Carson City, NV 89706

Re: Multi-Unit Housing Revenue Bonds
(Gagnier Senior Affordable Apartments) Series 2026

Mr. Aichroth:

This Review and Opinion is provided in support of the request by the Nevada Housing Division (“Division”) to the State of Nevada Board of Finance for approval of the Findings of Fact regarding the Gagnier Senior Affordable Apartments project (“Project”). The Division is requesting authorization from the State of Nevada Board of Finance for issuance of up to \$17,100,000 of Nevada Housing Division multi-unit housing revenue bonds to fund construction of this affordable senior rental development located in unincorporated Clark County.

PFM Financial Advisors LLC (“PFM”) has reviewed the Application of the borrower for financing of the Project and related supporting material submitted to the Division. We have also discussed the Project and financing with representatives of the borrower and Division staff.

The proposed financing will be a direct placement loan with Citibank, N.A. (“Citibank”). A construction period bridge financing will be jointly provided by Bank of America, N.A. (“BofA”) and Citibank. The overall financing is reviewed in greater detail in Exhibits A, B and D.

The proposed Project is viewed positively in the local community and is endorsed by Clark County. A tax-exempt financing by the Division of this Project is necessary for compliance with Federal tax rules to qualify the Project for 4% Low Income Housing Tax Credits. Equity proceeds from the sale of these credits for construction of this new affordable family housing at the proposed restricted income levels are necessary to achieve successful funding of this Project.

In our opinion, the Project and the proposed financing meet the requirements of NRS 319.260 and NAC 319.712, and we recommend it for submittal to the Board of Finance for approval. Debt issuance will be subject to receipt of final loan and equity approval and loan, bond, and tax documentation.

The following Exhibits A and B have been prepared by PFM. Exhibits C and D were submitted by the Borrower.

Exhibit A: Project Overview and Plan of Finance
Exhibit B: Project Operating Proforma
Exhibit C: Borrower Finance Plan Statement
Exhibit D: Borrower Provided Additional Narrative

Sincerely,

PFM Financial Advisors LLC

Maggie Marshall, *Senior Managing Consultant*

Project Overview and Plan of Finance**The Project**

The Project will be construction of a new affordable senior rental development to be located near the southeast corner of S. Durango Drive and W. Arby Avenue in unincorporated Clark County. The proposed property will be a 190-unit senior rental development situated on a site of approximately 4.1 acres. The Project consists of one four-story elevator building configured with one-bedroom and two-bedroom units. Common space amenities include a laundry facility, multi-purpose great rooms, a demonstration kitchen, a fitness center, computer area and food pantry, a hair salon, and a wellness room equipped with a medical bed. Outdoor spaces may include courtyards featuring a swimming pool, outdoor event space, community garden, dog park, shaded outdoor seating, extensive landscaping, picnic tables, benches, barbeque areas, as well as parking. Greater detail regarding the Project configuration and amenities is included in Exhibit D.

A summary of the unit mix and rent restrictions are provided in Table A.

Table A: Project Unit & Rent Profile

Unit Mix	AMI Restriction	Number Units	Unit Size (SF)	Allowable Monthly Rent ¹	Less Utility Allowance ²	Tenant Share Monthly Rent ²	Total Monthly Revenue	Total Annual Revenue
1 Bedroom	<30%	25	627	\$593	\$0	\$593	\$14,825	\$177,900
1 Bedroom	<50%	25	627	\$989	\$0	\$989	\$24,725	\$296,700
1 Bedroom	<65%	75	627	\$1,286	\$0	\$1,286	\$96,450	\$1,157,400
2 Bedroom	<30%	13	846	\$712	\$0	\$712	\$9,256	\$111,072
2 Bedroom	<50%	13	846	\$1,187	\$0	\$1,187	\$15,431	\$185,172
2 Bedroom	<65%	39	846	\$1,543	\$0	\$1,543	\$60,177	\$722,124
Total Units		190					\$220,864	\$2,650,368

¹ 2026 Income Limits (Las Vegas-Henderson-Paradise, NV MSA)

Ancillary Income \$39,893

² Owner-paid utilities

Project Developers

Ovation Design and Development Inc.
6021 South Fort Apache Road
Las Vegas, NV 89148

Coordinated Living of Southern Nevada Inc.
5625 S. Hollywood Blvd
Las Vegas, NV 89122

Since 1984, Ovation and its founder, Alan Molasky, have built over 11,000 multifamily rental units in Southern Nevada, six of which were funded by HUD 221(d)(4) and one by a 241(a) loan. In addition, Ovation has completed eighteen affordable senior communities totaling over 2,935 units.

Coordinated Living of Southern Nevada, Inc (“CLSN”) is a Nevada non-profit whose mission is to promote the development affordable housing so that low-income Nevadans and their families can thrive in a setting that promotes individual growth, autonomy, choice, and dignity. Since its formation in 2013, Coordinated Living has partnered with Ovation to develop eighteen affordable senior projects totaling approximately 2,935 units currently in operations.

Ovation/Coordinated living are currently developing four other affordable housing developments, totaling 997 units in the Las Vegas area (in addition to Gagnier Senior Apartments).

Greater detail regarding the experience of the developers is contained in Exhibit D

Borrower Entity

The borrower/ownership entity will be Gagnier Seniors LLC. Gagnier Seniors Manager LLC will act as 0.005% Managing Member and Ovation Affordable Housing, Inc. will act as 0.005% Special Member. Bank of America, N.A. or its affiliate will act as 99.99% Investor Member and will provide an equity investment of approximately \$23,822,386 in exchange for 4% low-income housing tax credits to be allocated to the Project (based on tax credit pricing of \$0.87 per \$1.00 of Federal LIHTC).

The periodic advances of the equity investment by Bank of America are expected to occur as follows (subject to adjustment):

- 1st Installment - \$2,382,239 at Financial Close (October 2026)
- 2nd Installment - \$21,315,147 at Conversion (February 2029)
- 3rd Installment - \$125,000 at Delivery of IRS Form 8609 (August 2029)

Contractor

Ovation Contracting Inc.
6021 South Fort Apache Road
Las Vegas, NV 89148

Ovation Contracting, Inc. has the same ownership and officers as Ovation Design and Development, Inc., and therefore the same level of experience and expertise. Ovation Contracting, Inc. will remain as the general contractor.

Debt Plan of Finance:

Project financing will be accomplished using debt provided by a direct placement with Citibank. Tax-exempt bonds in an amount not to exceed \$17,100,000 will be issued by the Division. The bonds are expected to be reduced to approximately \$15,625,000 following completion of construction and permanent loan conversion. The requested bond amount represents 30% of the project's aggregate basis.

Bank of America, N.A. and Citibank will provide additional construction period bridge financing to fund project costs in advance of final tax credit equity installments.

Other Sources of Funds Administered by the Division:

Additional funding sources for the Project include Nevada Transferable State Tax Credits in an amount not to exceed \$1,515,000, which is expected to generate approximately \$1,317,600 in proceeds based on tax credit pricing of \$0.87 per \$1.00 of State Tax Credits. This amount is subject to adjustment; the Division will review a final State Tax Credit Application at least two weeks prior to financial close to determine the final amount of State Tax Credits required for financial feasibility of the Project.

Reserves:

The Borrower will be required to fund deposits to a replacement reserve set at \$300/unit/year for years 1-5. Thereafter, minimum required replacement reserve deposits may be subject to increases once every five years based on future physical needs assessments.

The Borrower will also be required to fund an Operating Reserve initially set at \$582,507.

Sources and Uses:

The source and application of funds during both construction and permanent phases of the Project are summarized in Table B, below:

Table B: Sources and Uses of Funds			
Sources of Funds			
	Construction Phase	Permanent Phase	
NHD Tax-Exempt Bond Proceeds	\$17,100,000	\$15,625,000	
Taxable Construction Loan (net)	\$15,178,218		
Federal LIHTC Equity	\$2,382,239	\$23,822,386	
State Tax Credit Equity	\$1,317,600	\$1,317,600	
Clark County CHF Funds	\$13,800,000	\$13,800,000	
Managing Member Contribution		\$2,561,000	
Deferred Developer Fee		\$3,814,278	
	\$49,778,057	\$60,940,264	
Uses of Funds			\$/Unit
Land Cost	\$4,410,779	\$4,410,779	\$23,215
Construction Hard Costs	\$33,558,800	\$33,558,800	\$176,625
Soft Costs	\$6,038,688	\$6,385,961	\$33,610
Construction Period Interest	\$3,588,648	\$3,678,075	\$19,358
Contingencies	\$2,181,142	\$2,181,142	\$11,480
Operating & Repair Reserves		\$582,507	\$3,066
Developer Fee		\$10,143,000	\$53,384
	\$49,778,057	\$60,940,264	\$320,738

Bond/Loan Term Summary:

Permanent Lender: Citibank N.A.

Bond Structure:

Construction Phase

- Not to exceed \$17,100,000
- Rate estimated at 6.92% (including Division/Trustee fees) as of 6/18/2026.
- Term – 36 months from initial loan closing date, plus two 6-month extensions.

Permanent Phase:

- Estimated at \$15,625,000
- Rate estimated at 7.25% (including Division and Trustee fees) as of 6/18/2026
- Amortization factor is 40 years.
- Maturity – 18 years following Closing Date
- Loan/Value – 90%
- Debt Service Coverage – Minimum of 1.15 to 1.00

Fees:

- 1) Issuer Annual Fee @ 0.25% (25 bp) paid monthly in advance
- 2) Trustee Annual Fee @ 0.05% (5 bp) paid monthly in advance

Bond Rating: Not rated.

Nevada Housing Division
Multifamily Housing Revenue Bonds
Gagnier Senior Affordable Apartments
Series 2026

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
INCOME										
Annual Gross Rental Income	\$ 2,703,375	\$ 2,757,443	\$ 2,812,592	\$ 2,868,844	\$ 2,926,220	\$ 2,984,745	\$ 3,044,440	\$ 3,105,329	\$ 3,167,435	\$ 3,230,784
Other: Ancillary Revenue	\$ 40,691	\$ 41,505	\$ 42,335	\$ 43,181	\$ 44,045	\$ 44,926	\$ 45,825	\$ 46,741	\$ 47,676	\$ 48,629
Total Residential Income	\$ 2,744,066	\$ 2,798,948	\$ 2,854,926	\$ 2,912,025	\$ 2,970,266	\$ 3,029,671	\$ 3,090,264	\$ 3,152,070	\$ 3,215,111	\$ 3,279,413
Less: Residential Vacancy/Discounts	\$ (137,203)	\$ (139,947)	\$ (142,746)	\$ (145,601)	\$ (148,513)	\$ (151,484)	\$ (154,513)	\$ (157,603)	\$ (160,756)	\$ (163,971)
Proforma Gross Income	\$ 2,606,863	\$ 2,659,000	\$ 2,712,180	\$ 2,766,424	\$ 2,821,752	\$ 2,878,187	\$ 2,935,751	\$ 2,994,466	\$ 3,054,355	\$ 3,115,442

EXPENSES

General Administrative	\$ 109,305	\$ 112,584	\$ 115,962	\$ 119,441	\$ 123,024	\$ 126,714	\$ 130,516	\$ 134,431	\$ 138,464	\$ 142,618
Operating & Maintenance	\$ 156,778	\$ 161,481	\$ 166,326	\$ 171,316	\$ 176,455	\$ 181,749	\$ 187,201	\$ 192,817	\$ 198,602	\$ 204,560
Utilities	\$ 257,758	\$ 265,491	\$ 273,455	\$ 281,659	\$ 290,109	\$ 298,812	\$ 307,777	\$ 317,010	\$ 326,520	\$ 336,316
Staff Payroll & Benefits	\$ 361,364	\$ 372,205	\$ 383,371	\$ 394,872	\$ 406,718	\$ 418,920	\$ 431,488	\$ 444,432	\$ 457,765	\$ 471,498
Taxes & Insurance	\$ 79,576	\$ 81,963	\$ 84,422	\$ 86,955	\$ 89,563	\$ 92,250	\$ 95,018	\$ 97,868	\$ 100,804	\$ 103,829
Property Management	\$ 156,412	\$ 159,540	\$ 162,731	\$ 165,985	\$ 169,305	\$ 172,691	\$ 176,145	\$ 179,668	\$ 183,261	\$ 186,927
Replacement Reserves	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 58,710	\$ 60,471	\$ 62,285	\$ 64,154	\$ 66,079	\$ 68,061
Proforma Operating Expenses	\$ 1,178,193	\$ 1,210,264	\$ 1,243,267	\$ 1,277,228	\$ 1,313,885	\$ 1,351,608	\$ 1,390,429	\$ 1,430,381	\$ 1,471,496	\$ 1,513,808
Effective Net Operating Income	\$ 1,428,670	\$ 1,448,736	\$ 1,468,913	\$ 1,489,196	\$ 1,507,868	\$ 1,526,579	\$ 1,545,322	\$ 1,564,085	\$ 1,582,860	\$ 1,601,635

Contribution to Project Budget

Senior Debt Service	\$ 1,099,436	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385
Debt Service Coverage	130%	121%	122%	124%	126%	127%	129%	130%	132%	134%
Residual Receipts	\$ 329,234	\$ 249,351	\$ 269,528	\$ 289,811	\$ 308,483	\$ 327,194	\$ 345,937	\$ 364,700	\$ 383,475	\$ 402,250
LP Asset Mgt Fee	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786
DDF Payments	\$ 258,734	\$ 178,626	\$ 198,572	\$ 218,616	\$ 237,041	\$ 255,500	\$ 273,981	\$ 292,476	\$ 310,974	\$ 329,464
DDF Balance	\$ 3,555,544	\$ 3,376,918	\$ 3,178,347	\$ 2,959,731	\$ 2,722,689	\$ 2,467,190	\$ 2,193,208	\$ 1,900,732	\$ 1,589,758	\$ 1,260,294
Surplus Cash			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	6.00%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	\$3,814,278

Permanent Loan Amount	\$15,625,000
Loan Term	40
Core Loan Rate	6.95%
NHD & Trustee Factor	0.30%
Total Loan Rate	7.25%
Annual Debt Service	\$1,199,385

Nevada Housing Division
Multifamily Housing Revenue Bonds
Gagnier Senior Affordable Apartments
Series 2026

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
INCOME										
Annual Gross Rental Income	\$ 3,295,399	\$ 3,361,307	\$ 3,428,534	\$ 3,497,104	\$ 3,567,046	\$ 3,638,387	\$ 3,711,155	\$ 3,785,378	\$ 3,861,086	\$ 3,938,307
Other: Ancillary Revenue	\$ 49,602	\$ 50,594	\$ 51,606	\$ 52,638	\$ 53,691	\$ 54,765	\$ 55,860	\$ 56,977	\$ 58,117	\$ 59,279
Total Residential Income	\$ 3,345,001	\$ 3,411,901	\$ 3,480,139	\$ 3,549,742	\$ 3,620,737	\$ 3,693,152	\$ 3,767,015	\$ 3,842,355	\$ 3,919,202	\$ 3,997,586
Less: Residential Vacancy/Discounts	\$ (167,250)	\$ (170,595)	\$ (174,007)	\$ (177,487)	\$ (181,037)	\$ (184,658)	\$ (188,351)	\$ (192,118)	\$ (195,960)	\$ (199,879)
Proforma Gross Income	\$ 3,177,751	\$ 3,241,306	\$ 3,306,132	\$ 3,372,255	\$ 3,439,700	\$ 3,508,494	\$ 3,578,664	\$ 3,650,237	\$ 3,723,242	\$ 3,797,707
EXPENSES										
General Administrative	\$ 146,897	\$ 151,304	\$ 155,843	\$ 160,518	\$ 165,334	\$ 170,294	\$ 175,402	\$ 180,665	\$ 186,084	\$ 191,667
Operating & Maintenance	\$ 210,697	\$ 217,017	\$ 223,528	\$ 230,234	\$ 237,141	\$ 244,255	\$ 251,583	\$ 259,130	\$ 266,904	\$ 274,911
Utilities	\$ 346,405	\$ 356,797	\$ 367,501	\$ 378,526	\$ 389,882	\$ 401,579	\$ 413,626	\$ 426,035	\$ 438,816	\$ 451,980
Staff Payroll & Benefits	\$ 485,643	\$ 500,212	\$ 515,219	\$ 530,675	\$ 546,595	\$ 562,993	\$ 579,883	\$ 597,280	\$ 615,198	\$ 633,654
Taxes & Insurance	\$ 106,943	\$ 110,152	\$ 113,456	\$ 116,860	\$ 120,366	\$ 123,977	\$ 127,696	\$ 131,527	\$ 135,473	\$ 139,537
Property Management	\$ 190,665	\$ 194,478	\$ 198,368	\$ 202,335	\$ 206,382	\$ 210,510	\$ 214,720	\$ 219,014	\$ 223,395	\$ 227,862
Replacement Reserves	\$ 70,103	\$ 72,206	\$ 74,372	\$ 76,603	\$ 78,901	\$ 81,268	\$ 83,706	\$ 86,218	\$ 88,804	\$ 91,468
Proforma Operating Expenses	\$ 1,557,353	\$ 1,602,167	\$ 1,648,287	\$ 1,695,752	\$ 1,744,601	\$ 1,794,875	\$ 1,846,617	\$ 1,899,868	\$ 1,954,674	\$ 2,011,080
Effective Net Operating Income	\$ 1,620,398	\$ 1,639,140	\$ 1,657,845	\$ 1,676,503	\$ 1,695,099	\$ 1,713,619	\$ 1,732,048	\$ 1,750,370	\$ 1,768,568	\$ 1,786,627
Contribution to Project Budget										
Senior Debt Service	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385	\$ 1,199,385
Debt Service Coverage	135%	137%	138%	140%	141%	143%	144%	146%	147%	149%
Residual Receipts	\$ 421,014	\$ 439,755	\$ 458,461	\$ 477,118	\$ 495,714	\$ 514,234	\$ 532,663	\$ 550,985	\$ 569,184	\$ 587,242
LP Asset Mgt Fee	\$ 10,079	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344	\$ 11,685	\$ 12,035	\$ 12,396	\$ 12,768	\$ 13,151
DDF Payments	\$ 347,934	\$ 366,373	\$ 384,767	\$ 161,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Balance	\$ 912,360	\$ 545,987	\$ 161,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Cash	\$ -	\$ -	\$ -	\$ 204,885	\$ 384,370	\$ 502,549	\$ 623,220	\$ 669,681	\$ 719,176	\$ 771,958

Borrower Financing Representation

Proposed Project:

To facilitate review and approval of financing by the Nevada State Board of Finance for the proposed project the sponsor/borrower should demonstrate it has evaluated reasonable alternative financing providers/programs. Select Option A and provide the requested information. Should the sponsor/borrower prefer not to provide, or be unable to provide, information requested in Option A, select Option B.

A narrative discussion of the rationale for selection of your proposed lender would be helpful and can be provided in the Sponsor/Borrower Statement section. This would be particularly useful should you select Option B.

☐ **Option A**

<u>Lender</u>	<u>Rate</u>	<u>Fees</u>

☒ **Option B**

Sponsor/Borrower Statement:

"Citi's terms were very competitive. Citi is willing to offer 40-year amortization, and their spreads are lower than other lenders we have spoken with. Lastly, because of our existing relationship they will be more flexible in locking the rate several months early, which could be valuable if rates start moving again before closing."

By Mase Rollet

Title Executive Director

Firm Coordinated Living of Southern Nevada

Gagnier Senior Apartments

Southeast corner of S. Durango Drive and W. Arby Avenue
Las Vegas, NV 89113

APN: Portions of 176-04-412-010 & 176-04-412-003 (approximately 4.1 acres)

Project Narrative

Gagnier Senior Apartments is a planned 190-unit affordable senior rental development to be located just east of the intersection of South Durango Drive and West Arby Avenue in unincorporated Clark County. All the units will be low-income tax credit eligible to households at or below 65% of HUD area median income (AMI), with 38 units specifically designated for households with incomes at or below 30% of AMI and another 38 units at or below 50% of AMI. The Apartment is being co-developed by Ovation Design and Development, Inc. ("ODDI"), which is an affiliate of Ovation Contracting, Inc. ("OCI") and Coordinated Living of Southern Nevada, Inc. ("Coordinated Living"), a Nevada non-profit whose mission is to promote the development of affordable housing so that low-income Nevadans and their families can thrive in a setting that promotes individual growth, autonomy, choice and dignity.

Physical Description

The four-story, new construction elevator residence will include 125 one-bedroom/one bath units and 65 two-bedroom/one-bath units in one four-story elevator building with conditioned interior corridors, all with laundry hook-ups. This design choice reflects a commitment to creating a comfortable and accessible environment for the senior population, particularly in the Las Vegas climate.

The architectural style of the buildings is contemporary, focusing on functionality and comfort. The design features clean lines, practical layouts, and modern aesthetics, complemented by railing details, metal trellis projections, and varying planes of elevation. The "E"-shaped configuration offers protected exterior courtyards, enhancing privacy and creating inviting common spaces.

The Apartments will include a full complement of common space amenities, such as a common laundry facility, multi-purpose great rooms for meetings and social gatherings, a demonstration kitchen to promote community events, a fitness center/movement room, computer area and food pantry, an onsite hair salon offering discounted haircuts as well as a wellness room equipped with a medical bed, where local groups will partner to provide flu shots and other basic medical services. Outdoor spaces may include courtyards featuring a swimming pool, outdoor event space, community garden, dog park, shaded outdoor seating, extensive landscaping, picnic tables, benches, barbeque areas, as well as parking, with several of the spaces under covered carports.

Gagnier Senior Apartments demonstrates a strong commitment to sustainability. The development will be highly energy efficient and adhere to EnergyStar-rating standards, incorporating high-efficiency heating and cooling systems, energy-efficient hot water heaters, EnergyStar appliances, low-E vinyl thermal pane windows, and high R-value wall and attic insulation. The project also includes photovoltaic solar panels, designed to offset a portion of the

community's electrical consumption, Additional sustainable building techniques will include the use of low- or no-VOC paints, adhesives, and formaldehyde-free particleboard. Water conservation measures will include low-flow fixtures and drought-tolerant landscaping.

The development will contract with a Resident Services Coordinator who will assist residents with remaining financially and physically self-sufficient.

Location and Neighborhood

Gagnier Senior Apartments is located on a 4.1-acre parcel on the southeast corner of West Arby Avenue and South Durango Drive in Clark County. The site is in a vibrant and emerging area of southeast Las Vegas near the Orange Grove at Rhodes Ranch, Rhodes Town Ranch, and Desert Marketplace shopping centers, which are located within half a mile west of the project site. The centers include many grocery stores, retail opportunities, banks and restaurants. Retailers and services include a CVS Pharmacy, Smith's Grocery Store, Vons Grocery Store and Pharmacy, Walgreens, Wells Fargo, Bank of America, FedEx, TJ Maxx & HomeGoods, and many restaurants. The site is also within 0.5 miles of the Grace Bible Fellowship Church.

James Regional Sports Park (0.5 miles), Red Ridge Park (0.8 miles), and Nevada Trails Park (2 miles) are near the project site. Residents will also be near many medical facilities, including ProCare Medical Group (2.6 miles), Dignity Health – St. Rose Dominican Hospital, San Martin Campus (0.5 miles), CareNow Urgent Care (0.2 miles), and Sunset Clinic (1.2 miles). The Las Vegas Metropolitan Police Department is located 2.9 miles southeast of the project site.

There are two major bus routes that run along S. Durango Drive and W. Warm Springs Road less than ½ mile from the project site. Bus route 121 (Durango) allows access through Buffalo & Cheyenne and Durango & Blue Diamond. Bus route 212 (Warm Springs) allows access through Fort Apache and Boulder Highway.

Resident Population and Market Demand

Gagnier Senior Apartments will be a senior-restricted development available to households with at least one-member aged 55 or above. The proposed unit and income mix is as follows:

Unit Type	Target AMI	Number of Units
1-bedroom/1-bathroom	<30%	25
1-bedroom/1-bathroom	<50%	25
1-bedroom/1-bathroom	<65%	75
2-bedroom/1-bathroom	<30%	13
2-bedroom/1-bathroom	<50%	13
2-bedroom/1-bathroom	<65%	39

The need for affordable senior housing, and supportive elderly housing, in the Las Vegas Valley is well documented. The Clark County, North Las Vegas, Boulder City, and Mesquite HUD Consolidated Plan (HCP) 2025-2029 identifies both rental housing serving very low-income and extremely low-income households and housing for persons with special needs, including elderly, as priorities. The Consolidated Plan finds that over 42% of all households in the HCP Consortium earn below 80% of the AMI and that over 46% of these households are estimated to

spend more than 30% of their income on housing (p. 27). The Plan also states that the share of residents aged 65 or older in the County had a larger percentage point rise between 2010 and 2022 than the national increase (p.76). The increasing elderly population will increase the demand and need for housing types specific to seniors.

The Nevada Housing Division 2022 Annual Affordable Apartment Survey reported a vacancy rate of 1.8% and 2.0% for one- and two-bedroom senior units, respectively in Clark County. These low vacancy rates indicate a severe need for affordable housing in the south.

Rents at the development will range from \$593 to \$1,286 for a one-bedroom LIHTC unit and from \$712 to \$1,543 for a two-bedroom LIHTC unit, with all utilities included. For comparison, the 2026 HUD Fair Market Rents for Clark County are \$1,478 for a one-bedroom unit and \$1,735 for a two-bedroom unit, and market rents for comparable units are even higher.

Supportive Services

Gagnier Senior Apartments will contract with a Resident Services Coordinator who will assist residents with remaining financially and physically self-sufficient. Services will include programs such as nutrition education, meal delivery to those who are eligible, homemaker assistance, credit counseling and legal aid, and transportation assistance. The Service Coordinator will also assist residents in accessing resources available to low-income elderly in the community, such as home health care and homemaker assistance, taxi vouchers, rental rebates, and emergency food.

These targeted areas of services allow us to identify and partner with community organizations and companies that are the experts in their respective fields. These services are designed to enhance quality of life for residents, provide dignity in an affordable housing environment, and most importantly create a sense of long-term stability. These programs are what set Coordinated Living apart from other affordable housing programs in the community.

Coordinated Living has a diverse network of established community partners, including Three-Square Food Rescue, Southern Nevada Transportation Coalition, University of Nevada, Reno, and Lou-Ruvo Cleveland Clinic to ensure that all senior residents age in place with dignity. Gagnier Senior Apartments plans to provide transportation services for the residents via Silver Rider Transit, the organizational branding of the Southern Nevada Transit Coalition (SNTC). SNTC is a private, non-profit 501(c)(3) organization that provides much needed door-to-door transportation to doctors' appointments, pharmacies, worship services, banking, employment, golf, hair appointment, shopping/retail, and senior centers.

Gagnier Senior Apartments will maintain a monthly newsletter/calendar featuring health and wellness workshops, exercise courses and dance classes, community game nights, hobby groups and clubs, movie viewings, and weekly social outings and events. On-site services are offered in various community spaces, including a multi-purpose room with kitchen, a hair salon, an exercise room, a game room, and a small library with donated books and puzzles. In addition, an outdoor swimming pool/spa is available for individual use and aquatics classes. Ovation and CLSN plan to offer a comparable active social calendar to residents at Gagnier Senior Apartments.

Development Team Experience

Gagnier Senior Apartments is being co-developed by Ovation Design and Development, Inc., an affiliate of Ovation Contracting, Inc., and Coordinated Living of Southern Nevada, Inc., a Nevada non-profit whose mission is to promote the development of affordable housing so that low-income Nevadans and their families can thrive in a setting that promotes individual growth, autonomy, choice and dignity.

The project will be owned Gagnier Seniors LLC. The .005% Managing Member will be Gagnier Seniors Manager, LLC, and the .005% Special Member will be Ovation Affordable Housing, Inc. CLSN will be the 90% member and Ovation Affordable Housing, Inc. the 10% Member and Manager of Gagnier Seniors Manager LLC.

Ovation Design and Development, Inc. (formerly known as OAH Development, Inc.)

Since 1984, Ovation and its Founder, Alan Molasky have built over **11,000** multifamily rental units in Southern Nevada, six of which were funded by HUD 221(d)(4) and one by a 241(a) loan. In addition, Ovation/Coordinated Living on many of the projects, have completed eighteen affordable senior communities, all with Federal funds, totaling over **2,935** units:

- Acapella Senior Apartments (142-unit senior mixed income community) opened in June 2012;
- Minuet Senior Apartments (75-unit senior mixed income community) opened in June 2013;
- Tempo Apartments (101 senior tax credit community) opened in April 2014;
- Duet Apartments (80-unit senior mixed-income community) opened in March 2015;
- Ensemble Apartments (182-unit senior tax credit community) opened in June 2015;
- Tempo Phase II (a 75-unit senior tax credit community) opened in February 2016;
- Ensemble Phase II (a 188-unit senior tax credit community) opened in June 2016;
- Minuet Senior Apartments Phase II (60-unit senior mixed-income community) opened in June 2017;
- Tempo III (105-unit senior mixed-income community) completed construction in June 2018;
- Harmony Senior Apartments (272-unit senior tax credit community) completed in June 2019,
- Crescendo Senior Apartments (195-unit senior tax credit community) began construction in September 2018 and opened at the end of 2019,
- Melody Senior Apartments (201-unit senior tax credit community) began construction in April 2019 and opened in the summer of 2020,
- Arioso Senior Apartments (195-unit senior tax credit community) began construction in June 2020 and opened in the fall of 2021,
- Capriccio Senior Apartments (195-unit senior tax credit community) began construction October 2021 and opened in spring of 2023,
- Tempo IV (208-unit senior tax credit community) began construction December 2022 and opened in 2024.
- Heirloom at Pebble (195-unit senior tax credit community) began construction in November 2023 and opened summer of 2025.

- Heirloom at Rome (276-unit senior tax credit community) broke ground in April 2024 and opened in 2025.
- Heirloom at Torrey Pines (190-unit senior tax credit community) began construction in August 2024 and opened in 2026.

Ovation/Coordinated Living are currently developing four other affordable housing developments, totaling **997** units in the Las Vegas area in addition to Gagnier Senior Apartments:

- South Nellis Permanent Supportive Housing (50-unit permanent supportive housing tax credit community) broke ground in September 2024.
- Bruner Senior Apartments (194-unit senior tax credit community) began construction in June 2025.
- West Henderson Family Apartments (390-unit family tax credit community) will begin construction in July 2026.
- Robindale Senior Apartments (363-unit senior tax credit community) will begin construction in July 2026.

Ovation Contracting, Inc. (formerly known as Ovation Development Corporation)

Ovation Contracting, Inc. has the same ownership and officers as Ovation Design and Development, Inc., and therefore the same level of experience and expertise. Ovation Contracting, Inc. will remain as the general contractor.

Coordinated Living of Southern Nevada, Inc. (“Coordinated Living”)

Coordinated Living is a Nevada non-profit whose mission is to promote the development of affordable housing so that low-income Nevadans and their families can thrive in a setting that promotes individual growth, autonomy, choice and dignity. Since its formation in 2013, Coordinated Living has partnered with Ovation Design and Development to develop eighteen affordable senior projects totaling approximately **2,935** units currently in operations. Another four projects, totaling **997** units, are in development.

Coordinated Living will act in numerous capacities on the Gagnier Senior Apartments project. First, Coordinated Living will be a 51% member of the managing member entity to Gagnier Seniors, LLC, which will own the Apartments. Second, Coordinated Living will co-develop the Apartments with Ovation and will in turn receive a portion of the developer fee, which will allow it to further its resident services mission. Finally, we anticipate that Coordinated Living will contract with Resident Services Coordinator at the Apartments.

With its non-profit affordable housing mission, Coordinated Living will act as an asset manager and long-term steward for the Gagnier Senior Apartment property, perhaps exercising the non-profit Right of First Refusal at the end of the 15-year tax credit compliance period to ensure long-term affordability.

Praxis Consulting Group, LLC

Ovation and Coordinated Living receive consulting assistance from Praxis Consulting Group, LLC. Formed in 2004, Praxis is a Nevada-based consulting firm that helps non-profit, for-profit and government organizations develop and finance affordable housing. Praxis also carries out

research and technical assistance in the areas of community development, non-profit capacity building, fund raising and public policy development. Since 2005, Praxis has secured the financing for over 125 affordable housing developments, mostly in Nevada, totaling over 14,800 units and \$3.48 billion in financing. Financing sources have included project-based housing choice vouchers, public housing operating subsidy, private grants, tax-exempt bonds, 4 percent and 9 percent tax credits, ARRA TCAP and Section 1602 funds, HUD HOME and state housing trust funds, state transitional housing monies, FHLB AHP funds, as well as conventional construction and permanent debt.

Financing

The financing for Gagnier Senior Apartments may include tax-exempt bonds and State Tax Credits issued by Nevada Housing Division (NHD), Clark County Community Housing Funds (CHF), and equity from the sale of 4% Low Income Housing Tax Credits.

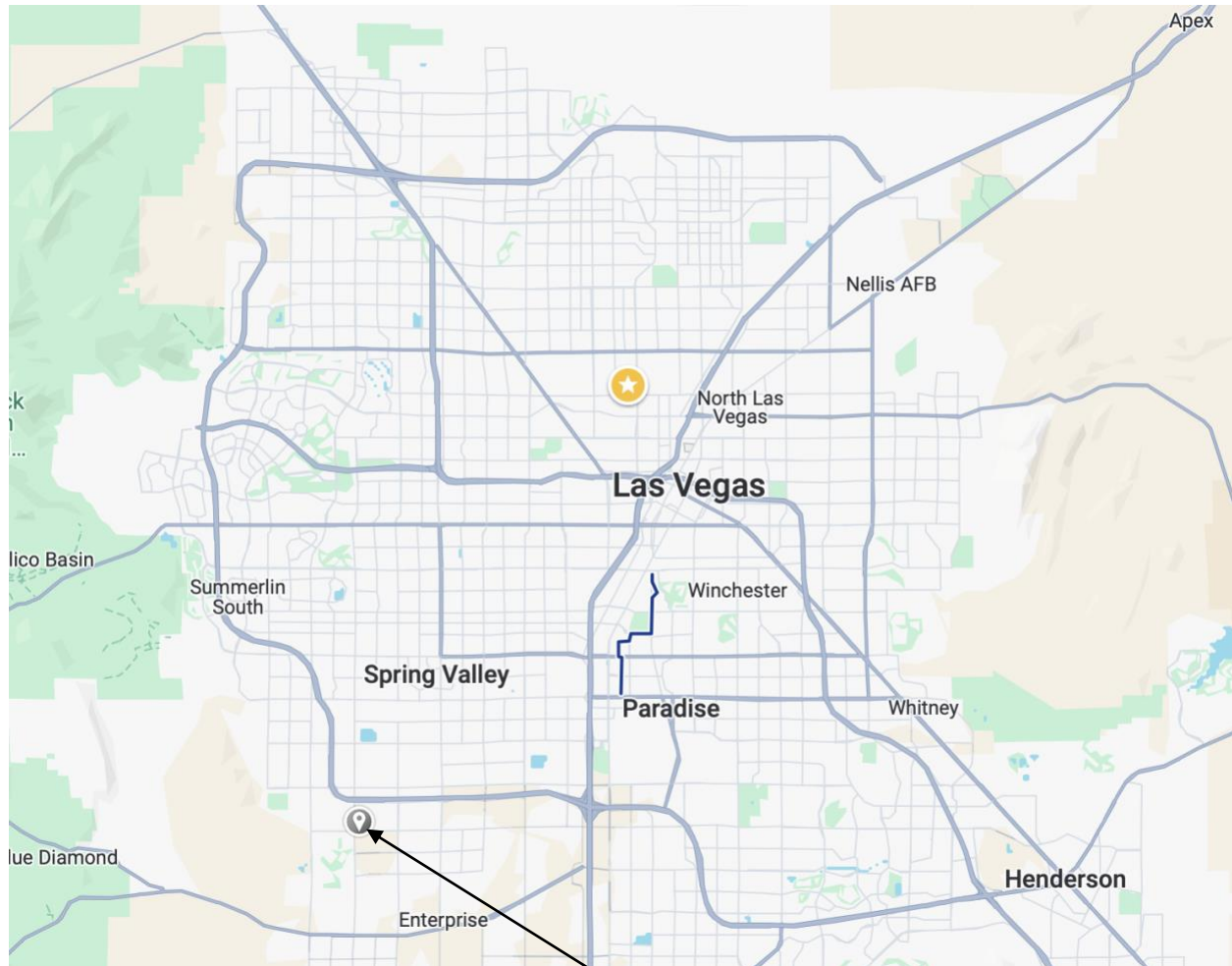
Gagnier Senior Apartments is expected to close in October 2026 and begin construction in November 2026 with construction completion by October 2028 and conversion in April 2030.

Gagnier Senior Apartments

Southeast corner of S. Durango Drive and W. Arby Avenue

Las Vegas, NV 89113

APN: Portions of 176-04-412-010 & 176-04-412-003 (approximately 4.1 acres)

Location Map**Project Site**

Gagnier Senior Apartments
Southeast corner of S. Durango Drive and W. Arby Avenue
Las Vegas, NV 89113
APN: Portions of 176-04-412-010 & 176-04-412-003 (approximately 4.1 acres)

Aerial Photo



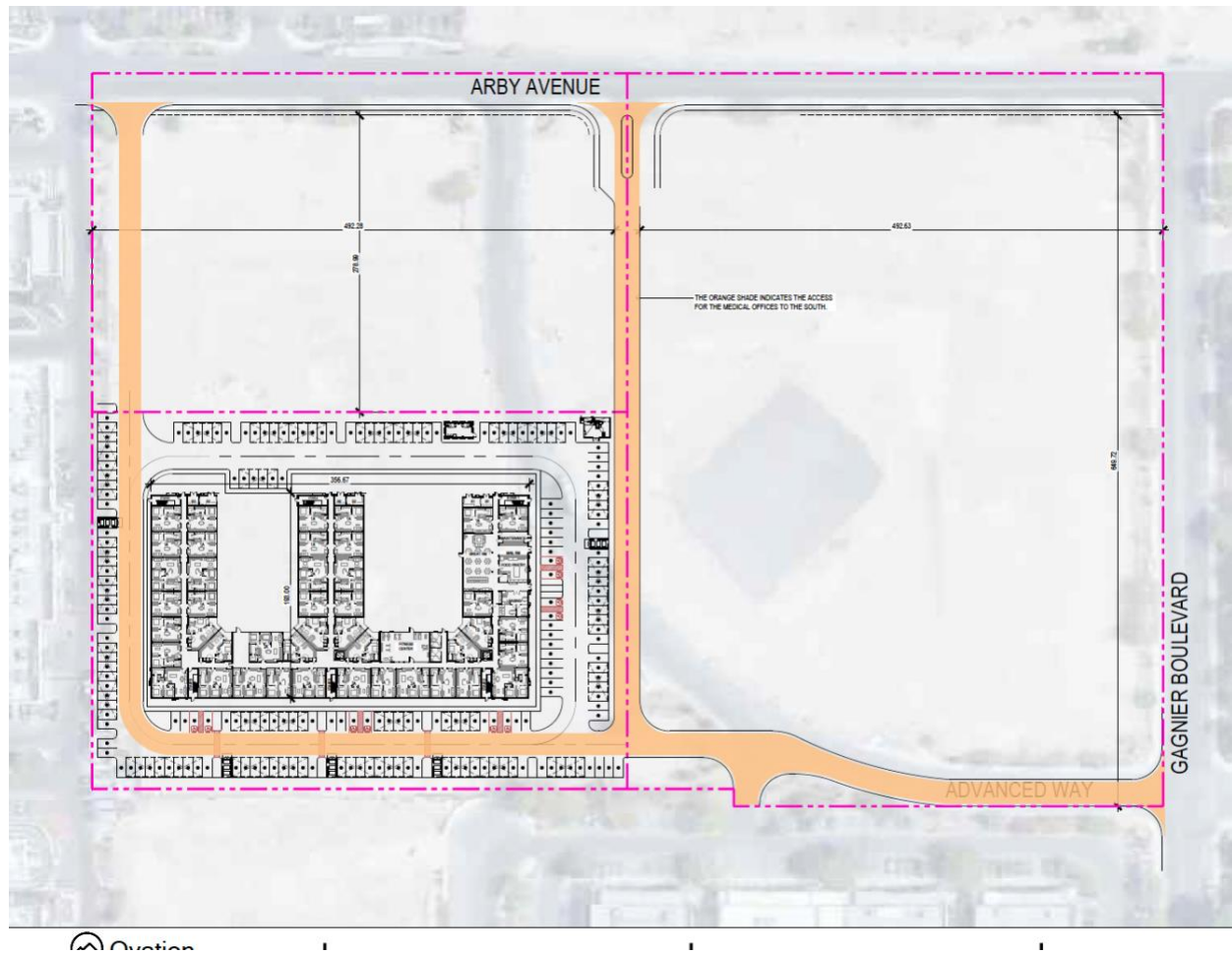
Project Site

Gagnier Senior Apartments

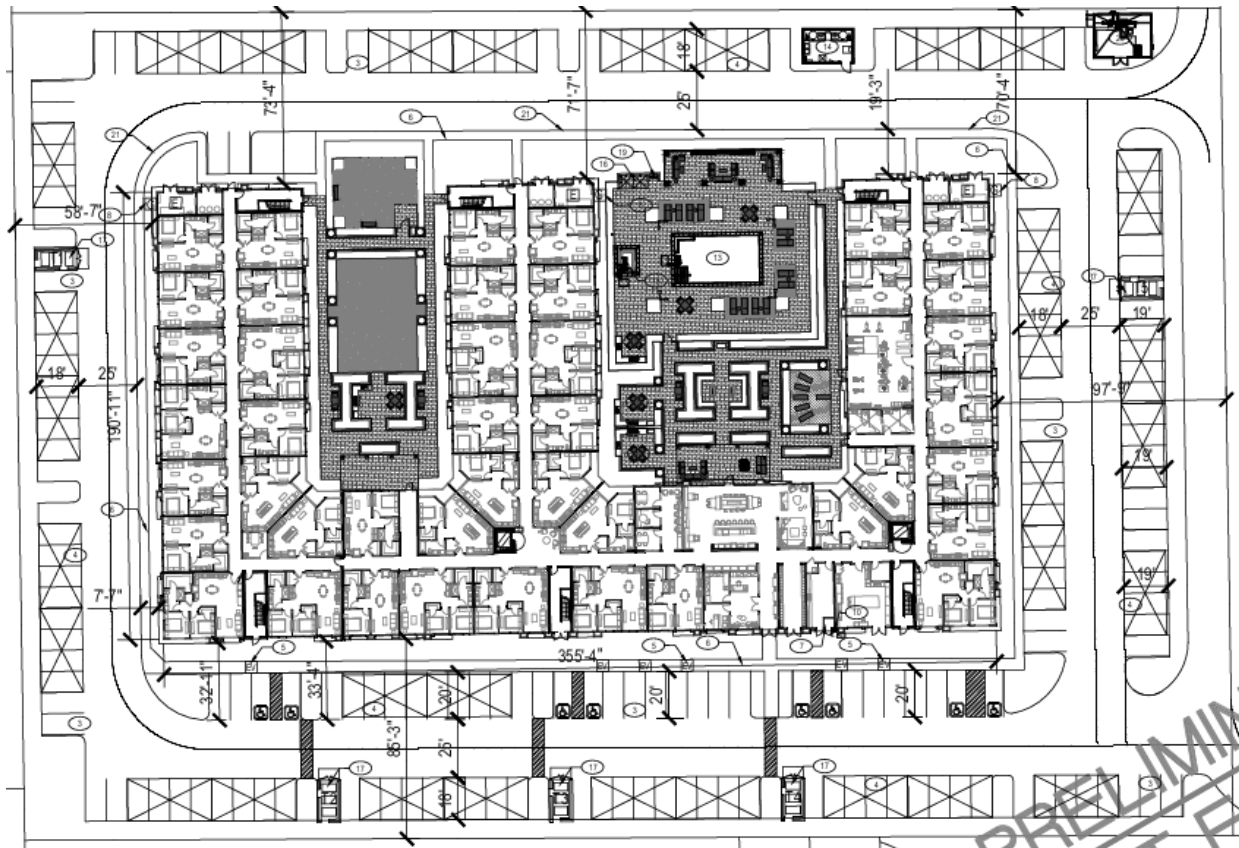
Southeast corner of S. Durango Drive and W. Arby Avenue
Las Vegas, NV 89113

APN: Portions of 176-04-412-010 & 176-04-412-003 (approximately 4.1 acres)

Site Plan



Architectural Site Plan



Nevada Housing Division Multi-family Tax-Exempt Bond Program
Development Executive Summary

Development: Gagnier Senior Apartments
Development Type: New Construction
BoF Meeting Date: 08.19.26

Administrator's Summary

This bond issuance will be used to provide for the construction of a 190-unit affordable senior apartment complex in unincorporated Clark County. The rental housing will serve 190 households at or below 65% of area median income, with 38 units serving those at or below 50% AMI, and 38 units serving those at or below 30% AMI. The site is located at the southeast corner of S. Durango Drive and W. Arby Avenue in Clark County. This project will create new affordable units which will retain the rent restrictions for 30 years. The project is being co-developed by Ovation Design and Development, Inc. and Coordinated Living of Southern NV, Inc. Since 2013, Ovation and Coordinated Living have partnered to develop eighteen affordable senior projects totaling approximately 2,935 units currently in operations.

- 190 Senior Units
- New construction
- 100% Affordable Rents
- 114 units at <65% AMI, 38 units at < 50% AMI, 38 units at <30% AMI
- 1 bedroom units = 125, 2 bedroom units = 65
- 1 bedroom rents \$137.00 less than market rate
- 2 bedroom rents \$194.00 less than market rate
- Cost per unit = \$320,738
- Cost per bond cap allocation = \$90,000
- Developer –Ovation Design and Development Inc. and Coordinated Living of Southern Nevada, Inc.
- Equity Investor – Bank of America, N.A.
- Loan –Bank of America, N.A. and Citibank
- \$17.1 M in Bond Proceeds trips \$23.8 M in LIHTC Equity (39% of total development cost)

	Gagnier Sr.	Program Average	Notes
Total Tax-exempt Bond ask	\$ 17,100,000	\$ 38,779,500	Average of last 10 New Construction projects previously approved
Total Development Cost	\$ 60,940,264	\$ 94,852,104	Average of last 10 New Construction projects previously approved
Size of site	4.1 Acres	17.14	
Total # of Units	190	255.5	Average of last 10 New Construction projects previously approved
Cost Per Unit	\$ 320,738	\$ 397,770	Average of last 10 New Construction projects previously approved
Bond Cap used Per Unit	\$ 90,000	\$ 155,381	Average of last 10 New Construction projects previously approved
Percentage of Units above 60% AMI	60.00%	8.0%	114 units in this project
Percentage of Units at 60% AMI	0.00%	76.0%	0 Units in this project
Percentage of Units at 50% AMI	20.00%	9.0%	38 units in this project
Percentage of Units at 40% AMI	0.00%	1.0%	0 units in this project
Percentage of Units at 30% AMI	20.00%	7.0%	38 units in this project
Veteran's Preference			

	Gagnier Sr.	Estimated Market Rate	Notes
Average 1 Bedroom Rent	\$ 1,088	\$ 1,225	Renthop.com 7.2026
Average 2 Bedroom Rent	\$ 1,306	\$ 1,500	Renthop.com 7.2026
Average Vacancy Rate	N/A	10.60%	Avison Young Q2 2026

State of Nevada
DEPARTMENT OF BUSINESS & INDUSTRY
Housing Division
1830 E. College Parkway, Suite 200
Carson City, NV 89706

DATE: July 30, 2026

TO: State Board of Finance

AGENDA ITEM: Approval of the Findings of Fact of the Administrator of the Nevada Housing Division concerning the Multi-Unit Housing Revenue Bonds (Marble Manor Phase 2b)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division 

A. Time and Place of Meeting:

2:00 p.m., Wednesday, August 19, 2026, at the at the Old Assembly Chambers of the Capitol Building, 101 N. Carson Street, Carson City, Nevada 89701.

B. Matter to be reviewed: The Findings of Fact (“Findings”) of the Administrator of the Housing Division concerning the Multi-Unit Housing Revenue Bonds (Marble Manor Phase 2b).

C. The Findings relate to the issuance of up to \$26,930,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for the construction of a 173-unit affordable family apartment complex located at the corner of I Street and Washington Avenue, northwest of downtown Las Vegas, in Las Vegas, Clark County, Nevada (the “Project”).

D. The proposed plan of finance is a direct placement loan with Citibank. The borrower entity will be Marble Manor 2b, LLC, a limited liability company consisting of Marble Manor Manager 2b, LLC serving as the 0.01% Managing Member and Walker & Dunlop Affordable Equity (“Walker & Dunlop”) as a 99.99% Investor Member. The Managing Member will consist of Brinshore TL, LLC (62.5%) and AHP, Inc. (37.5%). Walker & Dunlop or its affiliate will act as 99.99% Investor Member and will provide an equity investment of approximately \$27,271,189 in exchange for 4% low-income housing tax credits to be allocated to the Project. The proposed financing structure is in compliance with NRS and NAC Chapters 319 (Nevada Housing Finance Law).

E. Background of Agenda Item:

The Project borrower/developer, in concert with the Housing Division's financial team and bond counsel, has prepared the necessary documents to implement this new construction

housing project. Further, the project, as proposed, complies with the intent and purpose of Nevada Housing Finance Law. Also, the program and bond documents prepared will comply with the Internal Revenue Code of 1986 (United States Code Title 26), as amended.

F. Staff Recommendation:

The Administrator of the Housing Division, in consultation with the financial and lending professionals of the Housing Division, recommends approval of the Findings, to the Board of Finance, for the issuance by the Nevada Housing Division of an issue of bonds known as “Multi-Unit Housing Revenue Bonds (Marble Manor Phase 2b).”

G. Attorney Opinion:

The Findings of Fact of the Administrator of the Housing Division have been reviewed by the Housing Division’s Legal Counsel; and assuming the factual matter stated therein is accurate, and except for the bond issue cash flow analyses and other financial and statistical data included therein as to which no opinion is expressed, the findings comply with the requirements of NRS 319.190, 319.260 and 319.270.



State of Nevada

DEPARTMENT OF BUSINESS & INDUSTRY

Housing Division

FINDINGS OF FACT

**Multi-Unit Housing Revenue Bonds
Marble Manor Phase 2b**

In accordance with the requirements of NRS 319.190, 319.260 and 319.270, and based upon the memorandum of support, the Administrator of the Nevada Housing Division finds that:

1. There exists a shortage of decent, safe and sanitary family housing at rental rates that eligible families can afford within the Las Vegas, Nevada rental housing markets, as determined by the Administrator.
2. Private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe and sanitary rental housing in such housing market areas at rental rates, which families of low and moderate income can afford.
3. The proposed multifamily project will increase the supply and improve the quality of decent, safe and sanitary rental housing for eligible families.
4. The rental housing to be assisted by the Housing Division pursuant to the provisions of NRS and NAC Chapter 319 will be for public use and will provide a material public benefit to Las Vegas, Nevada.
5. The Housing Division's estimates of revenues to be derived from the mortgage made under the proposed project, together with all bond proceeds, all subsidies, grants or other financial assistance and guarantees issued from other entities to be received in connection with the bond financing, will be sufficient to pay the amount

estimated by the Housing Division as necessary for debt service on the bonds issued for the financing of the proposed project.

BY: *Stephen Aichroth*
Steve Aichroth
Administrator
Nevada Housing Division

DATE: 7.30.2026



July 29, 2026

Steve Aichroth, Administrator
Nevada Housing Division
1830 College Parkway, Suite 200
Carson City, NV 89706

Re: Multi-Unit Housing Revenue Bonds
(Marble Manor Phase 2b) Series 2026

Mr. Aichroth:

This Review and Opinion is provided in support of the request by the Nevada Housing Division (“Division”) to the State of Nevada Board of Finance for approval of the Findings of Fact regarding the Marble Manor Phase 2b project (“Project”). The Division is requesting authorization from the State of Nevada Board of Finance for issuance of up to \$26,930,000 of Nevada Housing Division multi-unit housing revenue bonds to fund construction of this mixed-income family rental development located in Las Vegas.

PFM Financial Advisors LLC (“PFM”) has reviewed the Application of the borrower for financing of the Project and related supporting material submitted to the Division. We have also discussed the Project and financing with representatives of the borrower and Division staff.

The proposed financing will be a direct placement loan with Citibank, N.A. (“Citibank”), which provides both construction and permanent phase financing. The overall financing is reviewed in greater detail in Exhibits A, B and D.

The proposed Project is viewed positively in the local community and is endorsed by the City of Las Vegas. A tax-exempt financing by the Division of this Project is necessary for compliance with Federal tax rules to qualify the Project for 4% Low Income Housing Tax Credits. Equity proceeds from the sale of these credits for construction of this affordable family housing at the proposed restricted income levels are necessary to achieve successful funding of this Project.

In our opinion, the Project and the proposed financing meet the requirements of NRS 319.260 and NAC 319.712, and we recommend it for submittal to the Board of Finance for approval. Debt issuance will be subject to receipt of final loan and equity approval and loan, bond, and tax documentation.

The following Exhibits A and B have been prepared by PFM. Exhibits C and D were submitted by the Borrower.

Exhibit A: Project Overview and Plan of Finance
Exhibit B: Project Operating Proforma
Exhibit C: Borrower Finance Plan Statement
Exhibit D: Borrower Provided Additional Narrative

Sincerely,

PFM Financial Advisors LLC

Maggie Marshall, *Senior Managing Consultant*

Project Overview and Plan of Finance

The Project

The Project will be the phase 2b of a five-phase housing project to be located at the corner of I Street and Washington Avenue, northwest of downtown Las Vegas. Phase 2b (the “Project”), which will deliver 173 units comprised of 64 Project-Base Voucher (“PBV”) units, 82 affordable units, and 27 market-rate units on a site of 5.17 acres (in total, Marble Manor is expected to deliver 627 units across 35.74 acres). The Project will be configured with a mix of one, two, three, four and five-bedroom units, as well as two community rooms, two lounges, a computer room, two exercise rooms, and spaces for supportive service providers. Outdoor space will include desert landscaping, picnic tables, benches and barbecues, playground, outdoor patios/balconies and surface parking. Greater detail regarding the Project configuration and amenities is included in Exhibit D.

A summary of the unit mix and rent restrictions are provided in Table A.

Table A: Project Unit & Rent Profile

Unit Mix	# Units	Unit Size (SF)	Gross Monthly Rent ¹	Utility Allowance	Subsidy	Tenant Share Monthly Rent ²	Total Monthly Revenue	Total Annual Revenue
Voucher Units								
1 Bedroom								
< 30% AMI	3	600-640	\$1,565	\$65	PBV	Varies	\$4,500	\$54,000
< 40% AMI	4	600-640	\$1,565	\$65	PBV	Varies	\$6,000	\$72,000
< 50% AMI	3	600-640	\$1,565	\$65	PBV	Varies	\$4,500	\$54,000
2 Bedroom								
< 30% AMI	5	755-785	\$1,880	\$80	PBV	Varies	\$9,000	\$108,000
< 40% AMI	6	755-785	\$1,880	\$80	PBV	Varies	\$10,800	\$129,600
< 50% AMI	2	755-785	\$1,880	\$80	PBV	Varies	\$3,600	\$43,200
< 80% AMI	3	755-785	\$1,880	\$80	PBV	Varies	\$5,400	\$64,800
3 Bedroom								
< 30% AMI	6	720-1085	\$2,403	\$103	PBV	Varies	\$13,800	\$165,600
< 40% AMI	7	720-1085	\$2,403	\$103	PBV	Varies	\$16,100	\$193,200
< 50% AMI	8	720-1085	\$2,403	\$103	PBV	Varies	\$18,400	\$220,800
< 80% AMI	1	720-1085	\$2,403	\$103	PBV	Varies	\$2,300	\$27,600
4 Bedroom								
< 30% AMI	3	890-1295	\$3,125	\$121	PBV	Varies	\$9,012	\$108,144
< 40% AMI	5	890-1295	\$3,125	\$121	PBV	Varies	\$15,020	\$180,240
< 50% AMI	5	890-1295	\$3,125	\$121	PBV	Varies	\$15,020	\$180,240
5 Bedroom								
< 30% AMI	1	1049	\$3,593	\$143	PBV	Varies	\$3,450	\$41,400
< 50% AMI	2	1049	\$3,593	\$143	PBV	Varies	\$6,900	\$82,800
Standard Restricted Income Units								
1 Bedroom								
< 60% AMI	27	600-640	\$1,187	\$65	n/a	\$1,122	\$30,294	\$363,528
2 Bedroom								
< 60% AMI	44	755-785	\$1,425	\$80	n/a	\$1,345	\$59,180	\$710,160
3 Bedroom								
< 60% AMI	10	720-1085	\$1,646	\$103	n/a	\$1,543	\$15,430	\$185,160
4 Bedroom								
< 60% AMI	1	890-1295	\$1,836	\$121	n/a	\$1,715	\$1,715	\$20,580
Market Rate Units								
1 Bedroom	8	600-640	\$1,350	n/a	n/a	\$1,350	\$10,800	\$129,600
2 Bedroom	10	755-785	\$1,575	n/a	n/a	\$1,575	\$15,750	\$189,000
3 Bedroom	9	720-1085	\$1,845	n/a	n/a	\$1,845	\$16,605	\$199,260
Total Units	173					Total Annual Revenue		\$3,522,912
<i>Restricted</i>	<i>146</i>					Ancillary Income		\$20,760
<i>Market Rate</i>	<i>27</i>							

⁽¹⁾ 2026 Income Limits (Las Vegas-Henderson-Paradise, NV MSA and HUD project based voucher contracts)

⁽²⁾ "Tenant share" for PBV units based on 30% of the individual tenant's adjusted gross income

Project Developers

Brinshore Development, LLC
1603 Orrington, Ave.
Evanston, IL 60201

Affordable Housing Program, Inc.
340 N. 112th Street
Las Vegas, NV 89101

Brinshore Development, LLC (“Brinshore”) is a private firm specializing in the development of affordable and mixed income housing and repositioning of Public Housing. Brinshore has offices in six states and is headquartered in Evanston, IL. To date, Brinshore has completed more than 90 projects nationwide comprised of nearly 10,000 apartment units with many more under development. Brinshore has built a diverse portfolio, including developments targeted at families with low to moderate incomes, senior communities, and a mix of market rate units. Brinshore has also developed more than 275 for-sale homes as well as more than 80,000 square feet of retail and commercial space.

Southern Nevada Regional Housing Authority (SNRHA), an Accredited Management Organization®, was formed in January 2010 through the consolidation of the three housing authorities in the Las Vegas Valley. The consolidated SNRHA is the 32nd largest public housing authority in the country. SNRHA owns and manages 2,651 public housing units and 1,035 affordable housing units. Affordable Housing Program, Inc (“AHP, Inc.”) is a non-profit affiliate of SNRHA formed primarily to function as co-borrower and participant in tax-credit partnerships.

Borrower Entity

The borrower entity will Marble Manor 2b, LLC, a limited liability company consisting of Marble Manor Manager 2b, LLC serving as the 0.01% Managing Member and Walker & Dunlop Affordable Equity (“Walker & Dunlop”) as a 99.99% Investor Member. The Managing Member will consist of Brinshore TL, LLC (62.5%) and AHP, Inc. (37.5%). Walker & Dunlop or its affiliate will act as 99.99% Investor Member and will provide an equity investment of approximately \$27,271,189 in exchange for 4% low-income housing tax credits to be allocated to the Project (based on tax credit pricing of \$0.82 per \$1.00 of Federal LIHTC).

The periodic advances of the equity investment by Bank of America are expected to occur as follows (subject to adjustment):

- 1st Installment - \$5,454,238 at Financial Close (November 2026)
- 2nd Installment - \$8,181,357 at 100% Completion (November 2028)
- 3rd Installment - \$13,438,235 at Stabilized Occupancy (February 2030)
- 4th Installment - \$197,360 at Delivery of 8609 (April 2030)

Debt Plan of Finance:

Project financing will be accomplished using debt provided by a direct placement with Citibank. Tax-exempt bonds in an amount not to exceed \$26,930,000 will be issued by the Division. The bonds are expected to remain at \$26,930,000 following completion of construction and permanent loan conversion.

The requested bond amount represents 35.9% of the project’s estimated aggregate basis. Per the Division’s QAP, “the maximum amount of “new” tax exempt bonds that will be awarded to any one project may not exceed 30% of the project’s aggregate basis; however, at the discretion of the Housing Division, there may be a consideration of new tax-exempt bonds up to the estimated permanent mortgage amount, but not to exceed 40% of the project’s aggregate basis.”. The Division considers the amount of tax-exempt bonds requested for the Project to be reasonable and within the QAP parameters for an allowable exception based on the estimated permanent mortgage amount.

This project requested and received a waiver to include a 5% hardship developer fee beyond the current 15% maximum fee per NAC 319.722, pursuant to NAC 319.020. This is necessary for the financial

feasibility of the project, and, notably, this hardship developer fee will not result in an increase in developer compensation.

Other Sources of Funds Administered by the Division:

Additional funding sources for the Project include:

- Nevada Transferable State Tax Credits in an amount not to exceed \$3,000,000, which is expected to generate approximately \$2,640,000 in proceeds based on tax credit pricing of \$0.88 per \$1.00 of State Tax Credits. This amount is subject to adjustment; the Division will review a final State Tax Credit Application at least two weeks prior to financial close to determine the final amount of State Tax Credits required for financial feasibility of the Project.
- A Nevada Housing Division Growing Affordable Housing Program (“GAHP”) loan in an amount of \$2,000,000.

Reserves:

The Borrower will be required to fund deposits to a replacement reserve set at \$300/unit/year, to be annually increased by 3%. The Borrower will also be required to fund an Operating Reserve initially set at \$1,579,192.

Sources and Uses:

The source and application of funds during both construction and permanent phases of the Project are summarized in Table B, below:

Table B: Sources and Uses of Funds			
Sources of Funds			
	Construction Phase	Permanent Phase	
NHD Bond Proceeds (Tax-Exempt)	\$26,930,000	\$26,930,000	
Taxable Construction Loan (net)	\$9,661,922		
LIHTC Equity	\$13,635,595	\$27,271,189	
State Tax Credit Equity	\$2,640,000	\$2,640,000	
NHD GAHP Loan	\$2,000,000	\$2,000,000	
City of Las Vegas HOME	\$1,000,000	\$1,000,000	
Clark County HOME Funds	\$1,500,000	\$1,500,000	
Choice Neighborhood Initiative (CNI) Funds	\$9,000,000	\$9,000,000	
CCI CNI Funds	\$1,000,000	\$1,000,000	
Seller's Note	\$1,250,248	\$1,250,248	
City Green Space Funds	\$500,000	\$500,000	
Reinvested Developer Fee	\$2,819,872	\$5,127,040	
Deferred Developer Fee		\$4,658,259	
	\$71,937,637	\$82,876,736	
Uses of Funds			
			\$/Unit
Land Acquisition	\$1,250,248	\$1,250,248	\$7,227
Construction Hard Costs	\$51,417,847	\$51,417,847	\$297,213
Soft Costs	\$6,104,182	\$6,686,292	\$38,649
Construction Period Interest	\$5,453,907	\$5,453,907	\$31,525
Contingencies	\$2,676,461	\$2,676,461	\$15,471
Operating & Repair Reserves		\$1,579,192	\$9,128
Developer Fee	\$5,034,992	\$13,812,789	\$79,843
	\$71,937,637	\$82,876,736	\$479,056

# Units	173
Eligible Basis (est)	\$75,655,557
TE Debt/Basis	35.6%

Bond/Loan Term Summary:

Permanent Lender: Citibank N.A.

Bond Structure:

Construction Phase

- Not to exceed \$26,930,000
- Rate estimated at 7.41% (including Division/Trustee fees) as of 7/27/2026.
- Term – 30 months from initial loan closing date, plus one 6-month extension.

Permanent Phase:

- Estimated at \$26,930,000
- Rate estimated at 6.55% (including Division and Trustee fees) as of 7/27/2026
- Amortization factor is 40 years. First three years of the Permanent Phase may be interest-only.
- Mandatory Prepayment – 18 years following Closing
- Loan/Value – 90%
- Debt Service Coverage – Minimum of 1.15 to 1.00

Fees:

- 1) Issuer Annual Fee @ 0.25% (25 bp) paid monthly in advance
- 2) Trustee Annual Fee @ 0.05% (5 bp) paid monthly in advance

Bond Rating: Not rated.

Nevada Housing Division
Marble Manor Phase 2b
Series 2026

	2030	2031	2032	2033	2034	2035	2036	2037	2038
INCOME									
Gross Rental Income - Restricted	\$ 3,005,052	\$ 3,065,153	\$ 3,126,456	\$ 3,188,985	\$ 3,252,765	\$ 3,317,820	\$ 3,384,177	\$ 3,451,860	\$ 3,520,897
Gross Rental Income - Market	\$ 517,860	\$ 528,217	\$ 538,782	\$ 549,557	\$ 560,548	\$ 571,759	\$ 583,194	\$ 594,858	\$ 606,756
Other: Ancillary Revenue	\$ 20,760	\$ 21,175	\$ 21,599	\$ 22,031	\$ 22,471	\$ 22,921	\$ 23,379	\$ 23,847	\$ 24,324
Total Rental Income	\$ 3,543,672	\$ 3,614,545	\$ 3,686,836	\$ 3,760,573	\$ 3,835,785	\$ 3,912,500	\$ 3,990,750	\$ 4,070,565	\$ 4,151,977
Less: Residential Vacancy/Discounts	\$ (177,184)	\$ (180,727)	\$ (184,342)	\$ (188,029)	\$ (191,789)	\$ (195,625)	\$ (199,538)	\$ (203,528)	\$ (207,599)
Proforma Gross Income	\$ 3,366,488	\$ 3,433,818	\$ 3,502,495	\$ 3,572,544	\$ 3,643,995	\$ 3,716,875	\$ 3,791,213	\$ 3,867,037	\$ 3,944,378
EXPENSES									
General Administrative	\$ 59,019	\$ 60,790	\$ 62,613	\$ 64,492	\$ 66,426	\$ 68,419	\$ 70,472	\$ 72,586	\$ 74,764
Operating & Maintenance	\$ 223,265	\$ 229,963	\$ 236,862	\$ 243,968	\$ 251,287	\$ 258,825	\$ 266,590	\$ 274,588	\$ 282,825
Utilities	\$ 124,733	\$ 128,475	\$ 132,329	\$ 136,299	\$ 140,388	\$ 144,600	\$ 148,938	\$ 153,406	\$ 158,008
Staff Payroll & Benefits	\$ 305,910	\$ 315,087	\$ 324,540	\$ 334,276	\$ 344,304	\$ 354,634	\$ 365,273	\$ 376,231	\$ 387,518
Taxes & Insurance	\$ 261,105	\$ 268,938	\$ 277,006	\$ 285,316	\$ 293,876	\$ 302,692	\$ 311,773	\$ 321,126	\$ 330,760
Property Management	\$ 134,660	\$ 137,353	\$ 140,100	\$ 142,902	\$ 145,760	\$ 148,675	\$ 151,649	\$ 154,681	\$ 157,775
Repair/Replacement Reserves	\$ 53,457	\$ 55,061	\$ 56,713	\$ 58,414	\$ 60,166	\$ 61,971	\$ 63,830	\$ 65,745	\$ 67,718
Proforma Operating Expenses	\$ 1,162,148	\$ 1,195,666	\$ 1,230,163	\$ 1,265,667	\$ 1,302,208	\$ 1,339,816	\$ 1,378,524	\$ 1,418,363	\$ 1,459,367
Effective Net Operating Income	\$ 2,204,340	\$ 2,238,152	\$ 2,272,332	\$ 2,306,878	\$ 2,341,788	\$ 2,377,059	\$ 2,412,689	\$ 2,448,674	\$ 2,485,010

Senior Debt Service	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485
Debt Service Coverage	116%	118%	119%	121%	123%	125%	127%	129%	131%
Residual Receipts	\$ 300,855	\$ 334,667	\$ 368,847	\$ 403,393	\$ 438,303	\$ 473,574	\$ 509,204	\$ 545,189	\$ 581,525

LP Asset Mgt Fee	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668
DDF Payments	\$ 290,855	\$ 324,367	\$ 358,238	\$ 392,466	\$ 427,048	\$ 461,981	\$ 497,263	\$ 532,890	\$ 568,858
DDF Balance	\$ 4,367,404	\$ 4,043,037	\$ 3,684,799	\$ 3,292,334	\$ 2,865,286	\$ 2,403,305	\$ 1,906,041	\$ 1,373,151	\$ 804,294
Surplus Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Partnership Surplus Allocation	25%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NHD Surplus Allocation	75%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Interest	3.00%	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
GAHP Loan Principal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Balance		\$ 2,180,000	\$ 2,240,000	\$ 2,300,000	\$ 2,360,000	\$ 2,420,000	\$ 2,480,000	\$ 2,540,000	\$ 2,600,000

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	4.00%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	\$4,658,259
GAHP Loan:	\$2,000,000

Permanent Loan Amount	\$26,930,000
Loan Term	40
Core Loan Rate	6.25%
NHD & Trustee Factor	0.30%
Total Loan Rate	6.55%
Annual Debt Service	\$1,903,485

Nevada Housing Division
Marble Manor Phase 2b
Series 2026

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
INCOME										
Gross Rental Income - Restricted	\$ 3,591,315	\$ 3,663,142	\$ 3,736,404	\$ 3,811,133	\$ 3,887,355	\$ 3,965,102	\$ 4,044,404	\$ 4,125,292	\$ 4,207,798	\$ 4,291,954
Gross Rental Income - Market	\$ 618,891	\$ 631,268	\$ 643,894	\$ 656,772	\$ 669,907	\$ 683,305	\$ 696,971	\$ 710,911	\$ 725,129	\$ 739,632
Other: Ancillary Revenue	\$ 24,810	\$ 25,306	\$ 25,812	\$ 26,329	\$ 26,855	\$ 27,392	\$ 27,940	\$ 28,499	\$ 29,069	\$ 29,650
Total Rental Income	\$ 4,235,016	\$ 4,319,716	\$ 4,406,111	\$ 4,494,233	\$ 4,584,118	\$ 4,675,800	\$ 4,769,316	\$ 4,864,702	\$ 4,961,996	\$ 5,061,236
Less: Residential Vacancy/Discounts	\$ (211,751)	\$ (215,986)	\$ (220,306)	\$ (224,712)	\$ (229,206)	\$ (233,790)	\$ (238,466)	\$ (243,235)	\$ (248,100)	\$ (253,062)
Proforma Gross Income	\$ 4,023,265	\$ 4,103,731	\$ 4,185,805	\$ 4,269,521	\$ 4,354,912	\$ 4,442,010	\$ 4,530,850	\$ 4,621,467	\$ 4,713,896	\$ 4,808,174
EXPENSES										
General Administrative	\$ 77,006	\$ 79,317	\$ 81,696	\$ 84,147	\$ 86,671	\$ 89,272	\$ 91,950	\$ 94,708	\$ 97,549	\$ 100,476
Operating & Maintenance	\$ 291,310	\$ 300,049	\$ 309,051	\$ 318,322	\$ 327,872	\$ 337,708	\$ 347,839	\$ 358,275	\$ 369,023	\$ 380,093
Utilities	\$ 162,748	\$ 167,631	\$ 172,660	\$ 177,839	\$ 183,175	\$ 188,670	\$ 194,330	\$ 200,160	\$ 206,165	\$ 212,350
Staff Payroll & Benefits	\$ 399,143	\$ 411,117	\$ 423,451	\$ 436,155	\$ 449,239	\$ 462,716	\$ 476,598	\$ 490,896	\$ 505,623	\$ 520,791
Taxes & Insurance	\$ 340,683	\$ 350,903	\$ 361,430	\$ 372,273	\$ 383,441	\$ 394,945	\$ 406,793	\$ 418,997	\$ 431,567	\$ 444,514
Property Management	\$ 160,931	\$ 164,149	\$ 167,432	\$ 170,781	\$ 174,196	\$ 177,680	\$ 181,234	\$ 184,859	\$ 188,556	\$ 192,327
Repair/Replacement Reserves	\$ 69,749	\$ 71,842	\$ 73,997	\$ 76,217	\$ 78,503	\$ 80,859	\$ 83,284	\$ 85,783	\$ 88,356	\$ 91,007
Proforma Operating Expenses	\$ 1,501,571	\$ 1,545,008	\$ 1,589,717	\$ 1,635,734	\$ 1,683,098	\$ 1,731,849	\$ 1,782,028	\$ 1,833,677	\$ 1,886,838	\$ 1,941,558
Effective Net Operating Income	\$ 2,521,695	\$ 2,558,722	\$ 2,596,088	\$ 2,633,787	\$ 2,671,813	\$ 2,710,160	\$ 2,748,822	\$ 2,787,790	\$ 2,827,058	\$ 2,866,616
Senior Debt Service	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485	\$1,903,485
Debt Service Coverage	132%	134%	136%	138%	140%	142%	144%	146%	149%	151%
Residual Receipts	\$ 618,210	\$ 655,237	\$ 692,603	\$ 730,302	\$ 768,328	\$ 806,675	\$ 845,337	\$ 884,305	\$ 923,573	\$ 963,131
LP Asset Mgt Fee	\$ 13,048	\$ 13,439	\$ 13,842	\$ 14,258	\$ 14,685	\$ 15,126	\$ 15,580	\$ 16,047	\$ 16,528	\$ 17,024
DDF Payments	\$ 605,162	\$ 199,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Balance	\$ 199,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Cash	\$ -	\$ 442,666	\$ 678,761	\$ 716,044	\$ 753,643	\$ 791,550	\$ 829,757	\$ 868,258	\$ 907,045	\$ 946,107
Partnership Surplus Allocation	25%	\$ -	\$ 110,667	\$ 169,690	\$ 179,011	\$ 188,411	\$ 197,887	\$ 207,439	\$ 217,065	\$ 226,761
NHD Surplus Allocation	75%	\$ -	\$ 332,000	\$ 509,071	\$ 537,033	\$ 565,232	\$ 593,662	\$ 622,318	\$ 651,194	\$ 680,283
GAHP Loan Interest	3.00%	\$ 60,000	\$ 60,000	\$ 60,000	\$ 59,968	\$ 45,656	\$ 30,069	\$ 13,161	\$ -	\$ -
GAHP Loan Principal		\$ -	\$ 332,000	\$ 509,071	\$ 537,033	\$ 565,232	\$ 593,662	\$ 413,142	\$ -	\$ -
GAHP Loan Balance		\$ 2,720,000	\$ 2,448,000	\$ 1,998,930	\$ 1,521,864	\$ 1,002,288	\$ 438,694	\$ -	\$ -	\$ -

Borrower Financing Representation

Proposed Project: Marble Manor 2b

To facilitate review and approval of financing by the Nevada State Board of Finance for the proposed project the sponsor/borrower should demonstrate it has evaluated reasonable alternative financing providers/programs. Select Option A and provide the requested information. Should the sponsor/borrower prefer not to provide, or be unable to provide, information requested in Option A, select Option B.

A narrative discussion of the rationale for selection of your proposed lender would be helpful and can be provided in the Sponsor/Borrower Statement section. This would be particularly useful should you select Option B.

☐ **Option A**

<u>Lender</u>	<u>Rate</u>	<u>Fees</u>

☒ **Option B**

Sponsor/Borrower Statement:

The sponsor/borrower represents that it has performed what it deems to be reasonable due diligence in evaluating and selecting the lender for the proposed project financing. The sponsor/borrower is experienced in arranging funding for projects of the type proposed and is capable of making an informed determination as to the most suited option available for the above-named project. The lenders selected provided competitive rates and products for the current market conditions.



By Todd Lieberman

Title Authorized Signatory

Firm Marble Manor 2b, LLC

Marble Manor Phase 2b
Corner of I Street and Washington Ave
Las Vegas, Nevada 89106
APN#: 139-28-702-001 (35.74 acres)

Project Description

Marble Manor Phase 2b, will deliver 173 units comprising 64 PBV replacement units, 82 affordable units, and 27 market-rate units. Income restrictions on the units will range from 30% AMI to unrestricted market rate. All current Marble Manor residents will have the right to return the redeveloped property, consistent with the federal Choice Neighborhoods Initiative requirements.

Marble Manor, a public housing development in the Historic Westside of Las Vegas, was originally constructed between 1952 and 1962. Spanning 35.74 acres with 235 family units in single-story duplex buildings, the property has long been characterized by concentrated poverty, outdated housing design, and underutilized land. Recognizing the potential for transformation, SNRHA has partnered with Brinshore and the City of Las Vegas to redevelop Marble Manor into a thriving, inclusive community. This effort, supported by a \$50 million Choice Neighborhood Implementation (CNI) Grant awarded in 2024, envisions a mixed-use, mixed-income community that centers on residents' needs while having a positive impact on the larger Historic Westside neighborhood.

The redevelopment will unfold in five phases, delivering 627 units that serve households across diverse income levels and configurations, including one-for-one replacement units for existing Marble Manor residents, affordable housing units, and unrestricted/market-rate units.

This collaboration between Brinshore, SNRHA, and the City of Las Vegas represents a once-in-a-generation opportunity to reimagine the Historic Westside. By combining innovative housing solutions with thoughtful urban design, placemaking, and sustainability, the Marble Manor redevelopment creates a vibrant, connected neighborhood that respects its history while fostering growth and opportunity. It stands as a national model for transformative, equitable development that centers on people and community.

Property Description

The proposed unit mix is as follows:

<i>Program Mix</i>	<i>#</i>	<i>Approx. SF</i>
1-bdrm	45	600-640
2-bdrm	70	755-785
3-bdrm	41	720-1085
4-bdrm	14	890 -1295
5-bdrm	3	1049
Total	173	

The new units will be generously sized, and include washers and dryers, dishwashers and extensive cabinet and closet storage. Outdoor spaces will include desert landscaping, picnic tables, benches and barbecues, playground, outdoor patios/balconies and surface parking.

Marble Manor Phase 3b will be a certified EnergyStar-rated development. The development will include high efficiency heating and cooling equipment, including Energy Star water heaters, EnergyStar appliances, low-E vinyl thermal pane windows, high R-value wall and attic insulation. Marble Manor Phase 2b will promote sustainable building techniques through the use of low- or no-VOC paints, carpeting, padding, and adhesives, and formaldehyde-free particle board and will promote water conservation with low-flow fixtures and extensive xeriscape landscaping.

Residents will benefit from thoughtfully designed community amenities such as an early learning center, fitness center, bike storage, community garden, and retail spaces integrated into the multifamily building. Central to the plan is a "Green Spine" linear park stretching east-west through the middle of the development. This park will transform the existing poorly connected layout of Marble Manor into a vibrant, walkable, and revitalized community. Urban agriculture initiatives will further enrich the neighborhood, promoting sustainability and local food production.

Sustainability is foundational to the redevelopment. Brinshore's design exceeds Clark County's sustainability goals and aligns with the Choice Neighborhoods program to conserve resources and enhance environmental health. Key features include water-efficient landscaping, with 95% of plants requiring minimal irrigation, and exceeding tree-planting requirements by 10%, providing urban cooling and shade. Energy efficiency measures include cool roofs with a high Solar Reflectance Index, shaded entrances and windows, low-emissivity glass to minimize heat gain, and natural daylighting strategies to reduce reliance on artificial lighting. These innovations are expected to reduce energy consumption by 20% beyond International Energy Conservation Code (IECC) standards and achieve NGBS and Energy Star certifications, ensuring long-term sustainability.

The project will contract with a Resident Services Coordinator who will assist residents with remaining financially and physically self-sufficient. In partnership with Lutheran Social Services, SNRHA will enhance its offerings to include meal programs, nutritional education,

senior services, and wraparound support addressing social, economic, and health needs. These services will provide a robust framework for long-term resident success.

Marble Manor Phase 2b will include a two community rooms, two lounges, computer room, two exercise rooms, and plenty of spaces for supportive service providers.

This new residential development will be an asset to the community and, through the sale of Low-Income Housing Tax Credits, bring over \$27 million in private investment to the neighborhood.

Location and Neighborhood

The property is located in the Historic Westside on the corner of H Street and McWilliams Avenue, northwest of downtown Las Vegas.

The development is conveniently located near stores, parks, banks, community services, and public transit. Within half a mile north of Marble Manor Phase 2b are a Bank of America, church, and numerous restaurants and stores. Andre Agassi Boys & Girls Club is walking distance of the development to the west McWilliams Ave.

Children at Marble Manor Phase 2b will attend Wendell Williams Elementary School (0.4 miles away), West Preparatory Academy Middle School (1.6 miles away), and Canyon Springs High School (5.1 miles away).

Marble Manor Phase 2b is served by two adjacent bus lines: Route 105 Martin L. King (North/South) and Route 208 Washington (East/West).

Target Population

Marble Manor Phase 2b will be an mixed-income family development targeted to households with incomes at or below 30% and 50% of area median income (AMI) up to market rate, with the weighted average rent and income targeting at 52.5% of AMI not including market units.

The property currently operates as public housing with all the units receiving Section 9 public housing rental assistance. SNRHA will convert the development under the Choice Neighborhoods Implementation and HUD Mixed-Finance process, under which households will continue to pay 30% of their adjusted gross income towards rent through a long-term Section 8 project-based voucher Housing Assistance Payment (HAP) contract. The development will continue to serve very low-income and disabled households, including those on SSI/DI.

The need for affordable housing in the Vegas Valley is well documented. The Clark County, Boulder City, and Mesquite 2020-2024 HUD Consolidated Plan and 2024-25 Action Plan note that there is a shortage of 59,370 affordable units available to extremely low-income households at 30% AMI and below, and a shortage of 78,112 affordable and available units for households at 50% of AMI. The Plan also states that over 170,161 households in the HCP Consortium have incomes below 80% AMI. Of these, 34,032 households (20%) experience a housing problem, including substandard housing, overcrowding, cost burden or severe cost burden. The new

construction of Marble Manor Phase 2b, with many large (2-, 3-, 4-, and 5-bedroom) units with rental assistance, is especially critical.

The Nevada Housing Division 2022 Annual Affordable Apartment Survey reported a vacancy rate of 2.2%, 3.2% and 4.9% for one-bedroom, two-bedroom and three-bedroom units in Clark County. These low vacancy rates indicate a severe need for affordable housing in the south.

Affordable unit rents at Marble Manor Phase 2b will be significantly below market rents. Rents will range from \$593 to \$1350 for 1-bedroom/1-bath, \$712 to \$1575 for 2-bedroom/1-bath and \$823 to \$1,845 for 3-bedroom/2-bath units, and \$918 - \$1776 for 4-bedrooms/2-bath units, and \$1013 - \$1688 for 5 bedrooms/2-bath units. For comparison, the 2026 HUD Fair Market Rents for Clark County are \$1,478 for a 1-bedroom, \$1,735 for a 2-bedroom and \$2,413 for a 3-bedrooms unit, and \$2,764 for a 4-bedroom unit.

Relocation

Marble Manor is currently occupied. The current residents will have the first right to return after completion of rehabilitation.

To assist residents during the transition, Revival Development Services has been hired to manage relocation efforts. Additionally, Sunrise Children's Foundation will operate an onsite Head Start and Early Head Start program (birth to pre-K), with residents given preference for enrollment spots. These services are designed to provide stability and support for families throughout the redevelopment process.

All households residing at Marble Manor will be temporarily relocated either to other units on-site, to other SNRHA-owned properties, or to other affordable housing to enable the contractor to control portions of the construction site. The rehabilitation will likely be rolled across the property in phases with specific buildings identified for each phase. SNRHA will confirm the phasing with the contractor prior to the start of construction. All households relocated off site as the result of the rehabilitation will have the first right to return to Marble Manor once work is complete. Affected households that do not want to transition to the new program will be offered transfer to other public housing as available.

All relocation activities, prior returning to Marble Manor Phase 2b will be conducted in compliance with the Uniform Relocation Assistance (URA) and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. § 4601 et seq.) and its implementing regulations at 49 CFR 24, as applicable.

All residents temporarily displaced as a result of the development process of Marble Manor Phase 2b will be relocated to comparable public housing units that are safe, decent, and sanitary, with minimal disruption or inconvenience to their lives. All residents will be treated fairly on a nondiscriminatory basis, without regard to race, color, religion (creed), nation origin, handicap, age, familial status, sex, sexual orientation, or gender identity, in compliance with applicable federal, state, and local laws.

Supportive Services

Marble Manor Phase 2b will include an extensive supportive service program designed to assist residents in the move towards economic self-sufficiency and homeownership. The project will contract with a part-time Resident Service Coordinator who will assist residents with remaining financially and physically self-sufficient. The agency will design services programs that are specifically tailored to meet the needs of the children, youth and families residing at the development. Additionally, SNRHA will offer its Family Self-Sufficiency (FSS), pre-employment and vocational job training, job referrals, Section 3 job referrals, and Homeownership Training services to all residents.

Family Self-Sufficiency Program (FSS) – The Family Self-Sufficiency (FSS) is a voluntary, work-based program designed to assist families in becoming economically independent and self-sufficient. The FSS program helps families establish long-term goals (up to 5-years) and overcome barriers that prevent achievement of those goals.

The FSS Program Coordinator provides free resources and services necessary for success. The coordinators work with each client to develop an action plan with specific activities and steps needed to achieve their individual goals. With the support of Community Partners and Service Providers, the FSS Coordinator is able to combine case management with services such as educational and employment opportunities, life-skills training, and financial management assistance. Additionally, the FSS Coordinator will provide encouragement, motivation, and moral support to help the resident achieve their goals.

Workshops at One-Stop Career Center Offices – SNRHA offers workshops to residents and the community at-large. Topics include:

- Skills assessment, job search, & online applications
- Resume & cover letter writing
- Interviewing skills
- Diversity in the workplace
- Other Life Skills for maintaining employment

Workforce Investment Act (WIA) Program – SNRHA has funding from NV Workforce Connections to provide pre-vocational training, occupational skills training, on-the-job training, job search & placement assistance and supportive services in the following sectors:

- Health & Medical Services
- Logistics & Operations
- Information Technology
- Tourism, Gaming & Entertainment

Residents who are interested in this program must first complete the Information Session unless otherwise authorized by WIA Program Manager.

Job Training—SNRHA provides referrals for training in jobs in the hotel and restaurant trades. In addition, the Authority has a long-standing relationship with the College of Southern Nevada, which provides on-campus computer training and an associate degree.

Job Training-Section 3 Program—SNRHA promotes household self-sufficiency and strongly encourages the direct hiring of qualified Housing Authority residents from the communities impacted by the work awarded and performed by its contractors. Our residents have access to many supportive services to become job ready or enhance job skills in advance of participating or concurrent with the Section 3 Program. SNRHA maintains a list of candidates for the Section 3 program that will be utilized to assist contractors with placement. Contractors are expected to consider all employment opportunities and fill low skill jobs as well as high skills opportunities.

Homeownership Training/Personal Finance—In concert with local banks and Consumer Credit Counseling, Housing for Nevada, and Women’s Development Center, SNRHA will assist residents with personal credit repair, money management, and preparation for homeownership.

All services will be offered free of charge to the residents. SNRHA holds contracts or Memoranda of Understanding (MOUs) with many community partners to provide services to public housing residents. The Authority has a Supportive Service Department to provide information and referrals, lead workshops, and assist families with meeting their economic self-sufficiency goals.

Development Team

Developer:	Southern Nevada Regional Housing Authority and its non-profit affiliate, Affordable Housing Program, Inc.
Co-Developer:	Brinshore Development LLC
General Contractor:	To be identified
Property Manager:	Stout Management
Architect:	KME Architects

Marble Manor Phase 2b will be owned by a sole purpose limited liability company, Marble Manor 2b, LLC. The 0.01% Managing Member of the LLC will also be a sole purpose limited liability company, Marble Manor Manager 2b, LLC. Brinshore TL, LLC will be the 62.5% owner and Affordable Housing Program, Inc. (AHP, Inc.), the non-profit instrumentality of SNRHA, will be the 37.5% manager of the Manager LLC. Brinshore and AHP, Inc. will act as Co-Developers to the ownership LLC.

Southern Nevada Regional Housing Authority / Affordable Housing Program, Inc.
Southern Nevada Regional Housing Authority (SNRHA), an Accredited Management Organization®, was formed in January 2010 through the consolidation of the three housing authorities in the Las Vegas Valley. The consolidated SNRHA is the 32nd largest public housing authority in the country and the 6th largest PHA in HUD Region 9, which encompasses California, Arizona, Nevada, and Hawaii.

SNRHA has an annual budget of \$152 million and has received approximately \$20 million in American Recovery and Reinvestment Act (ARRA) funds. Further, the agency has received approximately \$13 million in Neighborhood Stabilization Program (NSP) funds.

SNRHA currently owns and manages a total of 2,651 public housing units, including 23 public housing properties and 386 scattered site units (single-family homes). A total of 5,396 residents are served under this program. Of the 23 public housing properties, twenty (20) are conventional public housing, six (6) are designated senior developments, four (4) are designated as elderly/disabled developments, and ten (10) are designated as family developments. The remaining three (3) properties are Mixed Finance public housing properties, including one (1) designated senior development and two (2) are designated as family developments.

SNRHA also administers over 13,000 Housing Choice Vouchers (Section 8) that allow families to rent in the private market and receive a subsidy towards their rent. With this assistance, participants are able to pay approximately 30 percent of their annual adjusted income towards their rent, while the SNRHA pays the remainder. The SNRHA helps approximately 28,841 participants under this program.

The SNRHA also owns and manages an additional 1,035 affordable housing units (non-subsidized) which includes two (2) mobile home parks, two (2) senior sites, four (4) family sites, 32 scattered site units (single-family homes), and 141 NSP single-family homes located in Clark County, Henderson, and City of North Las Vegas. Additionally, the SNRHA manages 38 NSP single-family homes for the City of Las Vegas. The SNRHA helps provide housing to approximately 2,147 residents under this program.

SNRHA new construction or rehabilitation projects include:

- Otto Merida Desert Villas, built in 2007 (60 new construction family public housing units utilizing 9% LIHTC);
- Marion D. Bennett Sr. Plaza, built in 2010 in partnership with the non-profit Nevada H.A.N.D., (65 new construction senior public housing units financed with ARRA, RHF and FHLB AHP funds);
- Landsman Gardens Apartments, re-opened in October 2014 (100-unit multi-family RAD conversion financed with tax exempt bonds, public housing capital funds, 4% LIHTC, FHLBSF AHP funds and HUD HOME funds from the City of Henderson);
- Vera Johnson Manor B, in partnership with co-developer Nevada H.A.N.D, Inc., re-opened in May 2016 (112-unit multi-family RAD conversion financed with 9% LIHTC, HUD HOME funds, from the City of Las Vegas and SNRHA capital funds);
- Biegger Estates Apartments completed in Summer 2017 (119-unit multi-family RAD conversion financed with 9% LIHTC and SNRHA Capital Funds);
- Vera Johnson Manor A, completed in June 2018 (76-unit multi-family public housing rehabilitation financed with 9% LIHTC and SNRHA capital funds);
- Rose Gardens, in partnership with co-developer Nevada HAND, Inc., which opened in November 2018 (120-unit new construction senior RAD conversion financed with tax-exempt bonds, 4% LIHTC, HUD HOME funds from the City of North Las Vegas and Clark County, NHD GAHP funds and SNRHA capital funds);
- Espinoza Terrace Apartments, which opened in 2020 (100-unit senior RAD conversion financed with 9% LIHTC, FHLBSF AHP funds and HUD HOME funds from Clark County and the City of Henderson);
- Archie Grant Apartments, which completed construction in August 2020 (125-unit elderly/non-elderly disabled RAD conversion financed with 9% LIHTC, HUD HOME funds from the City of Las Vegas, NHD HTF, FHLBSF AHP, and housing authority capital funds); and,
- Wardelle Street Apartments, which opened in June 2021 (57-unit, new construction family duplex and rowhouse development, financed with public housing capital funds, 9% LIHTC, HUD HOME funds from the City of Las Vegas and Clark County, and Section 8 and public housing rental assistance).

Recent SNRHA rehabilitation projects include:

- Parking Lots, Exterior Lighting and Conversion to Xeriscape Landscape at James Down Towers, Sartini Plaza, and Sartini Plaza Annex—Senior Public Housing;
- Energy Upgrades at forty-three (43) Scattered Sites Homes – Family public housing;
- Wheelchair accessibility Schaffer Heights-Senior public housing and Hampton Court Family public housing;
- Parking Lots upgrades at Schaffer Heights and Espinoza Terrace—Senior public housing;
- Roofing upgrades and Cooling Tower replacement at Harry Levy Gardens – Senior public housing;
- Playground, safety surface and canopy installation at Vera Johnson B and Marble Manor Annex—Family public housing;
- Exterior Painting at Aida Z. Brents—Senior public housing;

- Roof replacement and Exterior painting Sartini Plaza Annex—senior public housing; and,
- Acquisition and Modernization of ninety-one (91) Neighborhood Stabilization Program (NSP) Units.

SNRHA has extensive experience managing affordable rental housing. Its staff manages its public housing portfolio and is well-versed in Fair Housing and other affordable housing requirements.

Key SNRHA staff taking part in the development and operations include: Lewis Jordan, Executive Director, Frank Stafford, Director of Development and Modernization, Fred Haron, Chief Administrative Officer, and Patricia Stephens, Director of Affordable Housing.

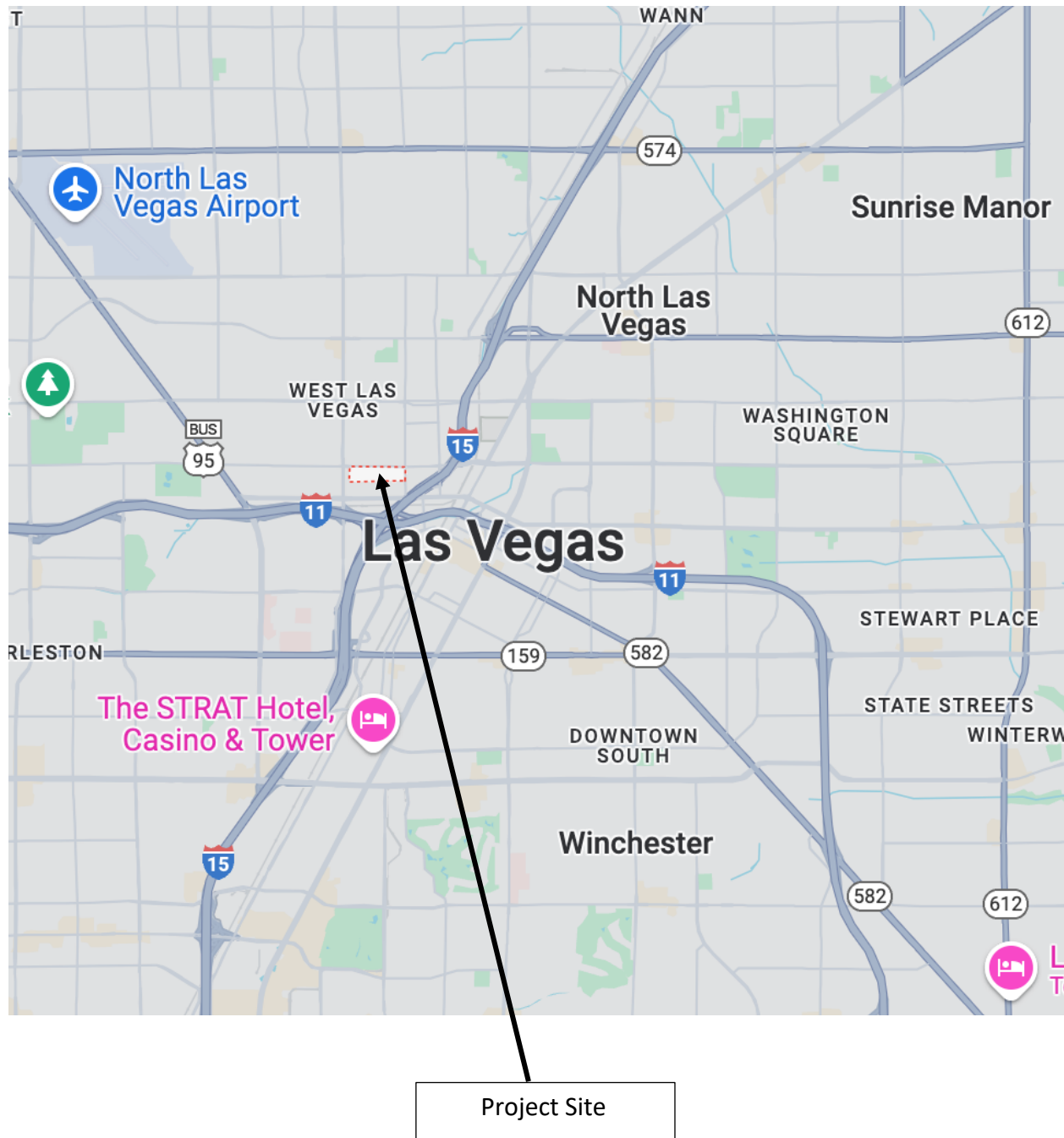
Brinshore Development LLC

Brinshore Development, L.L.C. is a private firm specializing in the development of affordable and mixed income housing and repositioning of Public Housing. Brinshore is one of the nation's largest and most successful affordable housing development firms, with offices in six states and headquartered in Evanston, IL. To date, Brinshore has completed more than 90 projects nationwide comprised of nearly 10,000 apartment units with many more under development. Our total investment in communities is well over \$1.5 Billion. Brinshore has built a diverse portfolio, including developments targeted at families with low to moderate incomes, senior communities, and a mix of market rate units. Brinshore has also developed more than 275 for-sale homes as well as more than 80,000 square feet of retail and commercial space.

Brinshore asset manages just over 8,000 apartments, with approximately 3,500 more apartments entering its pipeline as we complete construction. Brinshore reviews revenue and expense performance, conducts regular property inspections and reviews all property management policies and procedures. Our asset management staff closely supervise the work of our third-party property managers, who we carefully select from the best in local market.

Marble Manor Phase 2b
Corner of I Street and Washington Ave
Las Vegas, Nevada 89106
APN#: 139-28-702-001 (35.74 acres)

Location Map



**Marble Manor Phase 2b
Corner of I Street and Washington Ave
Las Vegas, Nevada 89106
APN#: 139-28-702-001 (35.74 acres)**

Aerial Photo



**Marble Manor Phase 2b
Corner of I Street and Washington Ave
Las Vegas, Nevada 89106
APN#: 139-28-702-001 (35.74 acres)**

Renderings







Nevada Housing Division Multi-family Tax-Exempt Bond Program Development Executive Summary

Development: Marble Manor 2b Apartments
Development Type: New Construction
BoF Meeting Date: 08.19.26

Administrator's Summary

This bond issuance will be used to provide for the construction of a 173-unit mixed rate and affordable family apartment complex in Las Vegas. The Project will be the phase 2b of a five phase housing project which will deliver 173 units comprised of 64 Project-Base Voucher (“PBV”) units, 82 affordable units, and 27 market-rate units. The rental housing will provide 146 units of affordable housing with 4 units serving those at or below 80% AMI, 82 units serving those at or below 60% AMI, 20 units serving those at or below 50% AMI, 22 units serving those at or below 40% AMI, and 18 units serving those at or below 30% AMI. The site is located at the corner of I Street and Washington Avenue, northwest of downtown Las Vegas. This project will create new affordable units which will retain the rent restrictions for 30 years. The project is being co-developed by Brinshore Development, LLC. and Affordable Housing Program, Inc. a non-profit affiliate of Southern Nevada Regional Housing Authority. Brinshore has completed more than 90 projects nationwide comprised of nearly 10,000 apartments, while SNRHA owns and manages 2,651 public housing units and 1,035 affordable housing units.

- 173 Family Units
- New construction
- 84% of units are Affordable Rents
- 27 units > 80%, 4 units at <80%, 82 units at <60% AMI, 20 units at < 50% AMI, 22 units at <40% AMI, 18 units at <40% AMI
- 1 bedroom units = 45, 2 bedroom units = 70, 3 bedroom units = 41 , 4 bedroom units =14, 5 bedroom units = 3
- 1 bedroom rents \$157.00 less than market rate 3 bedroom rents \$124 less than market rate
- 2 bedroom rents \$129.00 less than market rate 4 bedroom rent \$95 less than market rate
- Cost per unit = \$479,056 5 bedroom rent \$957 less than market rate
- Cost per unit/bond cap allocation = \$155,685
- Developer –Brinshore Development, LLC and Affordable Housing Program, Inc.
- Equity Investor – Walker & Dunlap Affordable Equity
- Loan –Citibank
- \$26.9 M in Bond Proceeds trips \$27.3 M in LIHTC Equity (33% of total development cost)

	Marble Manor 2b	Program Average	Notes
Total Tax-exempt Bond ask	\$ 26,930,000	\$ 38,779,500	Average of last 10 New Construction projects previously approved
Total Development Cost	\$ 82,876,736	\$ 94,852,104	Average of last 10 New Construction projects previously approved
Size of site	5.17	17.14	
Total # of Units	173	255.5	Average of last 10 New Construction projects previously approved
Cost Per Unit	\$ 479,056	\$ 397,770	Average of last 10 New Construction projects previously approved
Bond Cap used Per Unit	\$ 155,665	\$ 155,381	Average of last 10 New Construction projects previously approved
Percentage of Units above 60% AMI	18.00%	7%	31 units in this project
Percentage of Units at 60% AMI	47.00%	76.0%	82 Units in this project
Percentage of Units at 50% AMI	12.00%	9.0%	20 units in this project
Percentage of Units at 40% AMI	13.00%	1.0%	22 units in this project
Percentage of Units at 30% AMI	10.00%	7.0%	18 units in this project
Veteran's Preference			

	Marble Manor 2b	Estimated Market Rate	Notes
Average 1 Bedroom Rent	\$ 1,398	\$ 1,555	apartmenthomeliving.com
Average 2 Bedroom Rent	\$ 1,645	\$ 1,774	apartmenthomeliving.com
Average 3 Bedroom Rent	\$ 2,144	\$ 2,268	rentometer.com
Average 4 Bedroom Rent	\$ 2,902	\$ 2,997	rentometer.com
Average 5 Bedroom Rent	\$ 3,593	\$ 4,550	apartmenthomeliving.com
Average Vacancy Rate	N/A	10.60%	Avison Young Q2 2026

State of Nevada
DEPARTMENT OF BUSINESS & INDUSTRY
Housing Division
1830 E. College Parkway, Suite 200
Carson City, NV 89706

DATE: July 30, 2026

TO: State Board of Finance

AGENDA ITEM: Approval of the Findings of Fact of the Administrator of the Nevada Housing Division concerning the Multi-Unit Housing Revenue Bonds (Paseo del Prado Apartments)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division *SA*

- A. Time and Place of Meeting:
- 2:00 p.m., Wednesday, August 19, 2026, at the at the Old Assembly Chambers of the Capitol Building, 101 N. Carson Street, Carson City, Nevada 89701.
- B. Matter to be reviewed: The Findings of Fact (“Findings”) of the Administrator of the Housing Division concerning the Multi-Unit Housing Revenue Bonds (Paseo del Prado Apartments).
- C. The Findings relate to the issuance of up to \$9,850,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for the acquisition and rehabilitation of a 120-unit affordable family rental property located at 740 E. Warm Springs Road in Henderson, Clark County, Nevada (the “Project”).
- D. The proposed plan of finance is an FHA 221(d)4 loan underwritten and serviced by Key Bank National Association. This loan will be taxable. To satisfy criteria of the Low-Income Housing Tax Credit (LIHTC) program which requires a threshold amount of tax-exempt debt for project financing, the Division will use this loan as collateral in support of an issuance of tax-exempt bonds in the amount of \$9,850,000. The Division bonds will always be fully collateralized as to both principal and interest. The Division bonds are expected to be outstanding for approximately 36 months and will be fully retired from the escrowed collateral upon the date the Project is “placed in service” for tax purposes. The bonds will be sold through a public offering underwritten by KeyBank Capital Markets, Inc. The borrower/ownership entity will be FWM Paseo, LLC. FWM Paseo Manager, LLC will act as 0.01% General Partner. Key Community Development Corporation (“Key Bank”) or its affiliates will act as 99.99% Investor Limited Partner and will provide an equity investment of approximately \$11,429,431 in exchange for 4% low-income housing tax credits to be allocated to the Project. The proposed financing structure is in compliance with NRS and NAC Chapters 319 (Nevada Housing Finance Law).

E. Background of Agenda Item:

The Project borrower/developer, in concert with the Housing Division's financial team and bond counsel, has prepared the necessary documents to implement this acquisition and rehabilitation construction housing project. Further, the project, as proposed, complies with the intent and purpose of Nevada Housing Finance Law. Also, the program and bond documents prepared will comply with the Internal Revenue Code of 1986 (United States Code Title 26), as amended.

F. Staff Recommendation:

The Administrator of the Housing Division, in consultation with the financial and lending professionals of the Housing Division, recommends approval of the Findings, to the Board of Finance, for the issuance by the Nevada Housing Division of an issue of bonds known as “Multi-Unit Housing Revenue Bonds (Paseo del Prado Apartments).”

G. Attorney Opinion:

The Findings of Fact of the Administrator of the Housing Division have been reviewed by the Housing Division’s Legal Counsel; and assuming the factual matter stated therein is accurate, and except for the bond issue cash flow analyses and other financial and statistical data included therein as to which no opinion is expressed, the findings comply with the requirements of NRS 319.190, 319.260 and 319.270.



State of Nevada

DEPARTMENT OF BUSINESS & INDUSTRY

Housing Division

FINDINGS OF FACT

**Multi-Unit Housing Revenue Bonds
Paseo del Prado Apartments**

In accordance with the requirements of NRS 319.190, 319.260 and 319.270, and based upon the memorandum of support, the Administrator of the Nevada Housing Division finds that:

1. There exists a shortage of decent, safe and sanitary family housing at rental rates that eligible families can afford within the Henderson, Nevada rental housing markets, as determined by the Administrator.
2. Private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe and sanitary rental housing in such housing market areas at rental rates, which families of low and moderate income can afford.
3. The proposed multifamily project will increase the supply and improve the quality of decent, safe and sanitary rental housing for eligible families.
4. The rental housing to be assisted by the Housing Division pursuant to the provisions of NRS and NAC Chapter 319 will be for public use and will provide a material public benefit to Henderson, Nevada.
5. The Housing Division's estimates of revenues to be derived from the mortgage made under the proposed project, together with all bond proceeds, all subsidies, grants or other financial assistance and guarantees issued from other entities to be received in connection with the bond financing, will be sufficient to pay the amount

estimated by the Housing Division as necessary for debt service on the bonds issued for the financing of the proposed project.

BY: Stephen Aichroth
Steve Aichroth
Administrator
Nevada Housing Division

DATE: 7.30.2026



July 29, 2026

Steve Aichroth, Administrator
Nevada Housing Division
1830 College Parkway, Suite 200
Carson City, NV 89706

Re: Multi-Unit Housing Revenue Bonds
(Paseo del Prado Apartments) Series 2026

Mr. Aichroth:

This Review and Opinion is provided in support of the request by the Nevada Housing Division (“Division”) to the State of Nevada Board of Finance for approval of the Findings of Fact regarding the Paseo del Prado Apartments project (“Project”). The Division is requesting authorization from the State of Nevada Board of Finance for issuance of up to \$9,850,000 of Nevada Housing Division multi-unit housing revenue bonds to fund the acquisition and rehabilitation of this affordable family rental property in Henderson, Nevada.

PFM Financial Advisors LLC (“PFM”) has reviewed the Application of the borrower for financing of the Project and related supporting material submitted to the Division. We have also discussed the Project and financing with representatives of the borrower and Division staff.

Financing for the project will include an FHA 221(d)(4) mortgage loan pursuant to a commitment from the U.S. Department of Housing and Urban Development (“HUD”). The bonds to be issued by the Division will be short-term and fully collateralized and will be repaid upon conversion to the permanent phase. The financing is reviewed in greater detail in Exhibits A, B and D.

The proposed Project is viewed positively in the local community and is expected to be endorsed by the City of Henderson. A tax-exempt financing by the Division of this Project is necessary for compliance with Federal tax rules to qualify the Project for 4% Low Income Housing Tax Credits. Equity proceeds from the sale of these credits for the acquisition and rehabilitation of this affordable family housing at the proposed restricted income levels are necessary to achieve successful funding of this Project.

In our opinion, the Project and the proposed financing meet the requirements of NRS 319.260 and NAC 319.712, and we recommend it for submittal to the Board of Finance for approval. Debt issuance will be subject to receipt of final loan and equity approval and loan, bond, and tax documentation.

The following Exhibits A and B have been prepared by PFM. Exhibits C and D were submitted by the Borrower.

Exhibit A: Project Overview and Plan of Finance
Exhibit B: Project Operating Proforma
Exhibit C: Borrower Finance Plan Statement
Exhibit D: Borrower Provided Additional Narrative

Sincerely,

PFM Financial Advisors LLC

Maggie Marshall, *Senior Managing Consultant*

Project Overview and Plan of Finance**The Project**

The Project will be the acquisition and rehabilitation of an existing 120-unit affordable family rental property on a site of approximately 4.99 acres located at 740 E Warm Springs Road in Henderson. Originally constructed in 1996, the Project consists of six residential buildings configured with one-, two-, and three-bedroom units and a clubhouse. Outdoor amenities include a new shared barbeque and picnic area, a dog park and a dedicated children's play area with playground equipment and sunshade. The existing pool area, pool showers, and common area restrooms will be renovated. The property will also provide onsite parking. Greater detail regarding the Project configuration and amenities is included in Exhibit D.

A summary of the unit mix and rent restrictions are provided in Table A.

Table A: Project Unit & Rent Profile

Unit Mix	AMI Restriction	# Units	Unit Size (SF)	Allowable Monthly Rent ¹	Less Utility Allowance ²	Tenant Share Monthly Rent ²	Total Monthly Revenue	Total Annual Revenue
1 Bedroom	30%	2	652	\$593	\$108	\$485	\$970	\$11,640
1 Bedroom	40%	1	652	\$791	\$108	\$683	\$683	\$8,196
1 Bedroom	50%	1	652	\$989	\$108	\$881	\$881	\$10,572
1 Bedroom	60%	68	652	\$1,187	\$108	\$1,079	\$73,372	\$880,464
2 Bedroom	60%	24	827	\$1,425	\$130	\$1,295	\$31,080	\$372,960
3 Bedroom	60%	24	1,020	\$1,646	\$166	\$1,480	\$35,520	\$426,240
Total Units		120					\$142,506	\$1,710,072

¹ 2026 Income Limits (Las Vegas-Henderson-Paradise, NV MSA)

Ancillary Income

\$61,709

² Based on HUD Utility Allowance Schedule

Project Developer

Fairway Multifamily, LLC
4956 N 300 W, 3rd Floor
Provo, UT 84604

Fairway Multifamily is a newly formed joint venture between George Saad, Jeff Danley, and Chris Manning specializing in the preservation of at risk existing affordable housing properties nationwide. Fairway acquires and renovates rent/income restricted apartment communities that fit the needs of local communities in close collaboration with federal, state, and local housing authorities. Paseo del Prado will be the first preservation deal for Fairway, however, its principals have a strong track record individually of developing, acquiring, and operating LIHTC communities on time, on budget, and in compliance with all affordable restrictions.

Property Management

Peak Living

Peak Living is a nationally recognized, full-service real estate management company founded in 2013 specializing in the operation of conventional, affordable, and student housing communities. Peak Living has a current portfolio of over 23,000 units across 150 properties in 23 states.

Borrower Entity

The borrower/ownership entity will be FWM Paseo, LLC. FWM Paseo Manager, LLC will act as 0.01% General Partner. Key Community Development Corporation (“Key Bank”) or its affiliates will act as 99.99% Investor Limited Partner and will provide an equity investment of approximately \$11,429,431 in exchange for 4% low-income housing tax credits to be allocated to the Project (based on tax credit pricing of \$0.80 per \$1.00 of Federal LIHTC).

The periodic advances of the equity investment by Key Bank are expected to occur as follows (subject to adjustment):

- 1st Installment - \$1,142,943 at Financial Close (December 2026)
- 2nd Installment - \$6,587,659 at Construction Completion (March 2028)
- 3rd Installment - \$3,314,535 at Stabilization (July 2028)
- 4th Installment - \$114,294 at Receipt of 8609 (November 2028)

Debt Plan of Finance:

Financing for the Project will include an FHA 221(d)4 loan underwritten and serviced by Key Bank National Association. This loan will be taxable. To satisfy criteria of the Low-Income Housing Tax Credit (LIHTC) program which requires a threshold amount of tax-exempt debt for project financing, the Division will use this loan as collateral in support of an issuance of tax-exempt bonds in the amount of \$9,850,000. The Division bonds will always be fully collateralized as to both principal and interest. The Division bonds are expected to be outstanding for approximately 36 months and will be fully retired from the escrowed collateral upon the date the Project is “placed in service” for tax purposes. The bonds will be sold through a public offering underwritten by KeyBank Capital Markets, Inc.

Other Sources of Funds Administered by the Division:

Additional funding sources for the Project include a Nevada Housing Division Growing Affordable Housing Program (“GAHP”) loan in the amount of \$3,000,000. This amount is subject to adjustment; the Division will review the Project’s financials again prior to financial close to determine the final amount of GAHP funds required for financial feasibility of the Project.

Reserves:

The Borrower will be required to fund deposits to a replacement reserve initially set at \$325/unit/year, to be increase by 3% annually through the compliance period.

The Borrower will also be required to fund an Operating Reserve initially set at \$763,403.

Sources and Uses:

The source and application of funds during both construction and permanent phases of the Project are summarized in Table B below:

Table B: Sources and Uses of Funds			
Sources of Funds			
	Construction Phase	Permanent Phase	
NHD Tax-Exempt Bond Proceeds	\$9,850,000		
FHA 221(d)4 Loan		\$11,000,000	
Taxable Construction Loan	\$10,259,962		
LIHTC Equity	\$1,142,943	\$11,429,431	
NHD GAHP Loan	\$3,000,000	\$3,000,000	
HOME Loan Assumption	\$200,000	\$200,000	
Clark County CHF	\$6,000,000	\$6,000,000	
Cash Collateralized Bond Income		\$370,991	
Deferred Developer Fee		\$3,739,802	
Total Sources of Funds	\$30,452,905	\$35,740,224	
Uses of Funds			
			\$/Unit
Land Cost	\$1,600,000	\$1,600,000	\$13,333
Building Acquisition	\$16,450,000	\$16,450,000	\$137,083
Construction Hard Costs	\$6,900,000	\$6,900,000	\$57,500
Soft Costs	\$3,420,057	\$3,420,057	\$28,500
Construction Period Interest	\$1,192,848	\$1,192,848	\$9,940
Contingencies	\$890,000	\$890,000	\$7,417
FHA Initial Operating Deficit Reserve		\$763,403	\$6,362
Developer Fee		\$4,523,916	\$37,699
Total Uses of Funds	\$30,452,905	\$35,740,224	\$297,835

Bond/Mortgage Term Summary:

Dated Date:	As of Closing Date
Principal Amount:	\$9,850,000
Maturity:	To be determined (estimated at 24 months following Closing)
Interest Rate:	The Note rate will be fixed at pricing. PFM estimates the interest rate to be approximately 3.40% (as of July 29, 2026) exclusive of Division and Trustee fees.
Bond Amortization:	Interest only through mandatory tender date or earlier optional redemption
Optional Redemption:	To be determined
Fees:	1) Issuer Annual Fee @ 0.40% (40 bp) paid semiannually in advance 2) Trustee Annual Fee @ 0.05% (5 bp) paid semiannually in advance
Method of Sale:	Public Offering
Underwriter:	KeyBanc Capital Markets
Rating:	“Aa1” by Moody’s Ratings

Nevada Housing Division
Multifamily Housing Revenue Bonds
Paseo del Prado
Series 2026

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
INCOME										
Annual Gross Rental Income	\$ 1,779,159	\$ 1,814,742	\$ 1,851,037	\$ 1,888,058	\$ 1,925,819	\$ 1,964,335	\$ 2,003,622	\$ 2,043,694	\$ 2,084,568	\$ 2,126,260
Other: Ancillary Revenue	\$ 64,202	\$ 65,486	\$ 66,796	\$ 68,132	\$ 69,494	\$ 70,884	\$ 72,302	\$ 73,748	\$ 75,223	\$ 76,727
Total Residential Income	\$ 1,843,361	\$ 1,880,228	\$ 1,917,833	\$ 1,956,189	\$ 1,995,313	\$ 2,035,219	\$ 2,075,924	\$ 2,117,442	\$ 2,159,791	\$ 2,202,987
Less: Residential Vacancy/Discounts	\$ (92,168)	\$ (94,011)	\$ (95,892)	\$ (97,809)	\$ (99,766)	\$ (101,761)	\$ (103,796)	\$ (105,872)	\$ (107,990)	\$ (110,149)
Proforma Gross Income	\$ 1,751,193	\$ 1,786,217	\$ 1,821,941	\$ 1,858,380	\$ 1,895,548	\$ 1,933,458	\$ 1,972,128	\$ 2,011,570	\$ 2,051,802	\$ 2,092,838
EXPENSES										
General Administrative	\$ 81,477	\$ 83,921	\$ 86,439	\$ 89,032	\$ 91,703	\$ 94,454	\$ 97,288	\$ 100,207	\$ 103,213	\$ 106,309
Operating & Maintenance	\$ 198,388	\$ 204,340	\$ 210,470	\$ 216,784	\$ 223,288	\$ 229,986	\$ 236,886	\$ 243,993	\$ 251,312	\$ 258,852
Utilities	\$ 90,982	\$ 93,711	\$ 96,523	\$ 99,418	\$ 102,401	\$ 105,473	\$ 108,637	\$ 111,896	\$ 115,253	\$ 118,711
Staff Payroll & Benefits	\$ 286,443	\$ 295,036	\$ 303,887	\$ 313,004	\$ 322,394	\$ 332,066	\$ 342,028	\$ 352,289	\$ 362,857	\$ 373,743
Taxes & Insurance	\$ 82,750	\$ 85,233	\$ 87,790	\$ 90,423	\$ 93,136	\$ 95,930	\$ 98,808	\$ 101,772	\$ 104,825	\$ 107,970
Property Management	\$ 70,048	\$ 71,449	\$ 72,878	\$ 74,335	\$ 75,822	\$ 77,338	\$ 78,885	\$ 80,463	\$ 82,072	\$ 83,714
Replacement Reserves	\$ 41,375	\$ 42,616	\$ 43,895	\$ 45,212	\$ 46,568	\$ 47,965	\$ 49,404	\$ 50,886	\$ 52,413	\$ 53,985
Proforma Operating Expenses	\$ 851,463	\$ 876,307	\$ 901,881	\$ 928,209	\$ 955,312	\$ 983,213	\$ 1,011,936	\$ 1,041,505	\$ 1,071,946	\$ 1,103,283
Effective Net Operating Income	\$ 899,730	\$ 909,910	\$ 920,060	\$ 930,171	\$ 940,236	\$ 950,245	\$ 960,192	\$ 970,065	\$ 979,856	\$ 989,554
Senior Debt Service	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340
Mortgage Insurance Premium	\$ 27,503	\$ 27,297	\$ 27,098	\$ 26,888	\$ 26,666	\$ 26,431	\$ 26,182	\$ 25,918	\$ 25,640	\$ 25,345
Debt Service Coverage	125%	126%	128%	129%	130%	132%	133%	135%	136%	137%
Residual Receipts	\$ 205,390	\$ 215,570	\$ 225,720	\$ 235,831	\$ 245,896	\$ 255,905	\$ 265,852	\$ 275,725	\$ 285,516	\$ 295,214
LP Asset Mgt Fee	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	\$ 13,439	\$ 13,842
DDF Payments	\$ 194,781	\$ 204,643	\$ 214,465	\$ 224,238	\$ 233,955	\$ 243,607	\$ 253,184	\$ 262,677	\$ 272,077	\$ 281,372
DDF Balance	\$ 3,269,805	\$ 3,065,162	\$ 2,850,697	\$ 2,626,459	\$ 2,392,504	\$ 2,148,897	\$ 1,895,713	\$ 1,633,036	\$ 1,360,959	\$ 1,079,588
Surplus Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partnership Surplus Allocation	25%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NHD Surplus Allocation	75%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Interest	3.00%	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
GAHP Loan Principal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Balance		\$ 3,270,000	\$ 3,360,000	\$ 3,450,000	\$ 3,540,000	\$ 3,630,000	\$ 3,720,000	\$ 3,810,000	\$ 3,900,000	\$ 4,080,000

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	4.00%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	\$3,739,802
GAHP Loan:	\$3,000,000

Permanent Loan Amount	\$11,000,000
Loan Term	40
Core Loan Rate	5.65%
NHD & Trustee Factor	0.00%
Total Loan Rate	5.65%
Annual Debt Service	\$694,340

Nevada Housing Division
Multifamily Housing Revenue Bonds
Paseo del Prado
Series 2026

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
INCOME										
Annual Gross Rental Income	\$ 2,168,785	\$ 2,212,160	\$ 2,256,404	\$ 2,301,532	\$ 2,347,562	\$ 2,394,514	\$ 2,442,404	\$ 2,491,252	\$ 2,541,077	\$ 2,591,899
Other: Ancillary Revenue	\$ 78,262	\$ 79,827	\$ 81,424	\$ 83,052	\$ 84,713	\$ 86,407	\$ 88,136	\$ 89,898	\$ 91,696	\$ 93,530
Total Residential Income	\$ 2,247,047	\$ 2,291,988	\$ 2,337,827	\$ 2,384,584	\$ 2,432,276	\$ 2,480,921	\$ 2,530,540	\$ 2,581,150	\$ 2,632,773	\$ 5,370,858
Less: Residential Vacancy/Discounts	\$ (112,352)	\$ (114,599)	\$ (116,891)	\$ (119,229)	\$ (121,614)	\$ (124,046)	\$ (126,527)	\$ (129,058)	\$ (131,639)	\$ (268,543)
Proforma Gross Income	\$ 2,134,694	\$ 2,177,388	\$ 2,220,936	\$ 2,265,355	\$ 2,310,662	\$ 2,356,875	\$ 2,404,013	\$ 2,452,093	\$ 2,501,135	\$ 5,102,315
EXPENSES										
General Administrative	\$ 109,498	\$ 112,783	\$ 116,167	\$ 119,652	\$ 123,241	\$ 126,939	\$ 130,747	\$ 134,669	\$ 138,709	\$ 142,871
Operating & Maintenance	\$ 266,617	\$ 274,616	\$ 282,854	\$ 291,340	\$ 300,080	\$ 309,083	\$ 318,355	\$ 327,906	\$ 337,743	\$ 347,875
Utilities	\$ 122,272	\$ 125,940	\$ 129,718	\$ 133,610	\$ 137,618	\$ 141,747	\$ 145,999	\$ 150,379	\$ 154,890	\$ 159,537
Staff Payroll & Benefits	\$ 384,955	\$ 396,504	\$ 408,399	\$ 420,651	\$ 433,271	\$ 446,269	\$ 459,657	\$ 473,447	\$ 487,650	\$ 502,280
Taxes & Insurance	\$ 111,209	\$ 114,546	\$ 117,982	\$ 121,521	\$ 125,167	\$ 128,922	\$ 132,790	\$ 136,773	\$ 140,877	\$ 145,103
Property Management	\$ 85,388	\$ 87,096	\$ 88,837	\$ 90,614	\$ 92,426	\$ 94,275	\$ 96,161	\$ 98,084	\$ 100,045	\$ 204,093
Replacement Reserves	\$ 55,605	\$ 57,273	\$ 58,991	\$ 60,761	\$ 62,584	\$ 64,461	\$ 66,395	\$ 68,387	\$ 70,438	\$ 72,551
Proforma Operating Expenses	\$ 1,135,545	\$ 1,168,757	\$ 1,202,949	\$ 1,238,149	\$ 1,274,387	\$ 1,311,695	\$ 1,350,103	\$ 1,389,644	\$ 1,430,353	\$ 1,574,309
Effective Net Operating Income	\$ 999,150	\$ 1,008,631	\$ 1,017,987	\$ 1,027,206	\$ 1,036,274	\$ 1,045,180	\$ 1,053,910	\$ 1,062,448	\$ 1,070,782	\$ 3,528,005
Senior Debt Service	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340	\$ 694,340
Mortgage Insurance Premium	\$ 25,033	\$ 24,703	\$ 24,354	\$ 23,985	\$ 23,594	\$ 23,181	\$ 22,743	\$ 22,281	\$ 21,791	\$ 21,792
Debt Service Coverage	139%	140%	142%	143%	144%	146%	147%	148%	150%	493%
Residual Receipts	\$ 304,810	\$ 314,291	\$ 323,647	\$ 332,866	\$ 341,934	\$ 350,840	\$ 359,570	\$ 368,108	\$ 376,442	\$ 2,833,665
LP Asset Mgt Fee	\$ 14,258	\$ 14,685	\$ 15,126	\$ 15,580	\$ 16,047	\$ 16,528	\$ 17,024	\$ 17,535	\$ 18,061	\$ 18,603
DDF Payments	\$ 290,552	\$ 299,606	\$ 308,521	\$ 180,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Balance	\$ 789,036	\$ 489,430	\$ 180,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Cash	\$ -	\$ -	\$ -	\$ 136,377	\$ 325,887	\$ 334,312	\$ 342,545	\$ 350,573	\$ 358,381	\$ 2,815,063
Partnership Surplus Allocation	25%	\$ -	\$ -	\$ 34,094	\$ 81,472	\$ 83,578	\$ 85,636	\$ 87,643	\$ 89,595	\$ 703,766
NHD Surplus Allocation	75%	\$ -	\$ -	\$ 102,283	\$ 244,415	\$ 250,734	\$ 256,909	\$ 262,930	\$ 268,786	\$ 2,111,297
GAHP Loan Interest	3.00%	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
GAHP Loan Principal		\$ -	\$ -	\$ 102,283	\$ 244,415	\$ 250,734	\$ 256,909	\$ 262,930	\$ 268,786	\$ 2,111,297
GAHP Loan Balance		\$ 4,170,000	\$ 4,260,000	\$ 4,350,000	\$ 4,337,717	\$ 4,183,302	\$ 4,022,568	\$ 3,855,659	\$ 3,682,729	\$ 1,482,646

Borrower Financing Representation

Proposed Project: Paseo del Prado

To facilitate review and approval of financing by the Nevada State Board of Finance for the proposed project the sponsor/borrower should demonstrate it has evaluated reasonable alternative financing providers/programs. Select Option A and provide the requested information. Should the sponsor/borrower prefer not to provide, or be unable to provide, information requested in Option A, select Option B.

A narrative discussion of the rationale for selection of your proposed lender would be helpful and can be provided in the Sponsor/Borrower Statement section. This would be particularly useful should you select Option B.

☐ **Option A**

<u>Lender</u>	<u>Rate</u>	<u>Fees</u>

☒ **Option B**

Sponsor/Borrower Statement:

The sponsor/borrower represents that it has performed what it deems to be reasonable due diligence in evaluating and selecting the lender for the proposed project financing. The sponsor/borrower is experienced in arranging funding for projects of the type proposed and is capable of making an informed determination as to the most suited option available for the above-named project.

By 

Title George Saad, Manager

Firm FWM Paseo, LLC

Paseo del Prado Apartments
 740 E Warm Springs Rd
 Henderson, NV 89015
 APN: 179-08-601-004 (4.99 acres)

Project Narrative

Paseo del Prado Apartments (“Paseo del Prado”) is a 120-unit existing apartment community located across six buildings at 740 E Warm Springs Road in Henderson. The Property was originally constructed with low-income housing tax credits (LIHTCs) in 1996 and currently operates with 100% of units at or below 60% of area median income (AMI). The existing LIHTC LURA is set to expire in 2026. The planned transaction will recapitalize the Property to replace aging building systems, modernize unit finishes, and expand the existing amenity package to provide high quality affordable housing for its residents.

The rehabilitated 120-unit development will provide a safe, energy efficient, high-quality housing option to the community at a price affordable to low-income and very low-income residents. Every aspect of the development, floor plans, community facilities and outdoor spaces, as well as this ideal northeast Henderson location, are designed to specifically fill a gap of housing needs not being met for low-income households in Southern Nevada.

Paseo del Prado is being renovated by FWM Paseo Manager, LLC, an affiliate of Fairway Multifamily (“Fairway”), a multifamily developer dedicated to the preservation of at-risk existing affordable housing properties nationwide. Fairway’s mission is to innovatively and sustainably develop, own, and operate essential affordable housing.

Property Description

Paseo del Prado will consist of 120 one-, two-, and three-bedroom apartment units in six residential buildings. The project will be thoughtfully renovated to replace and modernize aging finishes and building systems and to provide high-quality housing opportunities. The building will be finished primarily with stucco.

The unit mix is as follows:

Unit Type	#	%	SF (including balcony/patio)
1-bed/1-bath	72	60%	652
2-bed/1-bath	24	20%	827
3-bed/2-bath	24	20%	1020
Total	120	100%	91,272

The property will feature a mix of family-oriented units with modern layouts, energy-efficient appliances, and durable finishes that promote long-term sustainability. The apartment units will be refurbished with a new appliance package including refrigerators, ranges, dishwashers and vent hoods, as well as new kitchen/bath sinks and faucets and bathroom vanities. Interior finishes

will include updated wood cabinetry, closet doors, window coverings, hardstone countertops and vinyl plank flooring.

Paseo del Prado will be rehabilitated to fully comply with the Energy Star requirements outlined in the 2026 Qualified Allocation Plan (QAP). The development team is incorporating Energy Star–certified building practices, materials, and systems into all phases of design and construction to ensure high energy performance and long-term operational efficiency. This includes meeting standards for building envelope performance, heating and cooling systems, ventilation, appliances, and lighting. The development will also show a minimum improvement of 20% upon the final HERS rating from the project’s pre-rehabilitation rating.

Interior Amenities– The property will include an onsite management and leasing office and community clubhouse. The clubhouse will be renovated and will include a new business center. The shared laundry facilities will also be renovated. Property management and maintenance staff will be onsite.

Outdoor Amenities– Paseo del Prado will provide a new shared barbeque and picnic area that encourages gathering and social interaction, as well as a dog park and a dedicated children’s play area with playground equipment and sunshade. The pool area, pool showers, and common area restrooms will be renovated. The property will also provide onsite parking.

Location and Neighborhood

Paseo del Prado is located on a 4.99-acre site at 740 E Warm Springs Road, east of E Lake Meadows Parkway and CT Sewell Elementary School, and west of B. Mahlon Brown Junior High School.

The Apartments are located near restaurants, parks, grocery stores, pharmacies, schools, medical facilities, banks, and retail stores. Within walking distance of the site are Haley Hendricks Park (0.47 miles), a daycare (0.41 miles), and a shopping center containing a Wells Fargo Bank, a Smith’s Grocery and pharmacy, and restaurants (0.43 miles). Residents will also have access to a Walmart Supercenter (1.01 miles) and a United States Postal Service office (1.16 miles).

Children at Paseo del Prado will attend CT Sewell Elementary School (0.29 miles), B. Mahlon Brown Junior High School (0.44 miles), and Basic Academy (1.10 miles) and Nevada State High School (1.67 miles). Residents will be within 0.43 miles of an emergency room and 1.74 miles from the nearest police station and 0.78 miles from the nearest fire station.

Multiple bus stops are within 0.25 miles of the site. Routes 212 and 217 have multiple stops within a half mile of the site. Route 212 runs east and west on Sunset Road, along key points such as the Galleria at Sunset Mall, Henderson Hospital, and the South Strip Transit Terminal. Route 217 runs east and west on Warm Springs Road and Lake Mead Parkway, providing residents access to the South Strip Transit Terminal, Gibson Library, Green Valley High School, and more. These routes provide residents quick access to key amenities throughout the city.

Target Population and Demand

The apartment units at Paseo del Prado will be restricted to households earning at or below 60% of area median income (AMI), with 2 units set aside for households with incomes at or below 30% AMI. The property AMI set asides are proposed as follows:

% AMI	Units
1-Bedroom/1-Bath	
30% AMI	2
40% AMI	1
50% AMI	1
60% AMI	68
2-Bedroom/1-Bath	
60% AMI	24
3-Bedroom/2-Bath	
60% AMI	24
Total	120

The need for affordable housing in the Las Vegas Valley is well documented. The City of Henderson has experienced significant growth in recent decades, ranking among the fastest growing cities in the nation with an annual average growth rate of 3.2% over the past twenty years. According to the City of Henderson’s 2025-29 Consolidated Plan, Henderson is currently experiencing a shortage of housing affordable to households making less than 50% of the area median income. The Henderson Housing Market Study, completed in early 2019 by Applied Analysis, found that apartment rents have climbed steadily, with average market-rate apartment rents now exceeding \$1,100 per month, greater than all other areas across the Southern Nevada region. According to this report, median contract rent in Henderson increased 38% from 2000 to 2017, from \$857 to \$1,184. The lack of affordable housing has created a cost burden for many residents.

In the City of Henderson, there are 3,835 renter households that are rent burdened (housing costs greater than 30% of income), and 6,870 renter households that are severely rent burdened (housing costs greater than 50% of income).

Rents at the development will range from \$593 to \$1,187 for a one-bedroom LIHTC unit, \$1,425 for a two-bedroom LIHTC unit, and \$1,646 for a three-bedroom LIHTC unit with utilities included. For comparison, the 2026 HUD Fair Market Rents for Clark County are \$1,478 for a one-bedroom unit, \$1,735 for a two-bedroom unit, \$2,413 for a three-bedroom unit, and market rents for comparable units are even higher.

Development Team

Developer:	FWM Paseo Manager, LLC
Owner:	FWM Paseo, LLC
Consultant:	Praxis Consulting Group, LLC
General Contractor:	To be selected through a competitive procurement process
Property Manager:	Peak Living
Architect:	Sparkflight Studios

Paseo del Prado will be owned by a sole-purpose Delaware limited liability company, FWM Paseo, LLC. The .01% Managing Member will be a FWM Paseo Manager, LLC, a separate Delaware limited liability company. FMAM, LLC, a Utah limited liability company, will be the sole member of the managing member. Fairway Multifamily is the sole member of FMAM, LLC.

Fairway Multifamily, LLC (“Fairway”)

Fairway Multifamily is a newly formed joint venture between George Saad, Jeff Danley, and Chris Manning specializing in the preservation of at risk existing affordable housing properties nationwide. Fairway acquires and renovates rent/income restricted apartment communities that fit the needs of local communities in close collaboration with federal, state, and local housing authorities. Our mission is to provide more great places to live for lower income and working families through innovative, sustainable, and disciplined investment. Paseo del Prado will be the first preservation deal for Fairway, its principals have a strong track record individually of developing, acquiring, and operating LIHTC communities on time, on budget, and in compliance with all affordable restrictions.

The principals of Fairway have successfully utilized a range of funding sources, including federal, state, and local funds and Low-Income Housing Tax Credits (LIHTC) to preserve existing housing units. Recent rehabilitation projects by Fairway’s principals include:

- Aqua Vista – rehabilitation of a 150-unit affordable housing complex financed with 4% LIHTC equity, tax-exempt bonds, and FHLB AHP funds. Completed in 2024.
- Granada Terrace – rehabilitation of a 156-unit affordable housing complex financed with 4% LIHTC equity, tax-exempt bonds, and CDBG funds. Completed in 2023.
- Braeburn Apartments – rehabilitation of a 51-unit affordable housing complex financed with 4% LIHTC equity, tax-exempt bonds, and FHLB AHP funds. Completed in 2022.
- Chatham Apartments – rehabilitation of a 40-unit affordable housing complex financed with 4% LIHTC equity, tax-exempt bonds, and FHLB AHP funds. Completed in 2022.
- Western Sun – rehabilitation of a 60-unit affordable housing complex financed with 4% LIHTC equity and tax-exempt bonds. Completed in 2021.
- Casa de Woods – rehabilitation of a 20-unit affordable housing complex financed with 4% LIHTC equity and tax-exempt bonds. Completed in 2020.
- Delta Apartments – rehabilitation of an 8-unit affordable housing complex financed with 4% LIHTC equity and tax-exempt bonds. Completed in 2020.
- Vendome Apartments – rehabilitation of a 50-unit affordable housing complex financed with 4% LIHTC equity and tax-exempt bonds. Completed in 2020.
- Palmdale Park – rehabilitation of a 60-unit affordable housing complex financed with 4% LIHTC equity and tax-exempt bonds. Completed in 2019.
- Baltimore Gardens – rehabilitation of a 165-unit affordable housing complex financed with 4% LIHTC equity, tax-exempt bonds and HOME/HTF funds. Completed in 2018.
- Cleveland Gardens – rehabilitation of a 36-unit affordable housing complex financed with 4% LIHTC equity, tax-exempt bonds, and HOME/HTF funds. Completed in 2018.

Peak Living

Peak Living is a nationally recognized, full-service real estate management company specializing in the operation of conventional, affordable, and student housing communities in dynamic growth markets across the United States. Since our founding in 2013, we have built a reputation for delivering unparalleled management services that drive superior asset performance and long-term value. With a current portfolio of over 23,000 units across 150 properties in 23 states, Peak Living is uniquely positioned for accelerated growth through our strategic partnership with Peak Capital Partners, one of the fastest-growing real estate investment firms in the country. Peak Living provides comprehensive property management solutions that are tailored to meet the unique needs of each asset.

Praxis Consulting Group, LLC (“Praxis”)

Fairway will receive consulting assistance from Praxis Consulting Group, LLC. Formed in 2004, Praxis is a Nevada-based consulting firm that helps non-profit, for-profit and government organizations develop and finance affordable housing. Praxis also carries out research and technical assistance in the areas of community development, non-profit capacity building, fund raising and public policy development. Since 2004, Praxis has secured the financing for over 150 affordable housing developments totaling over 17,800 units and over \$4.73 billion in financing. Financing sources have included project-based housing choice vouchers, public housing operating subsidy, private grants, tax-exempt bonds, 4 percent and 9 percent tax credits, ARRA TCAP and Section 1602 funds, HUD HOME and state housing trust funds, state transitional housing monies, FHLB AHP funds, as well as conventional construction and permanent debt.

Sparkflight Studios

Sparkflight Studios is a woman-owned firm based in Henderson and established in Nevada for over eighteen years. Its focus is on integrating sustainable practices into civic, commercial, residential, and public art projects. In-house services include feasibility analysis, design, and LEED consulting. Local awards include 2016 ENR Best Project in Public Building for RTC training interiors, recognition in 2009 by the Housing Authority of Las Vegas, NV and the 2007 award Creating Communities: Innovative Designs for Desert Living, City of Henderson, Nevada. Principal Anne Johnson is a practicing architect and graphic designer with over 23 years of professional experience. Her education and employment include project experience in Arizona, California, Florida, Kentucky, Ohio, Massachusetts, Nevada, London, England, and Guadalajara, Mexico. In addition to new design, her experience includes renovation of a variety of existing commercial, institutional, and residential structures. She excels in synthesizing client requirements into attractive, effective, efficient, and sustainable design.

Financing and Schedule

The financing for Paseo del Prado will include equity from the sale of 4% Low Income Housing Tax Credits, tax-exempt bonds, interest income from cash collateralized bonds, Clark County Community Housing Funds, and FHA 221(d)(4) loans. There will also be an equity/construction bridge loan provided by KeyBank.

Paseo del Prado is expected to start construction in January 2027 with construction completion expected to occur by March 2028.

Paseo del Prado Apartments
740 E Warm Springs Rd
Henderson, NV 89015
APN: 179-08-601-004 (4.99 acres)

Site Plan

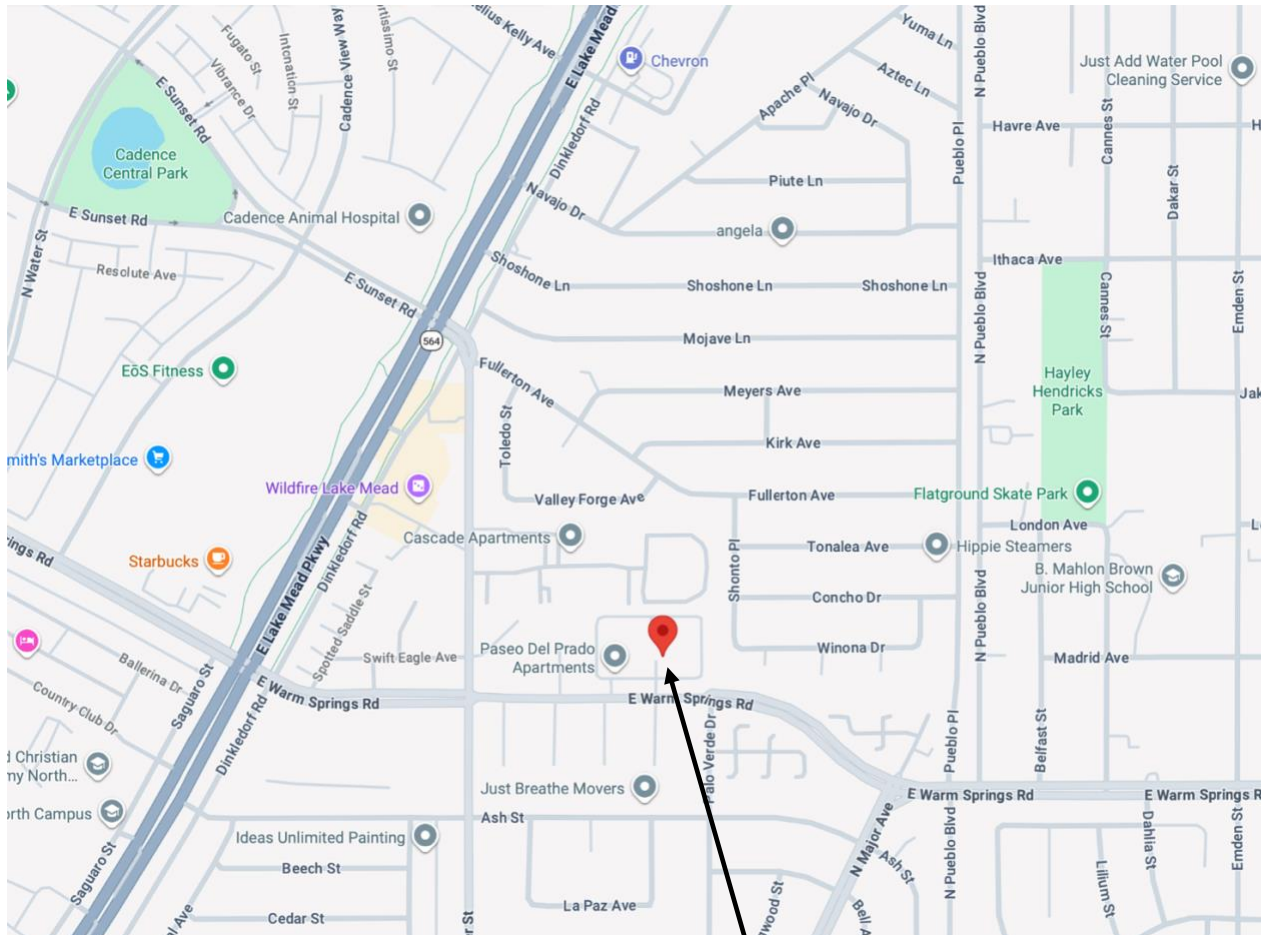


SITE PLAN - PASEO DEL PRADO APARTMENTS



Paseo del Prado Apartments
 740 E Warm Springs Rd
 Henderson, NV 89015
 APN: 179-08-601-004 (4.99 acres)

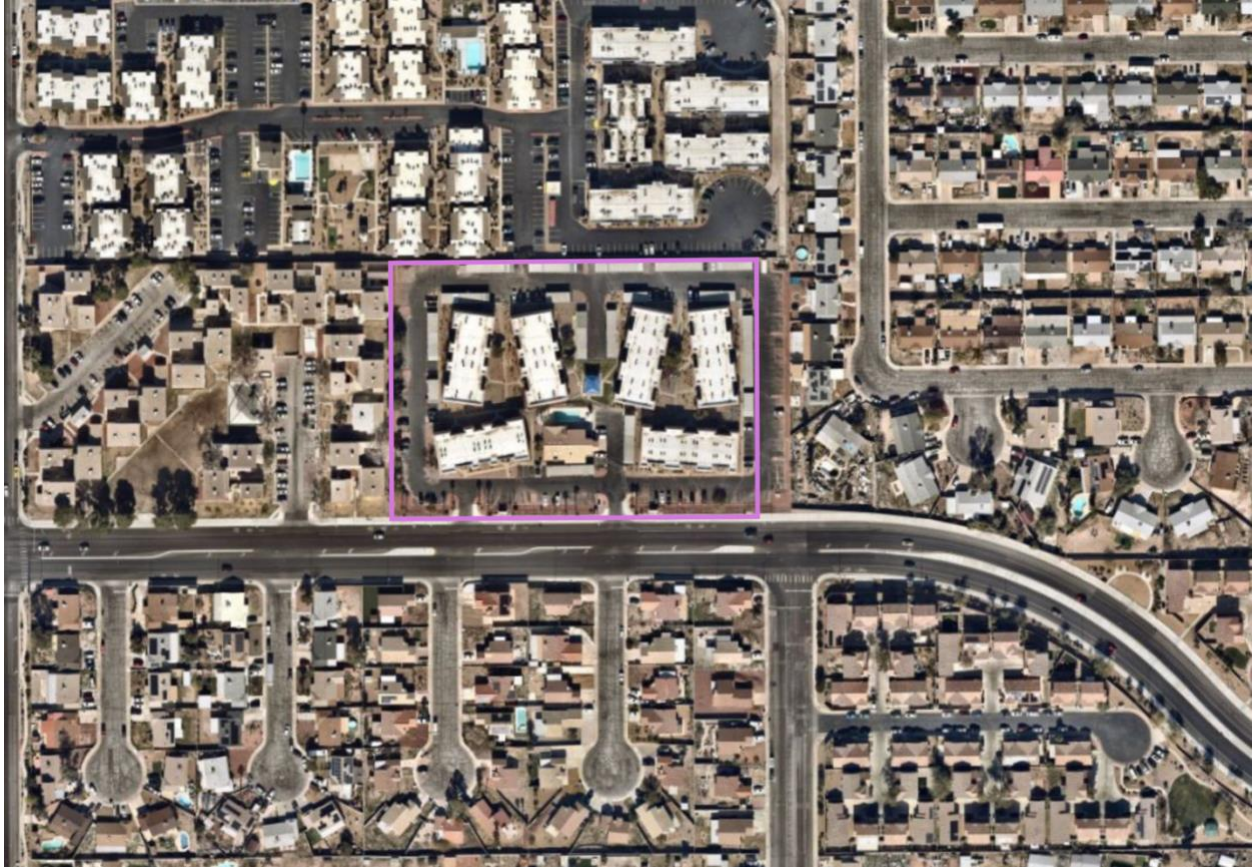
Location Map



Paseo del Prado Apartments

Paseo del Prado Apartments
740 E Warm Springs Rd
Henderson, NV 89015
APN: 179-08-601-004 (4.99 acres)

Aerial Photo



Nevada Housing Division Multi-family Tax-Exempt Bond Program
Development Executive Summary

Development:Paseo Del Prado Apartments
Development Type: Acquisition/Rehab
BoF Meeting Date: 08.19.26

Administrator's Summary

This bond issuance will be used to provide for the acquisition and rehabilitation of a 120-unit affordable family apartment complex in Henderson. The rental housing will be 100% affordable,with 116 units at or below 60% of area median income,1 unit serving those at or below 50% AMI, 1 unit serving those at or below 40% AMI and 2 units serving those at or below 30% AMI. The site is located at at 740 E Warm Springs Road in Henderson. This project will acquire and rehabilitate units retaining the rent restrictions for 30 years. The project is being developed by Fairway Multifamily, and this is their first affordable housing project to come before the Board of Finance under this name.

- 120 Family Units
- Acquisition and Rehabilitation
- 100% Affordable Rents
- 116 units at <60% AMI, 1 unit at < 50% AMI, 1 unit at <40% AMI, 2 units at <30% AMI
- 1 bedroom units =72, 2 bedroom units = 24, 3 bedroom units=24
- 1 bedroom rents \$171.00 less than market rate
- 2 bedroom rents \$205.00 less than market rate
- 2 bedroom rents \$670.00 less than market rate
- Cost per unit =\$297,835
- Cost per bond cap allocation = \$82,083
- Developer – Fairway Multifamily LLC
- Equity Investor – Key Community Development Corporation
- Loan –FHA 221(d)4 loan underwritten and serviced by Key BankNational Association
- \$9.85 M in Bond Proceeds trips \$11.4 M in LIHTC Equity (32% of total development cost)

	Paseo del Prado	Program Average	Notes
Total Tax-exempt Bond ask	\$ 9,850,000	\$ 24,592,500	Average of last 10 Acquisition Rehab projects previously approved
Total Development Cost	\$ 35,740,224	\$ 56,703,404	Average of last 10 Acquisition Rehab projects previously approved
Size of site	4.99	8.81	
Total # of Units	120	182	Average of last 10 Acquisition Rehab projects previously approved
Cost Per Unit	\$ 297,835	\$ 314,300	Average of last 10 Acquisition Rehab projects previously approved
Bond Cap used Per Unit	\$ 82,083	\$ 142,619	Average of last 10 Acquisition Rehab projects previously approved
Percentage of Units above 60% AMI	0.00%	0.0%	0 units in this project
Percentage of Units at 60% AMI	96.67%	67.4%	116 Units in this project
Percentage of Units at 50% AMI	0.835%	21.4%	1 units in this project
Percentage of Units at 40% AMI	0.835%	2.3%	1 units in this project
Percentage of Units at 30% AMI	1.67%	9.0%	2 units in this project
Veteran's Preference			

	Paseo del Prado	Estimated Market Rate	Notes
Average 1 Bedroom Rent	\$ 1,054	\$ 1,225	Renthop.com 7.2026
Average 2 Bedroom Rent	\$ 1,295	\$ 1,500	Renthop.com 7.2026
Average 3 Bedroom Rent	\$ 1,480	\$ 2,150	Renthop.com 7.2026
Average Vacancy Rate	N/A	10.60%	Avison Young Q2 2026

State of Nevada
DEPARTMENT OF BUSINESS & INDUSTRY
Housing Division
1830 E. College Parkway, Suite 200
Carson City, NV 89706

DATE: July 30, 2026

TO: State Board of Finance

AGENDA ITEM: Approval of the Findings of Fact of the Administrator of the Nevada Housing Division concerning the Multi-Unit Housing Revenue Bonds (Townhomes at Fremont)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division *SA*

A. Time and Place of Meeting:

2:00 p.m., Wednesday, August 19, 2026, at the at the Old Assembly Chambers of the Capitol Building, 101 N. Carson Street, Carson City, Nevada 89701.

B. Matter to be reviewed: The Findings of Fact (“Findings”) of the Administrator of the Housing Division concerning the Multi-Unit Housing Revenue Bonds (Townhomes at Fremont).

C. The Findings relate to the issuance of up to \$49,940,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for the construction of a 293-unit Affordable Family townhome complex located at 890 Fremont St., Fernley, Nevada (the “Project”).

D. Project financing will be accomplished using debt provided by a direct placement with Cedar Rapids Bank & Trust. Tax-exempt bonds in a total amount not to exceed \$49,940,000 will be issued by the Division. Of that total, up to \$7,230,000 will be issued utilizing recycled multifamily volume cap. The remainder (up to \$42,710,000) will utilize new private activity bond volume cap. The requested bond amount utilizing new private activity bond volume cap represents 31.1% of the project’s aggregate basis. The bonds are expected to remain at approximately \$49,940,000 following completion of construction and permanent loan conversion. Cedar Rapids Bank & Trust will provide additional taxable construction period financing to fund project costs in advance of final tax credit equity installments. The borrower/ownership entity will be 890 Fremont Street LP. 890 Fremont Street GP LLC will act as 0.005% General Partner and 890 Fremont Street QOF Partner LLC will act as 0.005% Class B Limited Partner. National Equity Fund (“NEF”) or its affiliate will act as 99.99% Investor Member and will provide an equity investment of approximately \$60,699,347 in exchange for 4% low-income housing tax credits to be allocated to the Project. The proposed financing structure is in compliance with NRS and NAC Chapters 319 (Nevada Housing Finance Law).

E. Background of Agenda Item:

The Project borrower/developer, in concert with the Housing Division's financial team and bond counsel, has prepared the necessary documents to implement this new construction housing project. Further, the project, as proposed, complies with the intent and purpose of Nevada Housing Finance Law. Also, the program and bond documents prepared will comply with the Internal Revenue Code of 1986 (United States Code Title 26), as amended.

F. Staff Recommendation:

The Administrator of the Housing Division, in consultation with the financial and lending professionals of the Housing Division, recommends approval of the Findings, to the Board of Finance, for the issuance by the Nevada Housing Division of an issue of bonds known as “Multi-Unit Housing Revenue Bonds (Townhomes at Fremont).”

G. Attorney Opinion:

The Findings of Fact of the Administrator of the Housing Division have been reviewed by the Housing Division’s Legal Counsel; and assuming the factual matter stated therein is accurate, and except for the bond issue cash flow analyses and other financial and statistical data included therein as to which no opinion is expressed, the findings comply with the requirements of NRS 319.190, 319.260 and 319.270.



State of Nevada

DEPARTMENT OF BUSINESS & INDUSTRY

Housing Division

FINDINGS OF FACT

**Multi-Unit Housing Revenue Bonds
Townhomes at Fremont**

In accordance with the requirements of NRS 319.190, 319.260 and 319.270, and based upon the memorandum of support, the Administrator of the Nevada Housing Division finds that:

1. There exists a shortage of decent, safe and sanitary family housing at rental rates that eligible families can afford within the Fernley, Nevada rental housing markets, as determined by the Administrator.
2. Private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe and sanitary rental housing in such housing market areas at rental rates, which families of low and moderate income can afford.
3. The proposed multifamily project will increase the supply and improve the quality of decent, safe and sanitary rental housing for eligible families.
4. The rental housing to be assisted by the Housing Division pursuant to the provisions of NRS and NAC Chapter 319 will be for public use and will provide a material public benefit to Fernley, Nevada.
5. The Housing Division's estimates of revenues to be derived from the mortgage made under the proposed project, together with all bond proceeds, all subsidies, grants or other financial assistance and guarantees issued from other entities to be received in connection with the bond financing, will be sufficient to pay the amount

estimated by the Housing Division as necessary for debt service on the bonds issued for the financing of the proposed project.

BY: *Stephen Aichroth*
Steve Aichroth
Administrator
Nevada Housing Division

DATE: 7.30.2026



July 29, 2026

Steve Aichroth, Administrator
Nevada Housing Division
1830 College Parkway, Suite 200
Carson City, NV 89706

Re: Multi-Unit Housing Revenue Bonds
(Townhomes at Fremont) Series 2026

Mr. Aichroth:

This Review and Opinion is provided in support of the request by the Nevada Housing Division (“Division”) to the State of Nevada Board of Finance for approval of the Findings of Fact regarding the Townhomes at Fremont project (“Project”). The Division is requesting authorization from the State of Nevada Board of Finance for issuance of up to \$49,940,000 of Nevada Housing Division multi-unit housing revenue bonds to fund construction of this affordable family rental development located in Fernley.

PFM Financial Advisors LLC (“PFM”) has reviewed the Application of the borrower for financing of the Project and related supporting material submitted to the Division. We have also discussed the Project and financing with representatives of the borrower and Division staff.

The proposed financing will include a tax-exempt construction phase loan and tax-exempt permanent phase loan, both as direct placements with Cedar Rapids Bank & Trust (“CRBT”). CRBT will also provide a taxable construction phase loan, not issued by the Division. The overall financing is reviewed in greater detail in Exhibits A, B and D.

The proposed Project is viewed positively in the local community and is endorsed by the City of Fernley. A tax-exempt financing by the Division of this Project is necessary for compliance with Federal tax rules to qualify the Project for 4% Low Income Housing Tax Credits. Equity proceeds from the sale of these credits for construction of this new affordable family housing at the proposed restricted income levels are necessary to achieve successful funding of this Project.

In our opinion, the Project and the proposed financing meet the requirements of NRS 319.260 and NAC 319.712, and we recommend it for submittal to the Board of Finance for approval. Debt issuance will be subject to receipt of final loan and equity approval and loan, bond, and tax documentation.

The following Exhibits A and B have been prepared by PFM. Exhibits C and D were submitted by the Borrower.

Exhibit A: Project Overview and Plan of Finance
Exhibit B: Project Operating Proforma
Exhibit C: Borrower Finance Plan Statement
Exhibit D: Borrower Provided Additional Narrative

Sincerely,

PFM Financial Advisors LLC

Maggie Marshall, *Senior Managing Consultant*

Project Overview and Plan of Finance**The Project**

The Project will be construction of 293 new affordable family rental townhomes to be located on a site of approximately 26.94 acres at 890 Fremont Street in Fernley, NV. The Project consists of two-, three, and four-bedroom townhomes across one- and two-story buildings. Common space amenities include a community clubhouse, a fitness center, an outdoor pool, and a dog park. There will also be a standalone property management office on-site. Outdoor areas will be fully landscaped. The property will maintain surface parking with designated ADA-compliant accessible spaces, walkways, and exterior lighting. Greater detail regarding the Project is included in Exhibit D.

A summary of the unit mix and rent restrictions are provided in Table A.

Table A: Project Unit & Rent Profile

Unit Mix	AMI Restriction	# Units	Unit Size (SF)	Allowable Monthly Rent ¹	Less Utility Allowance ²	PBV Subsidy ³	Tenant Share Monthly Rent	Total Monthly Revenue	Total Annual Revenue
2-bedroom	< 50%	8	900	\$1,170	\$60	\$356	\$1,110	\$11,728	\$140,736
2-bedroom	< 60%	76	900	\$1,404	\$60	n/a	\$1,344	\$102,144	\$1,225,728
2-bedroom	< 70%	8	900	\$1,638	\$60	n/a	\$1,578	\$12,624	\$151,488
3-bedroom	< 60%	104	1,225	\$1,623	\$68	n/a	\$1,555	\$161,720	\$1,940,640
4-bedroom	< 60%	97	1,400	\$1,810	\$90	n/a	\$1,720	\$166,840	\$2,002,080
Total		293						\$455,056	\$5,460,672

¹ 2026 Income Limits (Lyon County)

² Based on HUD Utility Allowance Schedule

³ Project-Based Housing Choice Vouchers awarded by Nevada Rural Housing

Ancillary Income

\$381,486

Project Developer

Lincoln Avenue Capital
401 Wilshire Blvd, Suite 1070
Santa Monica, CA 90401

Lincoln Avenue Capital (“LAC”) is an owner and developer of low-income multi-family developments nationwide. Their portfolio currently includes more than 180 communities located in 30 states serving over 80,000 residents. LAC specializes in preserving and improving affordable housing with a strong focus on sustainability and long-term affordability.

Borrower Entity

The borrower/ownership entity will be 890 Fremont Street LP. 890 Fremont Street GP LLC will act as 0.005% General Partner and 890 Fremont Street QOF Partner LLC will act as 0.005% Class B Limited Partner. National Equity Fund (“NEF”) or its affiliate will act as 99.99% Investor Member and will provide an equity investment of approximately \$60,699,347 in exchange for 4% low-income housing tax credits to be allocated to the Project (based on tax credit pricing of \$0.885 per \$1.00).

The periodic advances of the equity investment by NEF are expected to occur as follows (subject to adjustment):

- 1st Installment - \$15,174,837 at Financial Close (September 2026)
- 2nd Installment - \$12,139,869 at 100% Completion (January 2029)
- 3rd Installment - \$28,164,497 at Conversion (September 2029)
- 4th Installment - \$5,220,144 at Delivery of IRS Form 8609 (May 2030)

Debt Plan of Finance:

Project financing will be accomplished using debt provided by a direct placement with Cedar Rapids Bank & Trust. Tax-exempt bonds in a total amount not to exceed \$49,940,000 will be issued by the Division. Of that total, up to \$7,230,000 will be issued utilizing recycled multifamily volume cap. The remainder (up to \$42,710,000) will utilize new private activity bond volume cap. The requested bond amount utilizing new private activity bond volume cap represents 31.1% of the project's aggregate basis. The bonds are expected to remain at approximately \$49,940,000 following completion of construction and permanent loan conversion.

Cedar Rapids Bank & Trust will provide additional taxable construction period financing to fund project costs in advance of final tax credit equity installments.

The requested portion of the bonds utilizing new private activity volume cap (\$42,710,000) represents 31.1% of the project's aggregate basis. Per the Division's QAP, "the maximum amount of "new" tax exempt bonds that will be awarded to any one project may not exceed 30% of the project's aggregate basis; however, at the discretion of the Housing Division, there may be a consideration of new tax-exempt bonds up to the estimated permanent mortgage amount, but not to exceed 40% of the project's aggregate basis." The Division considers the amount of new tax-exempt bonds requested for the Project to be reasonable and within the QAP parameters for an allowable exception based on the estimated permanent mortgage amount.

This project requested and received a waiver to include a 5% hardship developer fee beyond the current 15% maximum fee per NAC 319.722, pursuant to NAC 319.020. This is necessary for the financial feasibility of the project, and, notably, this hardship developer fee will not result in an increase in developer compensation.

Other Sources of Funds Administered by the Division:

Additional funding sources for the Project include:

- A Nevada Housing Division Growing Affordable Housing Program ("GAHP") loan in the amount of \$4,000,000. This amount is subject to adjustment; the Division will review the Project's financials again prior to financial close to determine the final amount of GAHP funds required for financial feasibility of the Project.
- Nevada Attainable Housing Account funds in a total amount of \$8,000,000. Of that total, \$4,000,000 will be paid down prior to conversion to the permanent phase. The remaining \$4,000,000 will be paid from surplus cash flow.

Reserves:

The Borrower will be required to fund deposits to a replacement reserve initially set at \$300/unit/year. Minimum required replacement reserve deposits may be subject to increases based on future physical needs assessments.

The Borrower will also be required to fund an Operating Reserve initially set at \$1,234,578.

Sources and Uses:

The source and application of funds during both construction and permanent phases of the Project are summarized in Table B, below:

Table B: Sources and Uses of Funds

Sources of Funds			
	Construction Phase	Permanent Phase	
NHD Tax-Exempt Bond Proceeds (New Volume Cap)	\$42,710,000	\$42,710,000	
NHD Tax-Exempt Bond Proceeds (Recycled Volume Cap)	\$7,230,000	\$7,230,000	
Taxable Construction Loan	\$37,374,048		
LIHTC Equity	\$15,174,837	\$60,699,347	
NHD GAHP Loan	\$4,000,000	\$4,000,000	
GP Capital Contribution	\$100	\$100	
Class B LP	\$307,956	\$307,956	
Nevada Attainable Housing Fund (NAHA)	\$8,000,000	\$4,000,000	
Short Term Reinvestment Proceeds	\$5,942,271	\$6,112,050	
Cashflow from Operations		\$2,865,760	
Deferred Developer Fee		\$17,422,252	
	\$120,739,212	\$145,347,465	

Uses of Funds			\$/Unit
Land Cost	\$3,375,000	\$3,375,000	\$11,519
Construction Hard Costs	\$86,802,906	\$86,802,906	\$296,256
Soft Costs	\$18,494,940	\$18,580,771	\$63,416
Construction Period Interest	\$7,244,981	\$7,244,981	\$24,727
Contingencies	\$3,884,984	\$3,884,984	\$13,259
Operating & Repair Reserves		\$1,234,246	\$4,212
Developer Fee	\$936,401	\$24,224,578	\$82,678
	\$120,739,212	\$145,347,466	\$496,066

Bond/Loan Term Summary:

Lender: Cedar Rapids Bank & Trust

Bond Structure:

Construction Phase

- Not to exceed \$49,940,000
- Rate estimated at 6.80% (including Division/Trustee fees) as of 6/25/2026.
- Term – 36 months from initial loan closing date

Permanent Phase:

- Estimated at \$49,940,000
- Rate estimated at 6.40% (including Division and Trustee fees) as of 6/25/2026
- Amortization factor is 40 years.
- Maturity – 17 years following conversion
- Loan/Value – 90%
- Debt Service Coverage – Minimum of 1.15 to 1.00

Fees: 1) Issuer Annual Fee @ 0.25% (25 bp) paid monthly in advance
2) Trustee Annual Fee @ 0.05% (5 bp) paid monthly in advance

Bond Rating: Not rated.

Nevada Housing Division
Townhomes at Fremont
Series 2026

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
INCOME										
Annual Gross Rental Income	\$ 5,569,885	\$ 5,681,283	\$ 5,794,909	\$ 5,910,807	\$ 6,029,023	\$ 6,149,604	\$ 6,272,596	\$ 6,398,048	\$ 6,526,009	\$ 6,656,529
Other: Ancillary Revenue	\$ 389,116	\$ 396,898	\$ 404,836	\$ 412,933	\$ 421,191	\$ 429,615	\$ 438,208	\$ 446,972	\$ 455,911	\$ 465,029
Total Residential Income	\$ 5,959,001	\$ 6,078,181	\$ 6,199,745	\$ 6,323,740	\$ 6,450,214	\$ 6,579,219	\$ 6,710,803	\$ 6,845,019	\$ 6,981,920	\$ 7,121,558
Less: Residential Vacancy/Discounts	\$ (297,950)	\$ (303,909)	\$ (309,987)	\$ (316,187)	\$ (322,511)	\$ (328,961)	\$ (335,540)	\$ (342,251)	\$ (349,096)	\$ (356,078)
Proforma Gross Income	\$ 5,661,051	\$ 5,774,272	\$ 5,889,758	\$ 6,007,553	\$ 6,127,704	\$ 6,250,258	\$ 6,375,263	\$ 6,502,768	\$ 6,632,824	\$ 6,765,480

EXPENSES

General Administrative	\$ 120,716	\$ 124,337	\$ 128,068	\$ 131,910	\$ 135,867	\$ 139,943	\$ 144,141	\$ 148,465	\$ 152,919	\$ 157,507
Operating & Maintenance	\$ 233,887	\$ 240,904	\$ 248,131	\$ 255,575	\$ 263,242	\$ 271,139	\$ 279,274	\$ 287,652	\$ 296,281	\$ 305,170
Utilities	\$ 241,432	\$ 248,675	\$ 256,135	\$ 263,819	\$ 271,734	\$ 279,886	\$ 288,282	\$ 296,931	\$ 305,839	\$ 315,014
Staff Payroll & Benefits	\$ 482,864	\$ 497,350	\$ 512,270	\$ 527,639	\$ 543,468	\$ 559,772	\$ 576,565	\$ 593,862	\$ 611,678	\$ 630,028
Taxes & Insurance	\$ 196,164	\$ 202,048	\$ 208,110	\$ 214,353	\$ 220,784	\$ 227,407	\$ 234,229	\$ 241,256	\$ 248,494	\$ 255,949
Property Management	\$ 192,476	\$ 196,325	\$ 202,215	\$ 208,281	\$ 214,530	\$ 220,966	\$ 227,595	\$ 234,423	\$ 241,455	\$ 248,699
Replacement Reserves	\$ 87,900	\$ 75,448	\$ 77,711	\$ 80,042	\$ 82,444	\$ 84,917	\$ 87,464	\$ 90,088	\$ 92,791	\$ 95,575
Proforma Operating Expenses	\$ 1,555,438	\$ 1,585,087	\$ 1,632,640	\$ 1,681,619	\$ 1,732,068	\$ 1,784,030	\$ 1,837,551	\$ 1,892,677	\$ 1,949,458	\$ 2,007,941
Effective Net Operating Income	\$ 4,105,613	\$ 4,189,185	\$ 4,257,118	\$ 4,325,934	\$ 4,395,636	\$ 4,466,228	\$ 4,537,712	\$ 4,610,091	\$ 4,683,366	\$ 4,757,539

Senior Debt Service	\$ 1,155,307	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921
Debt Service Coverage	355%	121%	123%	125%	127%	129%	131%	133%	135%	137%
Residual Receipts	\$ 2,950,306	\$ 723,264	\$ 791,197	\$ 860,013	\$ 929,715	\$ 1,000,307	\$ 1,071,791	\$ 1,144,170	\$ 1,217,445	\$ 1,291,618

LP Asset Mgt Fee	\$ 41,200	\$ 42,436	\$ 43,709	\$ 45,020	\$ 46,371	\$ 47,762	\$ 49,195	\$ 50,671	\$ 52,191	\$ 53,757
DDF Payments	\$ 2,859,106	\$ 630,828	\$ 697,488	\$ 764,992	\$ 833,344	\$ 902,545	\$ 972,596	\$ 1,043,499	\$ 1,115,254	\$ 1,187,861
DDF Balance	\$ 12,877,328	\$ 12,246,500	\$ 11,549,013	\$ 10,784,021	\$ 9,950,677	\$ 9,048,132	\$ 8,075,535	\$ 7,032,036	\$ 5,916,782	\$ 4,728,920
Surplus Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Partnership Surplus Allocation	25%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NHD Surplus Allocation	75%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GAHP Loan Interest Accrued	5.00%	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
GAHP Loan Interest Paid		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
GAHP Loan Principal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Balance		\$ 4,400,000	\$ 4,550,000	\$ 4,700,000	\$ 4,850,000	\$ 5,000,000	\$ 5,150,000	\$ 5,300,000	\$ 5,450,000	\$ 5,750,000

NAHA Loan Interest	3.00%	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
NAHA Loan Principal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NAHA Loan Balance		\$ 4,240,000	\$ 4,360,000	\$ 4,480,000	\$ 4,600,000	\$ 4,720,000	\$ 4,840,000	\$ 4,960,000	\$ 5,080,000	\$ 5,320,000

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	3.40%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	\$17,422,252
GAHP Loan	\$4,000,000
NAHA Loan	\$4,000,000

Permanent Loan Amount	\$49,940,000
Loan Term	40
Core Loan Rate	6.10%
NHD & Trustee Factor	<u>0.30%</u>
Total Loan Rate	6.40%
Annual Debt Service	\$3,465,921

Nevada Housing Division
Townhomes at Fremont
Series 2026

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
INCOME										
Annual Gross Rental Income	\$ 6,789,659	\$ 6,925,452	\$ 7,063,962	\$ 7,205,241	\$ 7,349,346	\$ 7,496,332	\$ 7,646,259	\$ 7,799,184	\$ 7,955,168	\$ 8,114,271
Other: Ancillary Revenue	\$ 474,330	\$ 483,816	\$ 493,493	\$ 503,363	\$ 513,430	\$ 523,699	\$ 534,172	\$ 544,856	\$ 555,753	\$ 566,868
Total Residential Income	\$ 7,263,989	\$ 7,409,269	\$ 7,557,454	\$ 7,708,603	\$ 7,862,775	\$ 8,020,031	\$ 8,180,432	\$ 8,344,040	\$ 8,510,921	\$ 8,681,139
Less: Residential Vacancy/Discounts	\$ (363,199)	\$ (370,463)	\$ (377,873)	\$ (385,430)	\$ (393,139)	\$ (401,002)	\$ (409,022)	\$ (417,202)	\$ (425,546)	\$ (434,057)
Proforma Gross Income	\$ 6,900,790	\$ 7,038,805	\$ 7,179,582	\$ 7,323,173	\$ 7,469,637	\$ 7,619,029	\$ 7,771,410	\$ 7,926,838	\$ 8,085,375	\$ 8,247,082
EXPENSES										
General Administrative	\$ 162,232	\$ 167,099	\$ 172,112	\$ 177,276	\$ 182,594	\$ 188,072	\$ 193,714	\$ 199,525	\$ 205,511	\$ 211,676
Operating & Maintenance	\$ 314,325	\$ 323,755	\$ 333,467	\$ 343,471	\$ 353,775	\$ 364,389	\$ 375,320	\$ 386,580	\$ 398,177	\$ 410,123
Utilities	\$ 324,464	\$ 334,198	\$ 344,224	\$ 354,551	\$ 365,188	\$ 376,143	\$ 387,427	\$ 399,050	\$ 411,022	\$ 423,352
Staff Payroll & Benefits	\$ 648,929	\$ 668,397	\$ 688,449	\$ 709,102	\$ 730,375	\$ 752,286	\$ 774,855	\$ 798,101	\$ 822,044	\$ 846,705
Taxes & Insurance	\$ 263,627	\$ 271,536	\$ 279,682	\$ 288,073	\$ 296,715	\$ 305,616	\$ 314,785	\$ 324,228	\$ 333,955	\$ 343,974
Property Management	\$ 256,160	\$ 263,845	\$ 271,760	\$ 279,913	\$ 288,310	\$ 296,960	\$ 305,868	\$ 315,044	\$ 324,496	\$ 334,231
Replacement Reserves	\$ 98,442	\$ 101,395	\$ 104,437	\$ 107,570	\$ 110,797	\$ 114,121	\$ 117,545	\$ 121,071	\$ 124,703	\$ 128,444
Proforma Operating Expenses	\$ 2,068,180	\$ 2,130,225	\$ 2,194,132	\$ 2,259,956	\$ 2,327,754	\$ 2,397,587	\$ 2,469,514	\$ 2,543,600	\$ 2,619,908	\$ 2,698,505
Effective Net Operating Income	\$ 4,832,610	\$ 4,908,581	\$ 4,985,450	\$ 5,063,218	\$ 5,141,882	\$ 5,221,443	\$ 5,301,896	\$ 5,383,238	\$ 5,465,467	\$ 5,548,577
Senior Debt Service	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921	\$3,465,921
Debt Service Coverage	139%	142%	144%	146%	148%	151%	153%	155%	158%	160%
Residual Receipts	\$ 1,366,689	\$ 1,442,660	\$ 1,519,529	\$ 1,597,297	\$ 1,675,962	\$ 1,755,522	\$ 1,835,975	\$ 1,917,317	\$ 1,999,546	\$ 2,082,656
LP Asset Mgt Fee	\$ 55,369	\$ 57,030	\$ 58,741	\$ 60,504	\$ 62,319	\$ 64,188	\$ 66,114	\$ 68,097	\$ 70,140	\$ 72,244
DDF Payments	\$ 1,261,320	\$ 1,335,629	\$ 1,410,788	\$ 721,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Balance	\$ 3,467,601	\$ 2,131,971	\$ 721,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Cash	\$ -	\$ -	\$ -	\$ 765,610	\$ 1,563,643	\$ 1,641,333	\$ 1,719,861	\$ 1,799,220	\$ 1,729,406	\$ 1,810,412
Partnership Surplus Allocation	25%	\$ -	\$ -	\$ -	\$ 390,911	\$ 410,333	\$ 429,965	\$ 449,805	\$ 432,351	\$ 452,603
NHD Surplus Allocation	75%	\$ -	\$ -	\$ -	\$ 765,610	\$ 1,172,732	\$ 1,231,000	\$ 1,289,896	\$ 1,349,415	\$ 1,357,809
GAHP Loan Interest Accrued	5.00%	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
GAHP Loan Interest Paid		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 200,000	\$ 200,000
GAHP Loan Principal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,102	\$ 1,357,809
GAHP Loan Balance		\$ 5,900,000	\$ 6,050,000	\$ 6,200,000	\$ 6,400,000	\$ 6,550,000	\$ 6,700,000	\$ 6,850,000	\$ 7,000,000	\$ 5,192,089
NAHA Loan Interest	3.00%	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 90,620	\$ 56,141	\$ 18,843	\$ -
NAHA Loan Principal		\$ -	\$ -	\$ -	\$ 715,610	\$ 1,122,732	\$ 1,181,000	\$ 1,239,896	\$ 1,299,415	\$ -
NAHA Loan Balance		\$ 5,440,000	\$ 5,560,000	\$ 5,680,000	\$ 5,084,390	\$ 4,081,658	\$ 3,020,658	\$ 1,871,383	\$ 628,109	\$ -

Borrower Financing Representation

Proposed Project: Townhomes at Fremont

To facilitate review and approval of financing by the Nevada State Board of Finance for the proposed project the sponsor/borrower should demonstrate it has evaluated reasonable alternative financing providers/programs. Select Option A and provide the requested information. Should the sponsor/borrower prefer not to provide, or be unable to provide, information requested in Option A, select Option B.

A narrative discussion of the rationale for selection of your proposed lender would be helpful and can be provided in the Sponsor/Borrower Statement section. This would be particularly useful should you select Option B.

☐ **Option A**

<u>Lender</u>	<u>Rate</u>	<u>Fees</u>

☒ **Option B**

Sponsor/Borrower Statement:

Cedar Rapids Bank and Trust offered the most competitive terms for Townhomes at Fremont. The borrower team reviewed numerous proposals and CRBT's proposed terms were stronger than the other options received. The borrow team also has a strong working relationship with CRBT, which will enable a smooth due diligence and closing process.

By 

Title Vice President

Firm 890 Fremont Street LP

Townhomes at Fremont

890 Fremont Street

Fernley, NV 89408

APN: 021-092-(05, 23, 26, 27, 55, 58, 59, 60) (26.94 acres)

Project Narrative

Townhomes at Fremont is the planned new construction of 293 affordable rental family townhomes on a piece of vacant land at 890 Fremont Street in Fernley, NV. The high amenity, large units reflect an in-demand affordable housing type for Lyon County families.

The Townhomes are being developed by Lincoln Avenue Communities, one of the nation's leading owners and developers of affordable housing, with more than 180 communities in 30 states providing homes to over 80,000 residents. LAC specializes in preserving and improving affordable housing with a strong focus on sustainability and long-term affordability.

Physical Description

Townhomes at Fremont is a proposed high amenity family affordable housing community that will consist of 293 two-,three-, and four-bedroom townhomes and standalone single family homes across one- and two-story buildings.

The development includes 92 two-bedroom/two-bath units (approximately 900 NSF), 104 three-bedroom/two-bath units (approximately 1,225 NSF), and 97 four-bedroom/two-bath units (approximately 1,400 NSF).

Townhomes at Fremont will feature modern unit interiors designed for comfort and efficiency. All units come with laundry hook-ups and private yards. Energy efficient features include Energy Star-rated appliances, high-efficiency HVAC systems, and efficient water heaters. Water-efficient plumbing fixtures will promote conservation.

The property will provide a range of amenities to support resident comfort and community engagement. These include a community clubhouse, a fitness center, an outdoor pool, and a dog park. There will also be a standalone property management office on-site. Outdoor areas will be fully landscaped. The property will maintain surface parking with designated ADA-compliant accessible spaces, walkways, and exterior lighting.

Location and Neighborhood

The proposed development is located on a vacant 26.94-acre parcel in an existing residential neighborhood in Fernley.

There is a Walmart Super Center, which includes a grocery store and a pharmacy, approximately one mile from the project site. There is a Walgreen's Pharmacy approximately 0.6 miles from the site and a Grocery Outlet and Raley's approximately 0.7 miles from the site. Renown Urgent Care Fernley is less than one mile from the proposed development.

Downtown Fernley, which includes a library, parks, community centers, is about two miles from the project site. Fernley Elementary and Intermediate Schools are located just off of the city's downtown.

While there is no public transportation options available in Fernley, Lyon County provides scheduled transportation services to participants in senior center activities and Fernley High School provides bus routes for students.

Resident Population and Market Demand

Townhomes at Fremont is a family development available to households that make 70% or less of area median income (AMI), with the vast majority of units being targeted at families making below 60% of AMI. The proposed project income mix is as follows:

Unit Type	Target AMI	Number of Units
2-bedroom/2-bathroom	<50%	8
2-bedroom/2-bathroom	<60%	76
2-bedroom/2-bathroom	<70%	8
3-bedroom/2-bathroom	<60%	104
4-bedroom/2-bathroom	<60%	97
Total		293

The Nevada Rural Housing Authority (NRHA) has committed eight (8) Project-based Housing Choice vouchers to this project, which will allow the property to serve families with very and extremely low incomes.

Residents in Fernley and Lyon County more broadly have been experiencing an extreme affordable housing crisis in recent years. According to a 2025 report by the University of Nevada and the Nevada Rural Housing Authority, 41.8% of Lyon County renter households are Housing cost-burdened, meaning they spend greater than 30% of their gross family income on housing expenses. Additionally, nearly 50% of renters earn below \$50,000 per year, which for a family of 3 is below 60% of the area median income (AMI). The report also notes that demand for two-bedroom and three or more-bedroom units are in the greatest demand for renters in Fernley, and in Lyon County more broadly.

Housing affordability data in the report shows that the “Affordability Gap” (defined as the gap between what a household is capable of paying in rent and what rent actually costs on the market) increases significantly as unit size increases (i.e. two-bedroom units and above). This demonstrates that not only is there an overall need for additional affordable housing opportunities in Fernley and Lyon County, but there is an acute demand for larger unit sizes, especially affordable three- and four-bedroom units.

Rents at the development will range from \$1,170 to \$1,638 for a two-bedroom LIHTC unit, \$1,623 for a three-bedroom LIHTC unit, and \$1,810 for a four-bedroom LIHTC unit, inclusive of a Utility Allowance. For comparison, the 2026 HUD Fair Market Rents for Lyon County are \$1,272 for a two-bedroom unit, \$1,769 for a three-bedroom unit, \$2,134 for a four-bedroom unit, and market rents for comparable units are even higher.

Development Team Experience

Townhomes at Fremont is being developed by Lincoln Avenue Communities, one of the nation's leading owners and developers of affordable housing. The General Contractor, Property Manager, and Architect are still to-be-determined.

The project will be owned by a new, sole purpose entity, 890 Fremont Street LP. The .005% Managing Member will be a new, sole purpose entity, 890 Fremont Street GP LLC.

Lincoln Avenue Communities

Lincoln Avenue Communities (LAC) is one of the nation's leading owners and developers of affordable housing. Since its founding in 2016, LAC has prioritized its residents and invested in the high quality and long-term affordability of the communities they call home. Headquartered in Santa Monica and New York City, with additional offices in Denver and Minneapolis and team members across 19 states, they are dedicated to creating holistic, innovative solutions to America's affordable housing shortage.

Developing new homes is essential to increasing the availability of affordable housing nationwide. In 2024, Lincoln Avenue Communities broke ground on 19 new construction developments and accelerated our process to build affordable, sustainable homes from the ground up. LAC also preserves and restores existing affordable housing communities across the country, preventing these critical homes from being converted to market-rate rentals and ensuring they remain affordable for future generations. They also work to enhance the quality of the homes they provide for their residents, regularly updating properties and offering new amenities.

LAC's latest development in Nevada is the Pinyon Apartments located 1130 E Moana Lane in Reno. The 252-unit 100% affordable community opened in 2025.

General Contractor

TBD

Architect

TBD

Property Manager

TBD

Praxis Consulting Group, LLC

Ovation and Coordinated Living receive consulting assistance from Praxis Consulting Group, LLC. Formed in 2004, Praxis is a Nevada-based consulting firm that helps non-profit, for-profit and government organizations develop and finance affordable housing. Praxis also carries out research and technical assistance in the areas of community development, non-profit capacity building, fund raising and public policy development. Since 2004, Praxis has assisted non-profit, for-profit, and government organizations to develop and finance over 150 affordable housing developments totaling over 17,800 units and over \$4.73 billion in financing. Financing sources

have included project-based housing choice vouchers, public housing operating subsidy, private grants, tax-exempt bonds, 4 percent and 9 percent tax credits, ARRA TCAP and Section 1602 funds, HUD HOME and state housing trust funds, state transitional housing monies, FHLB AHP funds, as well as conventional construction and permanent debt.

Financing and Timeline

The financing for the Townhomes at Fremont project will consist of tax-exempt bonds issued by the Nevada Housing Division (NHD), equity from the sale of non-competitive 4% Low Income Housing Tax Credits (LIHTC), and Nevada Attainable Housing Account (NAHA) funds. The property will carry a conventional permanent mortgage. The site is located within zip code 89408, which is designated as a Difficult to Development Area (DDA) in 2025 qualifying Townhomes at Fremont for a 130% boost in tax credit eligible basis.

The project was awarded \$8,000,000 in NAHA funds in February 2026.

As outlined above, NRHA has awarded this project eight (8) project-based Housing Choice Vouchers, which will be governed under a HAP contract providing ongoing subsidy to very and extremely low income tenants at the property.

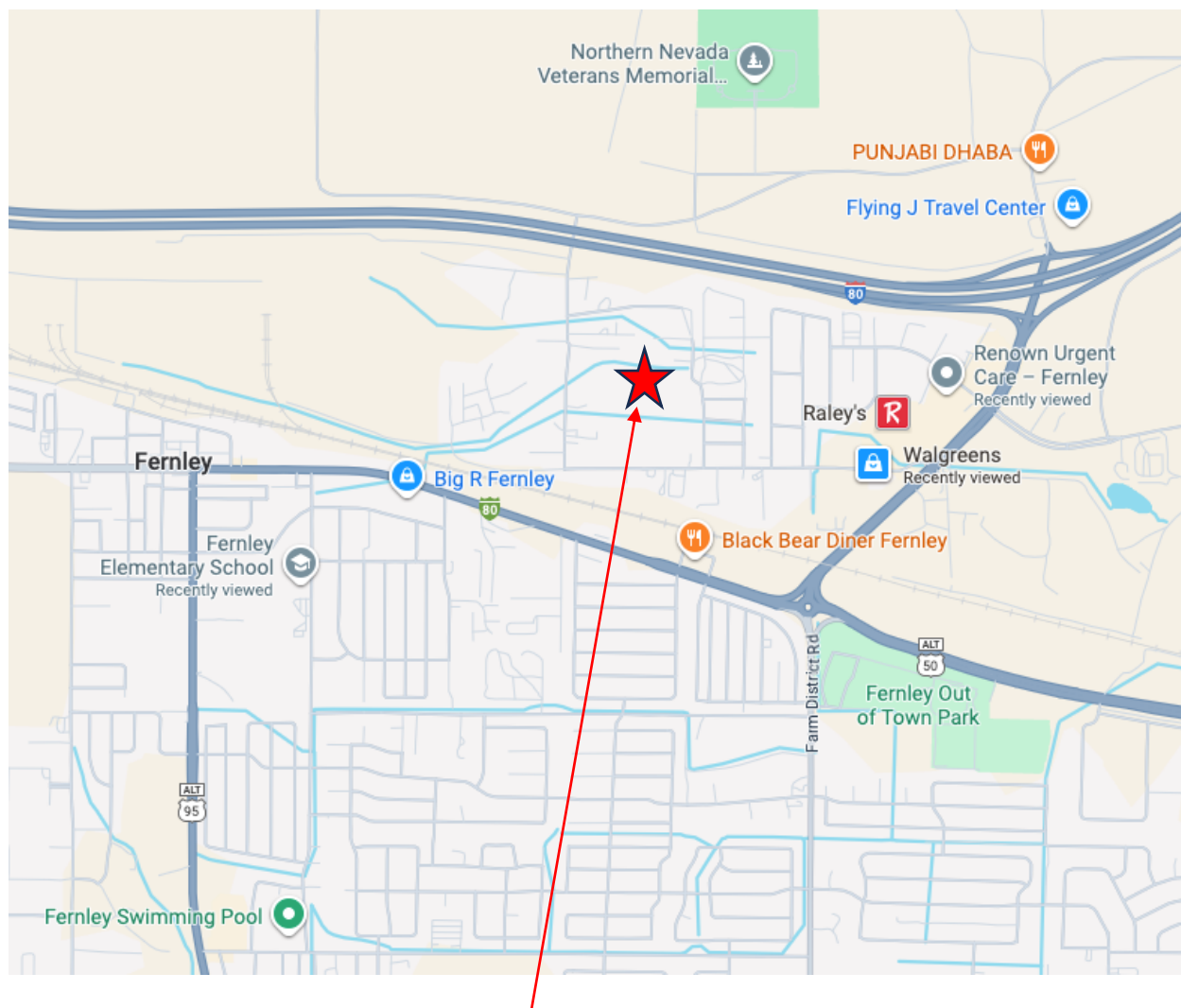
Townhomes at Fremont will close in approximately September 2026, with construction completion by June 2028.

Townhomes at Fremont

890 Fremont Street

Fernley, NV 89408

APN: 021-092-(05, 23, 26, 27, 55, 58, 59, 60) (26.94 acres)

Location Map**Townhomes at Fremont**

Townhomes at Fremont

890 Fremont Street

Fernley, NV 89408

APN: 021-092-(05, 23, 26, 27, 55, 58, 59, 60) (26.94 acres)

Aerial Photo**Townhomes at Fremont (approximate)**

Townhomes at Fremont
890 Fremont Street
Fernley, NV 89408
APN: 021-092-(05, 23, 26, 27, 55, 58, 59, 60) (26.94 acres)

Site Plan



Nevada Housing Division Multi-family Tax-Exempt Bond Program
Development Executive Summary

Development: Townhomes at Fremont
Development Type: New Construction
BoF Meeting Date: 08.19.26

Administrator's Summary

This bond issuance will be used to provide for the construction of a 293-unit affordable family townhome complex in Fernley. The rental housing will serve 293 households at or below 70% of area median income, with 277 units serving those at or below 60% AMI, and 8 units serving those at or below 50% AMI. This project will create new affordable units which will retain the rent restrictions for 30 years. The project is being developed by Lincoln Avenue Capital. In 2024, Lincoln Avenue Capital broke ground on 19 new construction developments and their last development in Nevada is the Pinyon Apartments in Reno.

- 293 Family Units
- New construction
- 100% Affordable Rents
- 277 units at <60% AMI, 8 units at < 50% AMI, 8 units at <70% AMI
- 2 bedroom units = 92, 3 bedroom units = 104, 4 bedroom units = 97
- 2 bedroom rents \$671.00 less than market rate
- 3 bedroom rents \$674.00 less than market rate
- 4 bedroom rents \$1422.00 less than market rate
- Cost per unit = \$496,066
- Cost per bond cap allocation = \$170,444
- Developer – Lincoln Avenue Capital
- Equity Investor – National Equity Fund
- Loan – Cedar Rapids Bank & Trust
- \$49.94 M in Bond Proceeds trips \$60.7 M in LIHTC Equity (41.8% of total development cost)

	Townhomes at Fremont	Program Average	Notes
Total Tax-exempt Bond ask	\$ 49,940,000	\$ 38,779,500	
Total Development Cost	\$ 145,347,466	\$ 94,852,104	Average of last 10 New Construction projects previously approved
Size of site	26.94 acres	17.14 Acres	
Total # of Units	293	255.5	Average of last 10 New Construction projects previously approved
Cost Per Unit	\$ 496,066	\$ 397,770	Average of last 10 New Construction projects previously approved
Bond Cap used Per Unit	\$ 170,444	\$ 155,381	Average of last 10 New Construction projects previously approved
Percentage of Units above 60% AMI	2.73%	7.0%	8 units in this project
Percentage of Units at 60% AMI	94.54%	76.0%	277 Units in this project
Percentage of Units at 50% AMI	2.73%	9.0%	8 units in this project
Percentage of Units at 40% AMI	0.00%	1.0%	0 units in this project
Percentage of Units at 30% AMI	0.00%	7.0%	0 units in this project
Veteran's Preference	Yes	Yes	

	Townhomes at Fremont	Estimated Market Rate	Notes
Average 2 Bedroom Rent	\$ 1,344	\$ 2,015	Rentometer.com 7.26
Average 3 Bedroom Rent	\$ 1,555	\$ 2,229	Rentometer.com 7.26
Average 4 Bedroom Rent	\$ 1,720	\$ 3,142	Zumper.com 7.26 (Reno)
Average Vacancy Rate	N/A	3.20%	Marcus & Millichap Q2 2026 (Reno)



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Board of Finance (Board) Members

FROM: Cari Eaton, Deputy Treasurer - Debt Management

SUBJECT: August 19, 2026, Agenda Item #8 State of Nevada Fall 2026 General Obligation Bond Issuances

DATE: July 30, 2026

Overview:

Nevada Revised Statutes (NRS) 349.071 states the State Board of Finance (the “Board”) may issue and redeem securities on behalf of the State when such issue is authorized by law. Pursuant to NRS 349.255, prior to the issuance by the State Treasurer, a resolution describing the authority to issue and/or refund prior securities issuances must be approved by the Board.

The Nevada Legislature authorizes certain projects and funding mechanisms for those projects. NRS 349.330 further governs the refunding of State general and special obligation bonds. The State Treasurer’s Office, in cooperation with other state agencies which have authority to implement those projects, coordinates the timing, rating agency presentations, and professional services necessary to issue securities on behalf of the State.

The division of bonds into different series is determined by the State’s bond counsel based upon whether the debt is subject to or exempt from the State’s debt limit, the debt’s revenue stream utilized to pay the debt, and the nature of the projects to be financed.

Report:

Agenda items #8A through #8D encompass the State’s fall 2026 proposed bond issuance. The issuance is comprised of five (5) series of “new money.” All the proposed bond series are authorized by law and conform to the parameters of the State’s Constitutional Debt Limit and the General Obligation Debt Capacity and Affordability Report (2025-2027 Biennium). The tentative schedule for the sale is: (1) Board of Finance approval on August 19, 2026; (2) bond sale on October 15, 2026; and (3) bond closing and receipt of proceeds on November 5, 2026. If approved by the Board, the five (5) series will be issued to finance the following projects:

New Bond Series	Debt Limit Exempt	Authority	Program/Agency	Revenue Source	Par Amount	Total Par Amount
2026B	No	2025 - SB502 Sec 28 - LCB Tranche 2	LCB	Property Tax	\$ 102,375,000	\$ 102,375,000
2026D	No	2021 - AB492 Sec 4 (2025-SB502 Sec 32) - CIP Tranche 6	CIP - Admin	Property Tax	\$ 13,355,000	\$ 387,515,000
	No	2023 - AB1 Sec 6 - CIP Tranche 4	CIP - Admin	Property Tax	\$ 104,985,000	
	No	2025 - SB502 Sec 6 - CIP Tranche 2	CIP - Admin	Property Tax	\$ 240,755,000	
	No	2023 - AB1 Sec 8 - CIP DMV Tranche 4	CIP (DMV) - Admin	Self Supporting	\$ 8,280,000	
	No	2025 - SB502 Sec 8 - CIP DMV Tranche 2	CIP (DMV) - Admin	Self Supporting	\$ 3,705,000	
	No	2025 - SB 502 Sec 19 Tranche 2	Open Space - DCNR	Property Tax	\$ 16,435,000	
2026E	No	2025 - AB 224	GFO	Property Tax	\$ 94,390,000	\$ 94,390,000
2026F	Yes	2025 - SB 502 Sec 19 Tranche 2	Open Space - DCNR	Property Tax	\$ 12,315,000	\$ 36,890,000
	Yes	2021 - AB492 Sec 11 Tranche 2	Tahoe EIP - DCNR	Property Tax	\$ 135,000	
	Yes	2025 - SB 502 Sec 17 Tranche 2	Tahoe EIP - DCNR	Property Tax	\$ 6,290,000	
	Yes	2025 - SB 502 Sec 18 Tranche 2	Water Grants - DCNR	Property Tax	\$ 18,150,000	
2026G	No	2025 - AB540 Sec 49.7 - Housing	Housing	Property Tax	\$ 50,000,000	\$ 50,000,000
					\$ 671,170,000	\$ 671,170,000

Series 2026B encompasses one component paid with property taxes, subject to the constitutional debt limit and included in the affordability model. This series was previously approved at the December 17, 2025 Board of Finance meeting.

- SB502 (Section 28) of the 83rd Legislative Session authorized \$191,869,942 in maximum par to carry out various capital improvement projects for the Legislative Counsel Bureau. The Legislative Counsel Bureau estimates \$111,201,591 in proceeds is required to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026B series is **\$102,375,000**.

Item 8A:

For Possible Action – Discussion and possible action on a resolution designated the "**2026D Capital Improvement and Open Space Bond Resolution**"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D, in the aggregate principal amount not to exceed \$425,000,000; providing the purposes for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment A for approval.

Series 2026D encompasses six separate components. Each component is subject to the constitutional debt limit and was included in the affordability model, The debt service will be paid with property taxes. *Note – The State may receive bond proceeds more than the par amount being borrowed (premium) depending on market conditions at the time of sale.*

- AB492 (Section 4) of the 81st Legislative Session authorized \$280,630,853 in maximum par to carry out various capital improvement projects. The Department of Administration, State Public Works Division requested and received \$210,185,000 in proceeds from the fall 2021, 2022, 2023, 2024 and 2025 issuances; and requests \$13,574,436 to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026D series is **\$13,355,000**.

- AB1 (Section 6) of the 34th Special Legislative Session authorized \$533,695,336 in maximum par to carry out various capital improvement projects. The Department of Administration, State Public Works Division requested and received \$308,905,000 in proceeds from the fall 2023, 2024, and 2025 issuances; and requested \$114,518,745 to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026D series is **\$104,985,000**.
- SB502 (Section 6) of the 83rd Legislative Session authorized \$799,271,288 in maximum par to carry out various capital improvement projects. The Department of Administration, State Public Works Division requested and received \$162,165,000 in proceeds from the fall 2025 issuance; and requested \$258,826,180 in proceeds is required to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026D series is **\$240,755,000**.
- AB1 (Section 8) of the 34th Special Legislative Session authorized \$111,304,685 in maximum par to carry out various capital improvement projects related to the Department of Motor Vehicles. The Department of Administration, State Public Works Division requested and received \$90,930,000 in proceeds from the fall 2023, 2024 and 2025 issuances; and requested \$9,291,021 to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026D series is **\$8,280,000**.
- SB502 (Section 8) of the 83rd Legislative Session authorized \$6,718,797 in maximum par to carry out various capital improvement projects. The Department of Administration, State Public Works Division requested and received \$1,765,000 in proceeds from the fall 2025 issuance; and requested \$3,926,854 in proceeds are required to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026D series is **\$3,705,000**.
- SB502 (Section 19) of the 83rd Legislative Session authorized \$63,400,000 in general obligation bonds for the Department of Conservation and Natural Resources (DCNR) to carry out projects to preserve, protect and obtain the benefits of the property and natural resources of the State. DCNR requested and received \$34,650,000 in proceeds from the fall 2025 issuance; and estimates \$18,257,343 in proceeds required to match projects in accordance with AB84 (2019) Section 2 (subsections 3,5,10(a)(3), and 10(b)). The estimated par for this portion of the 2026D series is **\$16,435,000**.

Item 8B:

For Possible Action – Discussion and possible action on a resolution designated the "**2026E School District Capital Improvement Bond Resolution**"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E, in the aggregate principal amount not to exceed \$100,000,000; providing the purposes for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment B for approval.

Series 2026E encompasses one component paid with property taxes, subject to the constitutional debt limit and included in the affordability model.

- AB224 of the 83rd Legislative Session authorized \$100,000,000 in maximum par to carry out various capital improvement projects for rural school projects. The Governors Finance Office estimates \$98,425,276 in proceeds is required to match projected expenditures for the next 12-18 months for the White Pine County School District. The estimated par for this portion of the 2026E series is **\$94,390,000**.

Item 8C:

For Possible Action – Discussion and possible action on a resolution designated the "**2026F Natural Resources and Open Space Bond Resolution**"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F, in the aggregate principal amount not to exceed \$37,500,000; providing the purposes for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment C for approval.

Series 2026F encompasses four components paid with property taxes, subject to the constitutional debt limit and included in the affordability model.

- SB502 (Section 19) of the 83rd Legislative Session authorized \$63,400,000 in general obligation bonds for the Department of Conservation and Natural Resources (DCNR) to carry out projects to preserve, protect and obtain the benefits of the property and natural resources of the State. DCNR requested and received \$34,650,000 in proceeds from the fall 2025 issuance; and estimates \$13,088,996 in proceeds required to match projects in accordance with AB84 (2019) Section 2 (subsections 1,2,4,7,8,9,10(a)(1),10(a)(2),10(a)(4), and 10(a)(5)) which are exempt from the constitutional debt limit. The estimated par for this portion of the 2026F series is **\$12,315,000**.
- AB492 (Section 11) of the 81st Legislative Session authorized \$8,000,000 in general obligation bonds for the Department of Conservation and Natural Resources (DCNR) State Lands Division for financing activities related to the Tahoe Environmental Improvement Program (EIP). DCNR requested and received \$7,865,000 in proceeds from the fall 2022 and 2025 issuances; and requested \$135,000 to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026F series is **\$135,000**.

- SB502 (Section 17) of the 83rd Legislative Session authorized \$10,500,000 in general obligation bonds for the Department of Conservation and Natural Resources (DCNR) State Lands Division for financing activities related to the Tahoe Environmental Improvement Program (EIP). DCNR requested and received \$3,985,000 in proceeds from the fall 2025 issuance; and estimates \$6,290,000 in proceeds required to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026F series is **\$6,515,000**.
- SB502 (Section 18) of the 83rd Legislative Session authorized \$33,900,000 in general obligation bonds for the Department of Conservation and Natural Resources (DCNR) State Lands Division for financing activities related to the Tahoe Environmental Improvement Program (EIP) for Water Grants. NRS 349.986 authorizes maximum outstanding par of 125,000,000 for the Water Grant Program, of which approximately \$16,963,000 is currently outstanding. DCNR estimates \$20,070,173 in proceeds required to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026F series is **\$18,150,000**.

Item 8D:

For Possible Action – Discussion and possible action on a resolution designated the "**2026 Attainable Housing Bond Resolution**"; authorizing the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026G, in the maximum aggregate principal amount of \$50,000,000; providing the purposes for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment D for approval.

Series 2026G encompasses one component paid with property taxes, subject to the constitutional debt limit and included in the affordability model.

- AB540 (Section 49.7) of the 83rd Legislative Session authorized \$50,000,000 in maximum par to serve attainable housing that is located in a special improvement or assessment district. The Nevada Housing Division requests \$49,471,273 in proceeds required to match projected expenditures for the next 12-18 months. The estimated par for this portion of the 2026G series is \$50,000,000

Attachment A

2026D Capital Improvement and Open Space Bond Resolution

RESOLUTION

A RESOLUTION DESIGNATED THE "2026D CAPITAL IMPROVEMENT AND OPEN SPACE BOND RESOLUTION"; APPROVING THE ISSUANCE AND SALE OF THE STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) CAPITAL IMPROVEMENT AND OPEN SPACE BONDS, SERIES 2026D; PROVIDING THE PURPOSES FOR WHICH SUCH BONDS ARE ISSUED, THE FORM, TERMS, AND CONDITIONS OF SUCH BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF SUCH BONDS; AND PROVIDING OTHER RELATED MATTERS.

WHEREAS, the Board of Finance (the "Board") of the State of Nevada (the "State") is authorized by Chapter 466, Statutes of Nevada, 2021 (the "2021 Project Act") to issue general obligation bonds in the face amount of not more than \$280,630,853 for the purpose of financing various capital improvement projects, described in Section 4 of the 2021 Project Act, as may be amended from time to time, including, without limitation, any reallocation to capital improvement projects (collectively, the "2021 Capital Improvement Project"); and

WHEREAS, the Board has previously issued its (i) State of Nevada, General Obligation (Limited Tax) Capital Improvement and Refunding Bonds, Series 2021A in the aggregate principal amount of \$118,030,000 pursuant to the 2021 Project Act and a resolution designated as the "2021A Capital Improvement and Refunding Bond Resolution" adopted by the Board on October 26, 2021, of which \$98,235,000 was issued for the purpose of financing a portion of the 2021 Capital Improvement Project and the remainder was issued for the purpose of refunding certain outstanding obligations of the State, (ii) State of Nevada General Obligation (Limited Tax) Capital Improvement and Historic Preservation Bonds, Series 2022D in the aggregate principal amount of \$19,760,000 pursuant to the 2021 Project Act and a resolution designated as the "2022D Capital Improvement and Historic Preservation Bond Resolution" adopted by the Board on September 12, 2022, of which \$16,855,000 was issued for the purpose of financing a portion of the 2021 Capital Improvement Project and the remainder was issued for the purpose of financing the program for awarding financial assistance to pay the actual expenses of preserving or protecting historical buildings to be used to develop a network of cultural

centers and activities, (iii) State of Nevada General Obligation (Limited Tax) Capital Improvement Bonds, Series 2023A (the "2023A Bonds") in the aggregate principal amount of \$433,405,000 pursuant to the 2021 Project Act and a resolution designated as the "2023A Capital Improvement Bond Resolution" adopted by the Board on September 13, 2023, of which \$58,710,000 was issued for the purpose of financing a portion of the 2021 Capital Improvement Project; and (iv) State of Nevada General Obligation (Limited Tax) Capital Improvement and Historic Preservation Bonds, Series 2024A (the "2024A Bonds") in the aggregate principal amount of \$124,010,000 pursuant to the 2021 Project Act and a resolution designated as the "2024A Capital Improvement, Historic Preservation and Refunding Bond Resolution" adopted by the Board on August 8, 2024, of which \$20,420,000 was issued for the purpose of financing a portion of the 2021 Capital Improvement Project; and (v) State of Nevada General Obligation (Limited Tax) Capital Improvement and Historic Preservation Bonds, Series 2026A (the "2026A Bonds") in the aggregate principal amount of \$222,200,000 pursuant to the 2021 Project Act and a resolution designated as the "2026A Capital Improvement, Historic Preservation and Open Space Bond Resolution" adopted by the Board on December 17, 2025, of which \$15,965,000 was issued for the purpose of financing a portion of the 2021 Capital Improvement Project; and

WHEREAS, the Board is authorized by Chapter 1, 1st Special Session, Statutes of Nevada, 2023 (the "2023 Project Act") to issue general obligation bonds in the face amount of not more than \$533,695,336 for the purpose of financing various capital improvement projects, described in Section 6 of the 2023 Project Act, as may be amended from time to time, including, without limitation, any reallocation to capital improvement projects (collectively, the "2023 Capital Improvement Project") of which (i) \$249,515,000 was previously issued in connection with the 2023A Bonds, (ii) \$51,575,000 was previously issued in connection with the 2024A Bonds, and (iii) \$7,815,000 was previously issued in connection with the 2026A Bonds;; and

WHEREAS, the Board is authorized by the 2023 Project Act to issue general obligation bonds in the face amount of not more than \$111,304,685 for the purpose of financing various capital improvement projects, described in Section 8 of the 2023 Project Act (the "2023 DMV Project") of which (i) \$30,390,000 was previously issued in connection with the 2023A Bonds, (ii) \$49,015,000 was previously issued in connection with the 2024A Bonds, and (iii) \$11,525,000 was previously issued in connection with the 2026A Bonds; and

WHEREAS, the Board is authorized by Chapter 515, Statutes of Nevada, 2025 (the "2025 Project Act") to issue general obligation bonds in the face amount of not more than \$799,271,288 for the purpose of financing various capital improvement projects, described in Section 6 of the 2025 Project Act, as may be amended from time to time, including, without limitation, any reallocation to capital improvement projects (collectively, the "2025 Capital Improvement Project") of which \$162,165,000 was previously issued in connection with the 2026A Bonds; and

WHEREAS, the Board is authorized by the 2025 Project Act to issue general obligation bonds in the face amount of not more than \$6,718,797 for the purpose of financing various capital improvement projects, described in Section 8 of the 2025 Project Act (the "2025 DMV Project") of which \$1,765,000 was previously issued in connection with the 2026A Bonds; and

WHEREAS, the Board is authorized by the 2025 Project Act to issue general obligation bonds in the face amount of not more than \$63,400,000 for the purpose of financing various capital improvement projects, described in Sections 19(3), (5), (11) and (14) of the 2025 Project Act (the "2025 Open Space Project" and together with the 2021 Capital Improvement Project, the 2023 Capital Improvement Project, the 2023 DMV Project, the 2025 Capital Improvement Project, the 2025 DMV Project and the 2025 Open Space Project, the "Capital Improvement Projects") of which \$19,965,000 was previously issued in connection with the 2026A Bonds; and

WHEREAS, the Board has previously issued its State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026C in the aggregate principal amount of \$34,690,000, of which \$14,685,000 was allocable to projects under Section 19 of the 2025 Project Act; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2021 Project Act in the anticipated aggregate principal amount of \$13,574,436 for the purpose of financing a portion of the 2021 Capital Improvement Project, but in no event to exceed the remaining and unissued authorization under Section 4 of the 2021 Project Act of \$70,445,853; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2023 Project Act in

the anticipated aggregate principal amount of \$114,518,745 for the purpose of financing a portion of the 2023 Capital Improvement Project, but in no event to exceed the remaining and unissued authorization under Section 6 of the 2023 Project Act of \$224,790,336; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2023 Project Act in the anticipated aggregate principal amount of \$9,291,021 for the purpose of financing a portion of the 2023 DMV Project, but in no event to exceed the remaining and unissued authorization under Section 8 of the 2023 Project Act of \$20,374,685; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2025 Project Act in the anticipated aggregate principal amount of \$258,826,180 for the purpose of financing a portion of the 2025 Capital Improvement Project, but in no event to exceed the remaining and unissued authorization under Section 6 of the 2025 Project Act of \$637,106,288; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2025 Project Act in the anticipated aggregate principal amount of \$3,926,854 for the purpose of financing a portion of the 2025 DMV Project, but in no event to exceed the remaining and unissued authorization under Section 8 of the 2025 Project Act of \$4,953,797; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2025 Project Act in the anticipated aggregate principal amount of \$16,435,000 for the purpose of financing a portion of the 2025 Open Space Project, but in no event to exceed the remaining and unissued authorization under Sections 19(3), (5), (11) and (14) of the 2025 Project Act of \$28,750,000; and

WHEREAS, the State Securities Law, cited as NRS 349.150 through and including 349.364, as amended (the "Bond Act"), applies to the bonds authorized hereunder; and

WHEREAS, the Board desires to provide for the issuance and sale of general obligation bonds to be designated the "State of Nevada, General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D" (the "Bonds") to finance the Capital Improvement Projects; and

WHEREAS, the Bonds will be sold in the aggregate principal amount set forth in the certificate of the State Treasurer (the "Certificate of the Treasurer") which amount is not to exceed \$425,000,000 for the purpose of financing the Capital Improvement Projects; and

WHEREAS, pursuant to NRS 349.303, the Board is authorized to delegate to the State Treasurer or designee the power to accept a binding bid for the Bonds subject to certain requirements specified in this Resolution; and

WHEREAS, the State Treasurer or designee is authorized to accept the bid submitted by the lowest responsible bidder for the Bonds as determined by the State Treasurer or designee and as set forth in the Certificate of the Treasurer (the "Purchaser"), for the purchase of the Bonds at a price equal to the principal amount thereof, less the discount, of not more than 9 percent of the principal amount, or plus a premium, if any, in each case as shown on the Certificate of the Treasurer, and otherwise upon the terms and conditions provided in this Resolution and in the Certificate of the Treasurer; and

WHEREAS, the Board, on behalf of and in the name of the State, has determined and does declare:

A. To secure and preserve the public health, safety, convenience, and welfare, it is necessary to issue the Bonds for the Capital Improvement Projects, pursuant to the 2021 Project Act, the 2023 Project Act, the 2025 Project Act, the Bond Act, and all supplemental laws; and

B. Each of the limitations and other conditions to the issuance of the Bonds in the 2021 Project Act, the 2023 Project Act, the 2025 Project Act, the Bond Act, and in any other relevant act of the State have been met; and pursuant to NRS 349.352, 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;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF FINANCE OF THE STATE OF NEVADA:

Section 1. Title. This Resolution shall be known as the "2026D Capital Improvement and Open Space Bond Resolution."

Section 2. Defined Terms. In addition to the terms defined in the "Whereas" clauses of this Resolution, capitalized undefined terms used herein shall have the following meanings:

"2021 Capital Improvement Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2026D Acquisition Account – 2021 Authorization."

"2023 Capital Improvement Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2026D Acquisition Account – 2023 Authorization."

"2023 DMV Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2026D Acquisition Account – 2023 DMV Authorization."

"2025 Capital Improvement Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2026D Acquisition Account – 2025 Authorization."

"2025 DMV Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2026D Acquisition Account – 2025 DMV Authorization."

"2025 Open Space Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2026D Acquisition Account – 2025 Open Space Authorization."

"Acquisition Accounts" means collectively, the 2021 Capital Improvement Acquisition Account, the 2023 Capital Improvement Acquisition Account, the 2023 DMV Acquisition Account, the 2025 Capital Improvement Acquisition Account, the 2025 DMV Acquisition Account and the 2025 Open Space Acquisition Account.

"Authorized Denomination" means denominations of \$5,000 or any integral multiple thereof.

"Board" means the Board of Finance of the State of Nevada.

"Bond Requirements" means the principal of, and interest and redemption premium, if any, on, the Bonds.

"Bonds" means the State of Nevada General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D.

"Capital Improvement Projects" means collectively, the 2021 Capital Improvement Project, the 2023 Capital Improvement Project, the 2023 DMV Project, the 2025 Capital Improvement Project, the 2025 DMV Project and the 2025 Open Space.

"Certificate of the Treasurer" means the certificate executed by the Treasurer or designee on or after the sale of the Bonds and on or before the closing on the Bonds.

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

"Consolidated Bond Fund" means the fund created pursuant to NRS 349.090.

"Costs of Issuance Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D Cost of Issuance Account."

"Custodial Deposit" means deposit of Bonds pursuant to a book-entry only system of registration as provided in Section 22 hereof.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., as the disclosure dissemination agent for the State with respect to the Bonds, or any successor disclosure dissemination agent appointed by the State.

"Federal Securities" means federal securities as defined in NRS 349.172, or any successor provision thereto.

"Interest Payment Date" means May 1 and November 1 of each year, commencing the May 1 or November 1 next succeeding the date of delivery of the Bonds.

"Owner" means the person in whose name a Bond is registered on the registration records maintained by the Registrar.

"Paying Agent" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Project" means collectively, the Capital Improvement Projects.

"Purchaser" means the initial purchaser of the Bonds named in the Certificate of the Treasurer.

"Registrar" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Regular Record Date" means the fifteenth day of the calendar month preceding each Interest Payment Date (other than a special interest payment date established pursuant to Section 17 hereof for defaulted interest).

"Securities Depository" means Cede & Co., as nominee of The Depository Trust Company, or its successor appointed pursuant to Section 22 hereof, which successor must be both a "clearing corporation" as defined in NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended.

"Special Record Date" means a special record date fixed by the Registrar pursuant to Section 17 hereof for the payment of defaulted interest.

"Taxes" means annual general (ad valorem) taxes.

"Treasurer" means the State Treasurer.

Section 3. Authority for Resolution. This Resolution is adopted pursuant to the 2021 Project Act, the 2023 Project Act, the 2025 Project Act, the Bond Act, and all supplemental laws.

Section 4. Acceptance of Bids. Pursuant to NRS 349.303, the Board hereby delegates to the Treasurer or designee the authority to accept a binding bid for the Bonds from the Purchaser subject to the following requirements:

A. the effective interest rate on the Bonds, calculated in accordance with Chapter 99 of NRS, must not exceed by more than 3% the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before the Purchaser's bid was received;

B. the Treasurer or designee, in the Treasurer's or designee's discretion, will determine the dates on which, if any, and the prices at which the Bonds may be called for redemption prior to maturity;

C. the purchase price for the Bonds will be an amount equal to the aggregate principal amount of the Bonds less a discount, if any, of not more than 9 percent of such aggregate principal amount, or plus a premium, if any, all as set forth in the Certificate of the Treasurer; and

D. the aggregate principal amount of the Bonds payable in any particular year must not exceed \$100,000,000.

Section 5. Life of Project. The Board has determined and declares:

A. The estimated life or estimated period of usefulness of the Capital Improvement Projects financed with the proceeds of the Bonds is not less than the average maturity of the Bonds allocable to such projects; and

B. The Bonds allocable to the Project will mature at times not exceeding such estimated life or estimated periods of usefulness.

Section 6. Necessity of Project and Bonds. It is necessary and in the best interests of the State that the Board undertake the Project and defray the cost by the issuance of the Bonds.

Section 7. Authorization of Project. The Board has determined to undertake the Project and defray the cost by the issuance of the Bonds.

Section 8. Estimated Cost of Project. The cost of the Project is estimated not to exceed the amount received from the sale of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 9. Resolution to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by the Owners thereof from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the State and the Owners of the Bonds.

Section 10. Bonds Equally Secured. The covenants and agreements of the State and the Board set forth in this Resolution shall be for the equal benefit, protection, and security of the Owners of any and all 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 11. General Obligations. All of the Bonds and the Bond Requirements shall constitute general obligations of the State, which hereby pledges its full faith and credit for their payment. All Bond Requirements shall be payable from Taxes as provided in this Resolution.

Section 12. Non-Exempted Debt. The issuance of the Bonds constitutes an exercise of the authority conferred by the first paragraph of Section 3, Article 9, of the Constitution of the State, and the Bonds will be treated as bonds to which the limitations stated in the first paragraph of said Section apply.

Section 13. Limitations upon Security. Pursuant to NRS 349.250, the payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the State, except the proceeds of Taxes and any other monies pledged for the payment of the Bonds. No property of the State, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 14. Limitations upon Recourse. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon this Resolution, against any individual member of the Board or any officer or other agent of the State, past, present, or future, either directly or indirectly through the Board or the State, 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 their issuance specially waived and released.

Section 15. No Repeal of Bond Act. Pursuant to NRS 349.256, the faith of the State is hereby pledged that the 2021 Project Act, the 2023 Project Act, the 2025 Project Act, the Bond Act and any other law supplemental or otherwise pertaining thereto, and any other act concerning the Bonds or the Taxes, or both, shall neither be repealed nor amended nor otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding Bonds, until all the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Section 16. Authorization of Bonds. For the purpose of defraying the cost of the Project, there are hereby authorized to be issued the Bonds in the aggregate principal amount designated in the Certificate of the Treasurer, which shall not exceed \$425,000,000, including, without limitation: (i) the anticipated principal amount for the 2021 Capital Improvement Project of \$13,574,436; (ii) the anticipated principal amount for the 2023 Capital Improvement Project of \$114,518,745; (iii) the anticipated principal amount for the 2023 DMV Project of \$9,291,021; (iv) the anticipated principal amount for the 2025 Capital Improvement Project of \$258,826,180; (v) the anticipated principal amount for the 2025 DMV Project of \$3,926,854; (vi) the anticipated principal amount for the 2025 Open Space Project of \$16,435,000.

Section 17. Bond Details. The Bonds will be dated as of their date of delivery to the Purchaser and shall be issued in Authorized Denominations. The Bonds shall bear interest from their date until their respective fixed maturity dates (or, if called for redemption

prior to maturity as provided below, their redemption dates) at the respective rates per annum set forth in the Certificate of the Treasurer calculated on the basis of a 360-day year of twelve 30-day months, payable on each Interest Payment Date; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the applicable rates set forth in the Certificate of the Treasurer from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds will mature on the dates and in the principal amounts and bear interest at the rates per annum set forth in the Certificate of the Treasurer.

The portion of the Bonds used to finance the 2021 Capital Improvement Project must mature within 20 years following the date of passage of the 2021 Project Act (not to exceed May 31, 2041). The portion of the Bonds used to finance the 2023 Capital Improvement Project and the 2023 DMV Project must mature within 20 years following the date of passage of the 2023 Project Act (not to exceed June 6, 2043). The portion of the Bonds used to finance the 2025 Capital Improvement Project, the 2025 DMV Project and the 2025 Open Space Project must mature within 20 years following the date of passage of the 2025 Project Act (not to exceed June 1, 2045).

The principal of and redemption premium, if any, on any Bond shall be payable to the Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent, or such other office as may be designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after redemption or maturity, it shall continue to bear interest at the interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Owner thereof by electronic transfer, check or draft mailed by first-class mail by the Paying Agent, on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), to the Owner thereof, at such Owner's address, as shown on the registration records kept by the Registrar as of the Regular Record Date. 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 person who is 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 Special Record Date fixed for the purpose of paying any such defaulted interest. Such Special Record Date shall be

fixed by the Registrar 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 Bonds not less than ten days prior thereto electronically or otherwise by 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. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such 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.

Section 18. Redemption.

A. Optional Redemption. The Bonds, or portions thereof in Authorized Denominations, maturing on and after the date designated in the Certificate of the Treasurer, shall be subject to optional redemption prior to their respective maturities, on and after the date designated in the Certificate of the Treasurer, at the option of the State to be exercised by delivery of a written certificate of the Treasurer or designee to the Registrar, in whole or in part at any time, from any maturities selected by the State as selected by the Treasurer or designee and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date and a premium, if any, computed in accordance with the schedule contained in the Certificate of the Treasurer.

B. Mandatory Redemption. The Bonds maturing on the dates specified in the Certificate of the Treasurer as term bonds (the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Consolidated Bond Fund on or before the dates described in the Certificate of the Treasurer, a sum which, together with other moneys available in the "State of Nevada, General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D Tax Account-Principal" (hereafter created), is sufficient to redeem (after credit is provided below) on the dates and in the principal amounts of Term Bonds as provided in the Certificate of the Treasurer. The Term Bonds being redeemed in part will be selected by lot in such manner as the Registrar may determine.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (in the manner described above) from all Outstanding Term Bonds of the maturity and series being redeemed, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments.

At the option of the Treasurer to be exercised by delivery of a written certificate to the Registrar not less than 60 days next preceding any sinking fund redemption date, the State may (i) deliver to the Registrar for cancellation Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations in an aggregate principal amount desired by the Treasurer, or (ii) specify a principal amount of such Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation with respect to such Term Bonds. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the State on such sinking fund redemption date and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Treasurer determines. In the event the Treasurer shall utilize the provisions of clause (i) of the first sentence of this paragraph on behalf of the State, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be cancelled.

Section 19. Redemption Notice. Unless waived by any Owner of a Bond to be redeemed, notice of redemption shall be given by the Registrar (on direction of the State Treasurer given not less than 60 days prior to the redemption date), electronically as long as Cede & Co. or a nominee or a successor depository is the Owner of the Bonds, and otherwise by first class postage prepaid mail, at least 20 days but not more than 60 days prior to the redemption date, to the Owner of any Bond all or a part of which is called for redemption at the Owner's address as it last appears on the registration records kept by the Registrar, and electronically (1) to the Disclosure Dissemination Agent or (2) if Digital Assurance Certification, L.L.C. no longer serves as the Disclosure Dissemination Agent and the State has

not appointed a successor Disclosure Dissemination Agent, to the Municipal Securities Rulemaking Board ("MSRB") via its Electronic Municipal Market Access system. The notice shall identify the Bonds or portions thereof to be redeemed, specify the redemption date and state that on such date the principal amount thereof, accrued interest and premium, if any, thereon will become due and payable at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent, and that after such redemption date interest will cease to accrue.

After such notice and presentation of the Bonds, the Bonds called for redemption will be paid. Actual receipt of the notice by the Disclosure Dissemination Agent, MSRB or the Owners of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the Disclosure Dissemination Agent, MSRB or the Owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for redemption of any other Bond. A certificate by the Registrar that notice of redemption has been given as provided in this Section shall be conclusive as against all parties; and no Owner whose Bond is called for redemption or any other Owner of any Bond may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed to actually receive such notice of redemption.

Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original notice of redemption was given.

Section 20. Negotiability. Subject to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code-Investment Securities, and each Owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code-Investment Securities.

Section 21. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 22 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, or at such other office as may be designated by the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the Owner or attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same series and maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same series and maturity of other Authorized Denominations, as provided in Section 17 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar shall require the payment by the Owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer and shall charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds by the Registrar electronically or otherwise and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice electronically or otherwise calling such Bond or any portion thereof for redemption as herein provided.

C. 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 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.

D. 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 State may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same series and maturity, bearing a number or numbers not previously assigned. If such

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

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or the Registrar for transfer, exchange or 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 the Registrar to the Board upon request.

Section 22. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 17 to 21 hereof, the Bonds shall initially be evidenced by one or more Bonds for each year in which the Bonds mature in denominations equal to the aggregate principal amounts of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for the Securities Depository. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of the Securities Depository; or

(2) upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the designation by the State of a new Securities Depository; or

(3) upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the failure by the State, after reasonable investigation, to locate another qualified depository institution to carry out such depository functions; or

(4) upon determination by the Board that a book-entry only system of registration is not beneficial to the State and/or the Owners of the Bonds.

B. In the case of a transfer to a successor of the Securities Depository as referred to in clause (1) of Subsection A hereof or designation of a new Securities Depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the

Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity shall be issued to such successor or new Securities Depository, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) or (4) of Subsection A hereof, and receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in Authorized Denominations as provided in and subject to the limitations of Section 17 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by a Securities Depository.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with any Securities Depository in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the Securities Depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, the Securities Depository in its discretion may request the State to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 23. Execution and Authentication.

A. Prior to the execution of any Bond by facsimile signature and pursuant to NRS 349.284, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, the Governor of the State, the State Controller, the Secretary of State and the State Treasurer (the "Governor," the "Controller," the "Secretary" and the "Treasurer," respectively) shall each file with the Secretary such officer's manual signature certified under oath.

B. Pursuant to NRS 349.282, the Bonds shall be approved, signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor, shall be countersigned and executed with the electronic, manual or

facsimile signature of the Controller, and shall be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the Treasurer. There shall be affixed on the Bonds the electronic, manual or facsimile impression of the great seal of the State, and each Bond shall each be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary.

C. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form provided in Exhibit A, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 24. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of their execution shall be the valid and binding obligations of the State, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Governor, the Controller, the Treasurer and the Secretary, 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 25. Incontestable Recital. Pursuant to NRS 349.274, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 26. State Tax Exemption. Pursuant to NRS 349.354, 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 27. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 28. Initial Registration. The Registrar shall maintain the registration records of the State for the Bonds, showing the name and address of the Owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond, and its interest rate, bond number and its principal amount.

Section 29. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer or designee shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made in accordance with the terms of their sale.

Section 30. Bond Form. Subject to the provisions of this Resolution, the Bonds shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary and appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 31. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from the Consolidated Bond Fund of the State, under the provisions of NRS 349.080 through 349.140, except to the extent any provision is otherwise made for such payment by the 2021 Project Act, the 2023 Project Act, the 2025 Project Act or this Resolution.

Section 32. General Tax Levies. There shall be levied in each calendar year annually until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied and discharged, a Tax on all property, both real and personal, subject to taxation within the boundaries of the State, fully sufficient together with the revenue which will result from the application of the rate to the net proceeds of minerals, to pay and retire the Bonds, without regard to any statutory tax limitations now or thereafter existing, but subject to the limitations imposed by NRS 361.453, and by Section 2 of Article 10 of the Constitution of the State, and after there are made due allowances for probable delinquencies.

Section 33. Budget Provisions. In the preparation of the budget for the State, the State Legislature shall first make proper provisions through the levy of sufficient Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the State, including, without limitation, the Bonds subject to the limitations imposed by Section

2 of Article 10 of the Constitution of the State and by NRS 361.453, and the amount of money necessary for this purpose shall be a first charge against all revenues received by the State.

Section 34. Priorities for Bonds. As provided in NRS 361.463, in any year the total Taxes levied against the property in the State by all overlapping units within the boundaries of the State may exceed the limitation imposed by NRS 361.453 and it shall become necessary for that reason to reduce the levies made by any of those units, the reduction so made shall be in Taxes levied by such units (including, without limitation, the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The Taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by each such unit (including, without limitation, the State), for all other purposes where reduction is necessary in order to comply with the limitation imposed by NRS 361.453.

Section 35. Correlation of Levies. Such Taxes shall be levied and collected in the same manner and at the same time as other Taxes are levied and collected. The proceeds of Taxes levied to pay interest on the Bonds shall be kept by the Treasurer in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D Tax Account-Interest," and the proceeds of Taxes levied to pay the principal of the Bonds shall be kept in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D Tax Account-Principal." Such funds shall be used for no other purpose than the payment of interest on and principal of the Bonds, respectively, as the same become due.

Section 36. Use of General Fund. Any sums coming due on the Bonds at any time when there are on hand from such Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the State, reimbursement to be made for such general funds in the amounts so advanced when the Taxes have been collected, pursuant to NRS 349.242.

Section 37. Use of Other Funds. Nothing in this Resolution prevents the State from applying any funds (other than Taxes) that may be available for that purpose to the payment of the Bond Requirements of the Bonds, including without limitation any funds described in the 2021 Project Act, the 2023 Project Act or the 2025 Project Act, and upon such

payment, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 349.244.

Section 38. Legislative Duties. In accordance with NRS 349.238 through 349.244, inclusive, it shall be the duty of the State Legislature, at the time and in the manner provided by law for levying other taxes of the State, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions of this Resolution with reference to the annual levy and collection of such Taxes; and the State Legislature shall require the officers of the State to levy, extend and collect such Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds.

Section 39. Appropriation of Taxes. In accordance with NRS 349.248, there is specially appropriated the proceeds of such Taxes to the payment of the Bond Requirements of the Bonds; and such appropriations shall neither be repealed nor such Taxes postponed or diminished (except as otherwise expressly provided) until the Bond Requirements of the Bonds have been wholly paid.

Section 40. Use of Bond Proceeds. Pursuant to NRS 349.294, amounts received from the sale of the Bonds shall be deposited promptly by the Treasurer and shall be accounted for in the following manner and priority and are hereby pledged for such purposes:

A. First, an amount sufficient to pay the costs of issuance of the Bonds shall be credited to the Costs of Issuance Account hereby created and to be held by the Treasurer and used for the purpose of paying the costs of issuance of the Bonds. Any proceeds of the Bonds remaining in the Costs of Issuance Account after paying the costs of issuance of the Bonds shall be deposited into the Acquisition Accounts as directed by the Treasurer or designee.

B. Second, the amount received from the sale of the Bonds for the purpose of effecting the 2021 Capital Improvement Project shall be credited to the 2021 Capital Improvement Acquisition Account.

C. Third, the amount received from the sale of the Bonds for the purpose of effecting the 2023 Capital Improvement Project shall be credited to the 2023 Capital Improvement Acquisition Account.

D. Fourth, the amount received from the sale of the Bonds for the purpose of effecting the 2023 DMV Project shall be credited to the 2023 DMV Acquisition Account.

E. Fifth, the amount received from the sale of the Bonds for the purpose of effecting the 2025 Capital Improvement Project shall be credited to the 2025 Capital Improvement Acquisition Account.

F. Sixth, the amount received from the sale of the Bonds for the purpose of effecting the 2025 DMV Project shall be credited to the 2025 DMV Acquisition Account.

G. Seventh, the amount received from the sale of the Bonds for the purpose of effecting the 2025 Open Space Project shall be credited to the 2025 Open Space Acquisition Account.

Section 41. Investments. Pursuant to NRS 349.304, the Board hereby authorizes the Treasurer to cause to be invested and reinvested any proceeds of Taxes and any proceeds from the issuance of the Bonds. Pursuant to NRS 349.304, (i) any gain from the investment of any proceeds of the Bonds credited to the 2021 Capital Improvement Acquisition Account shall be deposited promptly upon its receipt to the 2021 Capital Improvement Acquisition Account and applied to the 2021 Capital Improvement Project; (ii) any gain from the investment of any proceeds of the Bonds credited to the 2023 Capital Improvement Acquisition Account shall be deposited promptly upon its receipt to the 2023 Capital Improvement Acquisition Account and applied to the 2023 Capital Improvement Project; (iii) any gain from the investment of any proceeds of the Bonds credited to the 2023 DMV Acquisition Account shall be deposited promptly upon its receipt to the 2023 DMV Acquisition Account and applied to the 2023 DMV Project; (iv) any gain from the investment of any proceeds of the Bonds credited to the 2025 Capital Improvement Acquisition Account shall be deposited promptly upon its receipt to the 2025 Capital Improvement Acquisition Account and applied to the 2025 Capital Improvement Project; (v) any gain from the investment of any proceeds of the Bonds credited to the 2025 DMV Acquisition Account shall be deposited promptly upon its receipt to the 2025 DMV Acquisition Account and applied to the 2025 DMV Project; (vi) any gain from the investment of any proceeds of the Bonds credited to the 2025 Open Space Acquisition Account shall be deposited promptly upon its receipt to the 2025 Open Space Acquisition Account and

applied to the 2025 Open Space Project; and (vii) any gain from the investment of any proceeds of the Bonds credited to the Costs of Issuance Account shall be deposited promptly upon its receipt to the Costs of Issuance Account and applied to the costs of issuance of the Bonds.

Section 42. Use of Acquisition Accounts. The moneys in the 2021 Capital Improvement Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2021 Capital Improvement Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose. The moneys in the 2023 Capital Improvement Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2023 Capital Improvement Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose. The moneys in the 2023 DMV Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2023 DMV Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose. The moneys in the 2025 Capital Improvement Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2025 Capital Improvement Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose. The moneys in the 2025 DMV Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2025 DMV Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose. The moneys in the 2025 Open Space Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2025 Open Space Project; or, if not needed for that purpose, shall be either (i) credited to the

Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose.

Section 43. Prevention of Bond Default. Except as otherwise expressly provided by this Resolution, the Treasurer shall use any Bond proceeds credited to the Acquisition Accounts, 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. The Treasurer or designee shall promptly notify the Board of any such use. Any moneys so used shall be restored to the applicable account, from the first revenues thereafter received and available for such restoration.

Section 44. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. A Bond will be deemed to be paid when there has been placed in irrevocable escrow an amount sufficient (including the known minimum yield available for such purpose from Federal Securities, as defined in NRS 349.174, in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such Bond, as the same become due to the final maturity thereof or upon any prior redemption date as of which the Board shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Bond for payment, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the Bond Requirements of such Bond, as the same become due. The Federal Securities shall become due at or before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the State and the escrow agent at the time of the creation of the escrow or trust. 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 holder thereof. Upon direction of the Treasurer or designee, the Paying Agent shall mail written notice of the defeasance of any Bonds to the Owners of such Bonds at the addresses last shown on the registration records for such Bonds maintained by the Registrar.

Section 45. Tax Covenant. The State covenants for the benefit of the 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 State, or any facilities financed or refinanced with

the proceeds of the Bonds if such action or omission would (i) cause interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the defeasance of all of the Bonds until the date on which all obligations of the State in fulfilling the above covenant under the Code have been met. The State 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 46. Modification, Alteration, Supplementation or Amendment of Resolution.

A. The Board may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the Owners of the Bonds or the insurer of the Bonds, if any, for any one or more of the following purposes:

(1) to add to the agreements of the Board or the State contained in this Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Board or the State;

(2) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Board may deem necessary or desirable and not inconsistent with this Resolution;

(3) to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds;

(4) to evidence the appointment of successors to any depositories, custodians, Paying Agent or Registrar; or

(5) to make any other change which shall not have a material adverse effect on the interests of the Owners of the Bonds.

B. The Board may, from time to time, modify, amend, alter, or supplement this Resolution other than as provided in A above; provided that the Board shall give notice to the insurer of the Bonds, if any, and the Owners of the Bonds in the manner herein described and shall receive the written consent of the insurer of the Bonds, if any, or the Owners of not less than 51% of the Bonds then outstanding; provided, however, that no such supplemental proceedings shall:

(1) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond outstanding hereunder;

(2) reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond outstanding hereunder;

(3) reduce any premium payable upon the redemption of any Bond hereunder or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date;

(4) give to any Bond or Bonds a preference over any other Bond or Bonds; or

(5) reduce the percentage of Bonds the Owners of which are required to consent to any proceedings amending or supplementing the provisions hereof.

C. In the event that the Board intends to enter into or adopt any modification, alteration or amendment of this Resolution as described in B above, the Treasurer or designee shall mail, electronically or otherwise, to the insurer of the Bonds, if any, and the Owners of the Bonds at their addresses as shown on the registration records maintained by the Registrar, a notice of such intention along with a description of such amendment or modification not less than 30 days prior to the proposed effective date of such amendment or modification. The consents of the insurer of the Bonds, if any, or the Owners of the Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the insurer of the Bonds, if any, or the Owner of any Bond to receive the notice required herein shall not affect the validity of any proceedings supplemental hereto if the insurer of the Bonds, if any, or the required number of Owners of the Bonds shall provide their written consent to such amendment or modification.

D. No such supplemental resolution which is described in B above shall become effective unless the insurer of the Bonds, if any, or Owners of at least 51% in aggregate principal amount of the Bonds then outstanding shall have filed with the Secretary of the Board within three (3) months after the date of adoption of such supplemental resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of insurance or ownership of the Bonds satisfactory to the Secretary of the Board to which such instrument refers.

E. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Section shall thereafter form a part of this Resolution and all conditions of this Resolution for any and all purposes, and shall be effective as to all Owners of Bonds then outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

Section 47. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity of any proceedings relating to the Project. The Purchaser and any Owner of the Bonds shall in no manner be responsible for the application or disposal by the State or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys described in this Resolution.

Section 48. Limitations upon Contract. The enforceability of the obligations of the State is subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the United States Constitution.

Section 49. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Treasurer shall determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Treasurer may, upon notice sent electronically or otherwise to each Owner of any Bond at such Owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. 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 institution serve as both Registrar and Paying Agent hereunder, but the State shall have the right to have the same institution serves as both Registrar and Paying Agent hereunder.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

Section 50. Continuing Disclosure Undertaking. The State covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the Disclosure Dissemination Agreement, in substantially the form on file with the Secretary of the Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee, and delivered in connection with the delivery of the Bonds.

Section 51. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bonds, including a statement of insurance, if applicable;

B. The completion and execution of such certificates and agreements, electronically or otherwise, as may be reasonably required by the Purchaser relating, among other things, to the execution of the Bonds, the deposit of the Bonds with The Depository Trust Company, the tenure and identity of the officials of the Board and of the State, the delivery of the Bonds, the assessed valuation of the taxable property in and the indebtedness of the State, the receipt of the purchase price of the Bonds, the exemption of interest on the Bonds from gross income and alternative taxable income for federal income tax purposes, and, if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The execution and completion of appropriate agreements with the Registrar and Paying Agent as to their services hereunder;

D. The assembly and dissemination of financial and other information concerning the State and the Bonds;

E. The preparation and circulation of a preliminary official statement, a notice of sale and an official statement for the Bonds in the forms specified by the Treasurer or designee. The Treasurer or designee is authorized to deem the official statement or the preliminary official statement to be a "final" official statement (other than permitted omissions) on behalf of the State for the purposes of Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended;

F. The completion and execution of the Certificate of the Treasurer and the Disclosure Dissemination Agreement; and

G. The issuance and sale of the Bonds pursuant to the provisions of this Resolution.

Section 52. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the State, and otherwise taken by the State in connection with:

A. The Project; and

B. The issuance and sale of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a preliminary official statement, a notice of sale and a final official statement relating to the Bonds and the supplement thereto and the convening of the meeting at which this Resolution is adopted.

Section 53. Additional Securities. The Board reserves the privilege of issuing additional general obligation securities authorized by law at any time or from time to time for any lawful purpose.

Section 54. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the State and the Owner or Owners of the Bonds; and this Resolution, if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged except as this Resolution may be amended, modified, supplemented or altered pursuant to Section 46 hereof.

Section 55. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Resolution are repealed to the extent of such inconsistency.

Section 56. Severability. If any section, subsection, paragraph, clause, or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the

invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 57. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED on August 19, 2026.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

EXHIBIT A

FORM OF BOND

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX)
CAPITAL IMPROVEMENT AND OPEN SPACE BOND
SERIES 2026D

No.			\$ _____
<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>	<u>CUSIP</u>
____% per annum	_____, 20____	_____, 2026	

OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The State of Nevada (the "State") for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner, or registered assigns, the Principal Amount, on the Maturity Date (unless called for earlier redemption), and to pay interest thereon on May 1 and November 1 of each year, commencing on [____], 2027, at the Interest Rate calculated on the basis of a 360 day year of twelve 30 day months, until the Principal Amount is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the date of this Bond. The principal of and redemption premium, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of the State's paying agent for the Bonds (as hereinafter defined), presently U.S. Bank Trust Company, National Association (the "Paying Agent"), or at such other office as may be designated by the Paying Agent. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by electronic transfer, check or draft mailed by first-class mail to the person in whose name this Bond is registered in the registration records of the State maintained by the State's registrar for the Bonds, presently U.S. Bank Trust Company, National Association (the "Registrar"), and at the address appearing thereon, as of the close of business on the fifteenth day of the calendar month preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid (or duly provided for) shall cease to be payable to the person who is the Owner as of the close of business on the Regular Record Date and shall be payable to the person who is the Owner as of the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owner electronically or otherwise by first-class mail not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Owner and the Paying Agent, as

provided in the resolution of the State Board of Finance of the State (the "Board") authorizing the issuance of the Bonds and designated in Section 1 thereof as the "2026D Capital Improvement and Open Space Bond Resolution" (the "Resolution"), duly adopted by the Board prior to the issuance of the Bonds. 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.

This Bond is one of a series of bonds (the "Bonds"), of like tenor except as to number and denominations, issued pursuant to the Resolution.

[The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations and on payment of the charges provided in the Resolution.] ¹

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the State or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. Or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.] ²

[The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business fifteen (15) days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

This Bond is transferable by the Owner in person or by such Owner's duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions, and on payment of the charges as set forth in the Resolution.] ¹

The State, the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute Owner hereof for the purpose of payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest.

[The Bonds shall not be transferable or exchangeable except as set forth in the Resolution.] ²

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of paying, wholly or in part, the cost of the Project set forth in the Resolution, under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Resolution. A copy of the Resolution is on file in the office of the ex-officio secretary of the State Board of Finance, in Carson City, Nevada, for public inspection.

The Bonds, or portions thereof, will be subject to redemption prior to their respective maturities, at the option of the Treasurer, as provided in the Resolution and the Certificate of the Treasurer.

[Upon partial prior redemption of Bonds, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment.] ²

[Certain of the Bonds shall be subject to mandatory sinking fund redemption as provided in the Certificate of the Treasurer.] ³

[In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar will, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than sixty (60) nor less than twenty (20) days prior notice as provided in the Resolution.] ¹

This Bond must be registered in the name of the Owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained by the Registrar at its principal office, or such other office as may be designated by the Registrar, by the Owner or such Owner's attorney duly authorized in writing.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the State in the issuance of this Bond; that the total indebtedness of the State, including that of this Bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the principal of, redemption premiums, if any, and interest on this Bond when the same become due (except to the extent other funds are available therefor), subject to the limitations imposed by the constitution and statutes of the State; and that the full faith and credit of the State are hereby irrevocably pledged to the punctual payment of the principal of, redemption premiums, if any, and interest on this Bond according to its terms.

Reference is made to the Resolution and all modifications and amendments thereof, if any, to the acts authorizing the issuance of the Bonds, *i.e.*, Chapter 466, Statutes of Nevada, 2021 (the "2021 Project Act") and all laws amendatory thereof, Chapter 1, 1st Special Session, Statutes of Nevada, 2023 (the "2023 Project Act") and all laws amendatory thereof,

Chapter 515, Statutes of Nevada, 2025 (the "2025 Project Act") and all laws amendatory thereof, and to NRS 349.150 to 349.364, designated in NRS 349.150 thereof as the State Securities Law (the "Bond Act") and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, the terms and conditions upon which the Bonds are issued, and a statement of rights duties, immunities and obligations of the State, and the rights and remedies of the Owner of this Bond.

The Bonds are issued pursuant to the 2021 Project Act, the 2023 Project Act, the 2025 Project Act, the Bond Act, and all laws supplemental thereto; pursuant to NRS 349.274, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 349.354, 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 Chapter 375A of Nevada Revised Statutes and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of Nevada Revised Statutes.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Resolution, against any individual member of the Board, or any officer or other agent of the State, past, present or future, either directly or indirectly through the Board or the State, 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.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the State, acting by and through the Board, has caused this Bond to be signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor of the State, to be countersigned with the electronic, manual or facsimile signature of the Controller of the State, and to be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary of State; has caused the electronic, manual or facsimile impression of the great seal of the State to be affixed hereon; and has caused this Bond to be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the State Treasurer; all as of the dated date above.

THE STATE OF NEVADA

Governor of the State of Nevada

[ELECTRONIC, MANUAL OR FACSIMILE SEAL]

Attest:

Secretary of State

Countersigned:

State Controller

Countersigned:

State Treasurer

- 1 - Insert only if Bonds are delivered pursuant to Section 22(A)(3) of this Resolution.
- 2 - Insert only if the Bonds are initially delivered to the Depository Trust Company pursuant to Section 22(A) of this Resolution.
- 3 - Insert only if the Certificate of the Treasurer designates any of the Bonds as term bonds.

[End of Form of Bond]

[FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION FOR BONDS]

Date of authentication and registration: _____

This is one of the Bonds described in the within mentioned Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Registrar

By _____
Authorized Officer

[End of Form of Registrar's Certificate of Authentication for Bonds]

STATE OF NEVADA)
)
CARSON CITY) ss.

I am the duly chosen and qualified Chief Deputy of the Nevada State Treasurer's Office and acting secretary of the Board of Finance of the State of Nevada (the "Board"), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete and compared copy of the 2026D Capital Improvement and Open Space Bond Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 19, 2026, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and in the Governor's Office Conference Room, 1 State of Nevada Way, Fourth Floor, Las Vegas, Nevada.

2. The original of the 2026D Capital Improvement and Open Space Bond Resolution was signed by the chair of the Board and authenticated by me as ex officio secretary of the Board and was recorded in the minutes of the Board kept for that purpose in my office.

3. The members of the Board listed below attended such meeting and voted in favor of the passage of the 2026D Capital Improvement and Open Space Bond Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards
	David R. Navarro

4. All members of the Board were given due and proper notice of such meeting.

5. Written notice of such meeting was given at least three working days before the meeting pursuant to NRS 241.020.

6. A copy of the notice so given is attached to this certificate as Appendix I.

7. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2026D Capital Improvement and Open Space Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 19, 2026.

Lori Hoover, Secretary
State Board of Finance

APPENDIX I
(Copy of Notice of Meeting)

Attachment B

2026E School District Capital Improvement Bond Resolution

RESOLUTION

A RESOLUTION DESIGNATED THE "2026E SCHOOL DISTRICT CAPITAL IMPROVEMENT BOND RESOLUTION"; APPROVING THE ISSUANCE AND SALE OF THE STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) SCHOOL DISTRICT CAPITAL IMPROVEMENT BONDS, SERIES 2026E; PROVIDING THE PURPOSES FOR WHICH SUCH BONDS ARE ISSUED, THE FORM, TERMS, AND CONDITIONS OF SUCH BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF SUCH BONDS; AND PROVIDING OTHER RELATED MATTERS.

WHEREAS, the Board of Finance (the "Board") of the State of Nevada (the "State") is authorized by Section 1 of Chapter 415, Statutes of Nevada, 2025, as may be amended from time to time (the "Project Act") to issue general obligation bonds in the face amount of not more than \$100,000,000, the proceeds of which must be deposited with the State Treasurer (the "Treasurer") for credit to the Fund to Assist School Districts in Financing Capital Improvements created pursuant to Nevada Revised Statutes ("NRS") 387.333 and used by the Director of the Office of Finance to make grants pursuant to NRS 387.3335 to school districts in a county whose population is less than 15,000 (collectively, the "Project"); and

WHEREAS, the Board has not previously issued any bonds for the purpose of financing a portion of the Project under the Project Act; and

WHEREAS, the Board has determined at this time to issue the general obligation bonds authorized by the State Legislature pursuant to the Project Act in an aggregate principal amount not to exceed \$100,000,000 for the purpose of financing all or a portion of the Project; and

WHEREAS, the State Securities Law, cited as NRS 349.150 through and including 349.364, as amended (the "Bond Act"), applies to the bonds authorized hereunder; and

WHEREAS, the Board desires to provide for the issuance and sale of general obligation bonds to be designated the "State of Nevada, General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E" (the "Bonds") to finance the Project; and

WHEREAS, the Bonds will be sold in the aggregate principal amount set forth in the certificate of the State Treasurer (the "Certificate of the Treasurer") which amount is not to exceed \$100,000,000 for the purpose of the Project; and

WHEREAS, pursuant to NRS 349.303, the Board is authorized to delegate to the State Treasurer or designee the power to accept a binding bid for the Bonds subject to certain requirements specified in this Resolution; and

WHEREAS, the State Treasurer or designee is authorized to accept the bid submitted by the lowest responsible bidder for the Bonds as determined by the State Treasurer or designee and as set forth in the Certificate of the Treasurer (the "Purchaser"), for the purchase of the Bonds at a price equal to the principal amount thereof, less the discount, of not more than 9 percent of the principal amount, or plus a premium, if any, in each case as shown on the Certificate of the Treasurer, and otherwise upon the terms and conditions provided in this Resolution and in the Certificate of the Treasurer; and

WHEREAS, the Board, on behalf of and in the name of the State, has determined and does declare:

A. To secure and preserve the public health, safety, convenience, and welfare, it is necessary to issue the Bonds for the Project, pursuant to the Project Act, the Bond Act, and all supplemental laws; and

B. Each of the limitations and other conditions to the issuance of the Bonds in the Project Act, the Bond Act, and in any other relevant act of the State have been met; and pursuant to NRS 349.352, 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;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF FINANCE OF THE STATE OF NEVADA:

Section 1. Title. This Resolution shall be known as the "2026E School District Capital Improvement Bond Resolution."

Section 2. Defined Terms. In addition to the terms defined in the "Whereas" clauses of this Resolution, capitalized undefined terms used herein shall have the following meanings:

"2026 School District Capital Improvement Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) School District Capital Improvement, Series 2026E Acquisition Account."

"Authorized Denomination" means denominations of \$5,000 or any integral multiple thereof.

"Board" means the Board of Finance of the State of Nevada.

"Bond Requirements" means the principal of, and interest and redemption premium, if any, on, the Bonds.

"Bonds" means the State of Nevada General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E.

"Certificate of the Treasurer" means the certificate executed by the Treasurer or designee on or after the sale of the Bonds and on or before the closing on the Bonds.

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

"Consolidated Bond Fund" means the fund created pursuant to NRS 349.090.

"Costs of Issuance Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E Cost of Issuance Account."

"Custodial Deposit" means deposit of Bonds pursuant to a book-entry only system of registration as provided in Section 22 hereof.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., as the disclosure dissemination agent for the State with respect to the Bonds, or any successor disclosure dissemination agent appointed by the State.

"Federal Securities" means federal securities as defined in NRS 349.172, or any successor provision thereto.

"Interest Payment Date" means May 1 and November 1 of each year, commencing the May 1 or November 1 next succeeding the date of delivery of the Bonds.

"Owner" means the person in whose name a Bond is registered on the registration records maintained by the Registrar.

"Paying Agent" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Purchaser" means the initial purchaser of the Bonds named in the Certificate of the Treasurer.

"Registrar" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Regular Record Date" means the fifteenth day of the calendar month preceding each Interest Payment Date (other than a special interest payment date established pursuant to Section 17 hereof for defaulted interest).

"Securities Depository" means Cede & Co., as nominee of The Depository Trust Company, or its successor appointed pursuant to Section 22 hereof, which successor must be both a "clearing corporation" as defined in NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended.

"Special Record Date" means a special record date fixed by the Registrar pursuant to Section 17 hereof for the payment of defaulted interest.

"Taxes" means annual general (ad valorem) taxes.

"Treasurer" means the State Treasurer.

Section 3. Authority for Resolution. This Resolution is adopted pursuant to the Project Act, the Bond Act, and all supplemental laws.

Section 4. Acceptance of Bids. Pursuant to NRS 349.303, the Board hereby delegates to the Treasurer or designee the authority to accept a binding bid for the Bonds from the Purchaser subject to the following requirements:

A. the effective interest rate on the Bonds, calculated in accordance with Chapter 99 of NRS, must not exceed by more than 3% the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before the Purchaser's bid was received;

B. the Treasurer or designee, in the Treasurer's or designee's discretion, will determine the dates on which, if any, and the prices at which the Bonds may be called for redemption prior to maturity;

C. the purchase price for the Bonds will be an amount equal to the aggregate principal amount of the Bonds less a discount, if any, of not more than 9 percent of

such aggregate principal amount, or plus a premium, if any, all as set forth in the Certificate of the Treasurer; and

D. the aggregate principal amount of the Bonds payable in any particular year must not exceed \$40,000,000.

Section 5. Life of the Project. The Board has determined and declares:

A. The estimated life or estimated period of usefulness of the Project financed with the proceeds of the Bonds is not less than the average maturity of the Bonds allocable to such projects; and

B. The Bonds allocable to the Project will mature at times not exceeding such estimated life or estimated periods of usefulness.

Section 6. Necessity of the Project and Bonds. It is necessary and in the best interests of the State that the Board undertake the Project and defray the cost by the issuance of the Bonds.

Section 7. Authorization of the Project. The Board has determined to undertake the Project and defray the cost by the issuance of the Bonds.

Section 8. Estimated Cost of the Project. The cost of the Project is estimated not to exceed the amount received from the sale of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 9. Resolution to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by the Owners thereof from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the State and the Owners of the Bonds.

Section 10. Bonds Equally Secured. The covenants and agreements of the State and the Board set forth in this Resolution shall be for the equal benefit, protection, and security of the Owners of any and all 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 11. General Obligations. All of the Bonds and the Bond Requirements shall constitute general obligations of the State, which hereby pledges its full faith and credit for their payment. All Bond Requirements shall be payable from Taxes as provided in this Resolution.

Section 12. Non-Exempted Debt. The issuance of the Bonds constitutes an exercise of the authority conferred by the first paragraph of Section 3, Article 9, of the Constitution of the State, and the Bonds will be treated as bonds to which the limitations stated in the first paragraph of said Section apply.

Section 13. Limitations upon Security. Pursuant to NRS 349.250, the payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the State, except the proceeds of Taxes and any other monies pledged for the payment of the Bonds. No property of the State, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 14. Limitations upon Recourse. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon this Resolution, against any individual member of the Board or any officer or other agent of the State, past, present, or future, either directly or indirectly through the Board or the State, 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 their issuance specially waived and released.

Section 15. No Repeal of Bond Act. Pursuant to NRS 349.256, the faith of the State is hereby pledged that the Project Act, the Bond Act and any other law supplemental or otherwise pertaining thereto, and any other act concerning the Bonds or the Taxes, or both, shall neither be repealed nor amended nor otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding Bonds, until all the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Section 16. Authorization of Bonds. For the purpose of defraying the cost of the Project, there are hereby authorized to be issued the Bonds in the aggregate principal amount designated in the Certificate of the Treasurer, which shall not exceed \$100,000,000.

Section 17. Bond Details. The Bonds will be dated as of their date of delivery to the Purchaser and shall be issued in Authorized Denominations. The Bonds shall bear interest from their date until their respective fixed maturity dates (or, if called for redemption prior to maturity as provided below, their redemption dates) at the respective rates per annum set forth in the Certificate of the Treasurer calculated on the basis of a 360-day year of twelve 30-day months, payable on each Interest Payment Date; provided that those Bonds which are

reissued upon transfer, exchange or other replacement shall bear interest at the applicable rates set forth in the Certificate of the Treasurer from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds will mature on the dates and in the principal amounts and bear interest at the rates per annum set forth in the Certificate of the Treasurer.

The portion of the Bonds used to finance the Project must mature within 20 years following the date of passage of the Project Act (not to exceed June 2, 2045).

The principal of and redemption premium, if any, on any Bond shall be payable to the Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent, or such other office as may be designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after redemption or maturity, it shall continue to bear interest at the interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Owner thereof by electronic transfer, check or draft mailed by first-class mail by the Paying Agent, on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), to the Owner thereof, at such Owner's address, as shown on the registration records kept by the Registrar as of the Regular Record Date. 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 person who is 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 Special Record Date fixed for the purpose of paying any such defaulted interest. Such Special Record Date shall be fixed by the Registrar 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 Bonds not less than ten days prior thereto electronically or otherwise by 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. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such 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.

Section 18. Redemption.

A. Optional Redemption. The Bonds, or portions thereof in Authorized Denominations, maturing on and after the date designated in the Certificate of the Treasurer, shall be subject to optional redemption prior to their respective maturities, on and after the date designated in the Certificate of the Treasurer, at the option of the State to be exercised by delivery of a written certificate of the Treasurer or designee to the Registrar, in whole or in part at any time, from any maturities selected by the State as selected by the Treasurer or designee and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date and a premium, if any, computed in accordance with the schedule contained in the Certificate of the Treasurer.

B. Mandatory Redemption. The Bonds maturing on the dates specified in the Certificate of the Treasurer as term bonds (the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Consolidated Bond Fund on or before the dates described in the Certificate of the Treasurer, a sum which, together with other moneys available in the "State of Nevada, General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E Tax Account-Principal" (hereafter created), is sufficient to redeem (after credit is provided below) on the dates and in the principal amounts of Term Bonds as provided in the Certificate of the Treasurer. The Term Bonds being redeemed in part will be selected by lot in such manner as the Registrar may determine.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (in the manner described above) from all Outstanding Term Bonds of the maturity and series being redeemed, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments.

At the option of the Treasurer to be exercised by delivery of a written certificate to the Registrar not less than 60 days next preceding any sinking fund redemption date, the State may (i) deliver to the Registrar for cancellation Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in

Authorized Denominations in an aggregate principal amount desired by the Treasurer, or (ii) specify a principal amount of such Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation with respect to such Term Bonds. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the State on such sinking fund redemption date and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Treasurer determines. In the event the Treasurer shall utilize the provisions of clause (i) of the first sentence of this paragraph on behalf of the State, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be cancelled.

Section 19. Redemption Notice. Unless waived by any Owner of a Bond to be redeemed, notice of redemption shall be given by the Registrar (on direction of the State Treasurer given not less than 60 days prior to the redemption date), electronically as long as Cede & Co. or a nominee or a successor depository is the Owner of the Bonds, and otherwise by first class postage prepaid mail, at least 20 days but not more than 60 days prior to the redemption date, to the Owner of any Bond all or a part of which is called for redemption at the Owner's address as it last appears on the registration records kept by the Registrar, and electronically (1) to the Disclosure Dissemination Agent or (2) if Digital Assurance Certification, L.L.C. no longer serves as the Disclosure Dissemination Agent and the State has not appointed a successor Disclosure Dissemination Agent, to the Municipal Securities Rulemaking Board ("MSRB") via its Electronic Municipal Market Access system. The notice shall identify the Bonds or portions thereof to be redeemed, specify the redemption date and state that on such date the principal amount thereof, accrued interest and premium, if any, thereon will become due and payable at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent, and that after such redemption date interest will cease to accrue.

After such notice and presentation of the Bonds, the Bonds called for redemption will be paid. Actual receipt of the notice by the Disclosure Dissemination Agent, MSRB or the

Owners of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the Disclosure Dissemination Agent, MSRB or the Owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for redemption of any other Bond. A certificate by the Registrar that notice of redemption has been given as provided in this Section shall be conclusive as against all parties; and no Owner whose Bond is called for redemption or any other Owner of any Bond may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed to actually receive such notice of redemption.

Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original notice of redemption was given.

Section 20. Negotiability. Subject to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code-Investment Securities, and each Owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code-Investment Securities.

Section 21. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 22 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, or at such other office as may be designated by the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the Owner or attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same series and maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same series and maturity of other Authorized Denominations, as provided in Section 17 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the Owner making the exchange is entitled to receive,

bearing a number or numbers not previously assigned. The Registrar shall require the payment by the Owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer and shall charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds by the Registrar electronically or otherwise and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice electronically or otherwise calling such Bond or any portion thereof for redemption as herein provided.

C. 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 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.

D. 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 State may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same series and maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or the Registrar for transfer, exchange or 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 the Registrar to the Board upon request.

Section 22. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 17 to 21 hereof, the Bonds shall initially be evidenced by one or more Bonds for each year in which the Bonds mature in denominations equal to the aggregate principal amounts of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for the Securities Depository. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of the Securities Depository; or

(2) upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the designation by the State of a new Securities Depository; or

(3) upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the failure by the State, after reasonable investigation, to locate another qualified depository institution to carry out such depository functions; or

(4) upon determination by the Board that a book-entry only system of registration is not beneficial to the State and/or the Owners of the Bonds.

B. In the case of a transfer to a successor of the Securities Depository as referred to in clause (1) of Subsection A hereof or designation of a new Securities Depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity shall be issued to such successor or new Securities Depository, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) or (4) of Subsection A hereof, and receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in Authorized Denominations as provided in and subject to the limitations of Section 17 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such

new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by a Securities Depository.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with any Securities Depository in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the Securities Depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, the Securities Depository in its discretion may request the State to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 23. Execution and Authentication.

A. Prior to the execution of any Bond by facsimile signature and pursuant to NRS 349.284, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, the Governor of the State, the State Controller, the Secretary of State and the State Treasurer (the "Governor," the "Controller," the "Secretary" and the "Treasurer," respectively) shall each file with the Secretary such officer's manual signature certified under oath.

B. Pursuant to NRS 349.282, the Bonds shall be approved, signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor, shall be countersigned and executed with the electronic, manual or facsimile signature of the Controller, and shall be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the Treasurer. There shall be affixed on the Bonds the electronic, manual or facsimile impression of the great seal of the State, and each Bond shall each be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary.

C. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form provided in Exhibit A, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be

deemed to have been duly executed by it if manually signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 24. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of their execution shall be the valid and binding obligations of the State, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Governor, the Controller, the Treasurer and the Secretary, 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 25. Incontestable Recital. Pursuant to NRS 349.274, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 26. State Tax Exemption. Pursuant to NRS 349.354, 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 27. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 28. Initial Registration. The Registrar shall maintain the registration records of the State for the Bonds, showing the name and address of the Owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond, and its interest rate, bond number and its principal amount.

Section 29. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer or designee shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made in accordance with the terms of their sale.

Section 30. Bond Form. Subject to the provisions of this Resolution, the Bonds shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary and appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 31. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from the Consolidated Bond Fund of the State, under the provisions of NRS 349.080 through 349.140, except to the extent any provision is otherwise made for such payment by the Project Act or this Resolution.

Section 32. General Tax Levies. There shall be levied in each calendar year annually until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied and discharged, a Tax on all property, both real and personal, subject to taxation within the boundaries of the State, fully sufficient together with the revenue which will result from the application of the rate to the net proceeds of minerals, to pay and retire the Bonds, without regard to any statutory tax limitations now or thereafter existing, but subject to the limitations imposed by NRS 361.453, and by Section 2 of Article 10 of the Constitution of the State, and after there are made due allowances for probable delinquencies.

Section 33. Budget Provisions. In the preparation of the budget for the State, the State Legislature shall first make proper provisions through the levy of sufficient Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the State, including, without limitation, the Bonds subject to the limitations imposed by Section 2 of Article 10 of the Constitution of the State and by NRS 361.453, and the amount of money necessary for this purpose shall be a first charge against all revenues received by the State.

Section 34. Priorities for Bonds. As provided in NRS 361.463, in any year the total Taxes levied against the property in the State by all overlapping units within the boundaries of the State may exceed the limitation imposed by NRS 361.453 and it shall become necessary for that reason to reduce the levies made by any of those units, the reduction so made shall be in Taxes levied by such units (including, without limitation, the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The Taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by

each such unit (including, without limitation, the State), for all other purposes where reduction is necessary in order to comply with the limitation imposed by NRS 361.453.

Section 35. Correlation of Levies. Such Taxes shall be levied and collected in the same manner and at the same time as other Taxes are levied and collected. The proceeds of Taxes levied to pay interest on the Bonds shall be kept by the Treasurer in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E Tax Account-Interest," and the proceeds of Taxes levied to pay the principal of the Bonds shall be kept in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E Tax Account-Principal." Such funds shall be used for no other purpose than the payment of interest on and principal of the Bonds, respectively, as the same become due.

Section 36. Use of General Fund. Any sums coming due on the Bonds at any time when there are on hand from such Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the State, reimbursement to be made for such general funds in the amounts so advanced when the Taxes have been collected, pursuant to NRS 349.242.

Section 37. Use of Other Funds. Nothing in this Resolution prevents the State from applying any funds (other than Taxes) that may be available for that purpose to the payment of the Bond Requirements of the Bonds, including without limitation any funds described in the Project Act, and upon such payment, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 349.244.

Section 38. Legislative Duties. In accordance with NRS 349.238 through 349.244, inclusive, it shall be the duty of the State Legislature, at the time and in the manner provided by law for levying other taxes of the State, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions of this Resolution with reference to the annual levy and collection of such Taxes; and the State Legislature shall require the officers of the State to levy, extend and collect such Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds.

Section 39. Appropriation of Taxes. In accordance with NRS 349.248, there is specially appropriated the proceeds of such Taxes to the payment of the Bond Requirements of the Bonds; and such appropriations shall neither be repealed nor such Taxes postponed or diminished (except as otherwise expressly provided) until the Bond Requirements of the Bonds have been wholly paid.

Section 40. Use of Bond Proceeds. Pursuant to NRS 349.294, amounts received from the sale of the Bonds shall be deposited promptly by the Treasurer and shall be accounted for in the following manner and priority and are hereby pledged for such purposes:

A. First, an amount sufficient to pay the costs of issuance of the Bonds shall be credited to the Costs of Issuance Account hereby created and to be held by the Treasurer and used for the purpose of paying the costs of issuance of the Bonds. Any proceeds of the Bonds remaining in the Costs of Issuance Account after paying the costs of issuance of the Bonds shall be deposited into the 2026 School District Capital Improvement Acquisition Account as directed by the Treasurer or designee.

B. Second, the amount received from the sale of the Bonds for the purpose of effecting the Project shall be credited to the 2026 School District Capital Improvement Acquisition Account hereby created and to be held by the Treasurer for the purpose of effecting the Project.

Section 41. Investments. Pursuant to NRS 349.304, the Board hereby authorizes the Treasurer to cause to be invested and reinvested any proceeds of Taxes and any proceeds from the issuance of the Bonds. Pursuant to NRS 349.304, (i) any gain from the investment of any proceeds of the Bonds credited to the 2026 School District Capital Improvement Acquisition Account shall be deposited promptly upon its receipt to the 2026 School District Capital Improvement Acquisition Account and applied to the Project; and (ii) any gain from the investment of any proceeds of the Bonds credited to the Costs of Issuance Account shall be deposited promptly upon its receipt to the Costs of Issuance Account and applied to the costs of issuance of the Bonds.

Section 42. Use of 2026 School District Capital Improvement Acquisition Account. The moneys in the 2026 School District Capital Improvement Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the Project; or, if not needed for that purpose, shall be either (i) credited to the

Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose.

Section 43. Prevention of Bond Default. Except as otherwise expressly provided by this Resolution, the Treasurer shall use any Bond proceeds credited to the 2026 School District Capital Improvement 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. The Treasurer or designee shall promptly notify the Board of any such use. Any moneys so used shall be restored to the applicable account, from the first revenues thereafter received and available for such restoration.

Section 44. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. A Bond will be deemed to be paid when there has been placed in irrevocable escrow an amount sufficient (including the known minimum yield available for such purpose from Federal Securities, as defined in NRS 349.174, in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such Bond, as the same become due to the final maturity thereof or upon any prior redemption date as of which the Board shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Bond for payment, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the Bond Requirements of such Bond, as the same become due. The Federal Securities shall become due at or before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the State and the escrow agent at the time of the creation of the escrow or trust. 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 holder thereof. Upon direction of the Treasurer or designee, the Paying Agent shall mail written notice of the defeasance of any Bonds to the Owners of such Bonds at the addresses last shown on the registration records for such Bonds maintained by the Registrar.

Section 45. Tax Covenant. The State covenants for the benefit of the 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 State, or any facilities financed or refinanced with

the proceeds of the Bonds if such action or omission would (i) cause interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the defeasance of all of the Bonds until the date on which all obligations of the State in fulfilling the above covenant under the Code have been met. The State 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 46. Modification, Alteration, Supplementation or Amendment of Resolution.

A. The Board may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the Owners of the Bonds or the insurer of the Bonds, if any, for any one or more of the following purposes:

(1) to add to the agreements of the Board or the State contained in this Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Board or the State;

(2) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Board may deem necessary or desirable and not inconsistent with this Resolution;

(3) to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds;

(4) to evidence the appointment of successors to any depositories, custodians, Paying Agent or Registrar; or

(5) to make any other change which shall not have a material adverse effect on the interests of the Owners of the Bonds.

B. The Board may, from time to time, modify, amend, alter, or supplement this Resolution other than as provided in A above; provided that the Board shall give notice to the insurer of the Bonds, if any, and the Owners of the Bonds in the manner herein described and shall receive the written consent of the insurer of the Bonds, if any, or the Owners of not less than 51% of the Bonds then outstanding; provided, however, that no such supplemental proceedings shall:

(1) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond outstanding hereunder;

(2) reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond outstanding hereunder;

(3) reduce any premium payable upon the redemption of any Bond hereunder or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date;

(4) give to any Bond or Bonds a preference over any other Bond or Bonds; or

(5) reduce the percentage of Bonds the Owners of which are required to consent to any proceedings amending or supplementing the provisions hereof.

C. In the event that the Board intends to enter into or adopt any modification, alteration or amendment of this Resolution as described in B above, the Treasurer or designee shall mail, electronically or otherwise, to the insurer of the Bonds, if any, and the Owners of the Bonds at their addresses as shown on the registration records maintained by the Registrar, a notice of such intention along with a description of such amendment or modification not less than 30 days prior to the proposed effective date of such amendment or modification. The consents of the insurer of the Bonds, if any, or the Owners of the Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the insurer of the Bonds, if any, or the Owner of any Bond to receive the notice required herein shall not affect the validity of any proceedings supplemental hereto if the insurer of the Bonds, if any, or the required number of Owners of the Bonds shall provide their written consent to such amendment or modification.

D. No such supplemental resolution which is described in B above shall become effective unless the insurer of the Bonds, if any, or Owners of at least 51% in aggregate principal amount of the Bonds then outstanding shall have filed with the Secretary of the Board within three (3) months after the date of adoption of such supplemental resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of insurance or ownership of the Bonds satisfactory to the Secretary of the Board to which such instrument refers.

E. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Section shall thereafter form a part of this Resolution and all conditions of this Resolution for any and all purposes, and shall be effective as to all Owners of Bonds then outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

Section 47. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity of any proceedings relating to the Project. The Purchaser and any Owner of the Bonds shall in no manner be responsible for the application or disposal by the State or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys described in this Resolution.

Section 48. Limitations upon Contract. The enforceability of the obligations of the State is subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the United States Constitution.

Section 49. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Treasurer shall determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Treasurer may, upon notice sent electronically or otherwise to each Owner of any Bond at such Owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. 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 institution serve as both Registrar and Paying Agent hereunder, but the State shall have the right to have the same institution serves as both Registrar and Paying Agent hereunder.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

Section 50. Continuing Disclosure Undertaking. The State covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the Disclosure Dissemination Agreement, in substantially the form on file with the Secretary of the Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee, and delivered in connection with the delivery of the Bonds.

Section 51. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bonds, including a statement of insurance, if applicable;

B. The completion and execution of such certificates and agreements, electronically or otherwise, as may be reasonably required by the Purchaser relating, among other things, to the execution of the Bonds, the deposit of the Bonds with The Depository Trust Company, the tenure and identity of the officials of the Board and of the State, the delivery of the Bonds, the assessed valuation of the taxable property in and the indebtedness of the State, the receipt of the purchase price of the Bonds, the exemption of interest on the Bonds from gross income and alternative taxable income for federal income tax purposes, and, if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The execution and completion of appropriate agreements with the Registrar and Paying Agent as to their services hereunder;

D. The execution of appropriate agreements with the Registrar and Paying Agent as to their services hereunder;

E. The assembly and dissemination of financial and other information concerning the State and the Bonds;

F. The preparation and circulation of a preliminary official statement, a notice of sale and an official statement for the Bonds in the forms specified by the Treasurer or designee. The Treasurer or designee is authorized to deem the official statement or the preliminary official statement to be a "final" official statement (other than permitted omissions) on behalf of the State for the purposes of Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended;

G. The completion and execution of the Certificate of the Treasurer and the Disclosure Dissemination Agreement; and

H. The issuance and sale of the Bonds pursuant to the provisions of this Resolution.

Section 52. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the State, and otherwise taken by the State in connection with:

A. The Project; and

B. The issuance and sale of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a preliminary official statement, a notice of sale and a final official statement relating to the Bonds and the supplement thereto and the convening of the meeting at which this Resolution is adopted.

Section 53. Additional Securities. The Board reserves the privilege of issuing additional general obligation securities authorized by law at any time or from time to time for any lawful purpose.

Section 54. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the State and the Owner or Owners of the Bonds; and this Resolution, if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged except as this Resolution may be amended, modified, supplemented or altered pursuant to Section 46 hereof.

Section 55. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Resolution are repealed to the extent of such inconsistency.

Section 56. Severability. If any section, subsection, paragraph, clause, or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 57. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED on August 19, 2026.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

EXHIBIT A
FORM OF BOND

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL DISTRICT CAPITAL IMPROVEMENT BOND
SERIES 2026E

No.			\$ _____
<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>	<u>CUSIP</u>
____% per annum	_____, 20____	_____, 2026	

OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The State of Nevada (the "State") for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner, or registered assigns, the Principal Amount, on the Maturity Date (unless called for earlier redemption), and to pay interest thereon on May 1 and November 1 of each year, commencing on [_____], 2027, at the Interest Rate calculated on the basis of a 360 day year of twelve 30 day months, until the Principal Amount is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the date of this Bond. The principal of and redemption premium, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of the State's paying agent for the Bonds (as hereinafter defined), presently U.S. Bank Trust Company, National Association (the "Paying Agent"), or at such other office as may be designated by the Paying Agent. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by electronic transfer, check or draft mailed by first-class mail to the person in whose name this Bond is registered in the registration records of the State maintained by the State's registrar for the Bonds, presently U.S. Bank Trust Company, National Association (the "Registrar"), and at the address appearing thereon, as of the close of business on the fifteenth day of the calendar month preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid (or duly provided for) shall cease to be payable to the person who is the Owner as of the close of business on the Regular Record Date and shall be payable to the person who is the Owner as of the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owner electronically or otherwise by first-class mail not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Owner and the Paying Agent, as

provided in the resolution of the State Board of Finance of the State (the "Board") authorizing the issuance of the Bonds and designated in Section 1 thereof as the "2026E School District Capital Improvement Bond Resolution" (the "Resolution"), duly adopted by the Board prior to the issuance of the Bonds. 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.

This Bond is one of a series of bonds (the "Bonds"), of like tenor except as to number and denominations, issued pursuant to the Resolution.

[The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations and on payment of the charges provided in the Resolution.] ¹

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the State or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. Or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.] ²

[The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business fifteen (15) days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

This Bond is transferable by the Owner in person or by such Owner's duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions, and on payment of the charges as set forth in the Resolution.] ¹

The State, the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute Owner hereof for the purpose of payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest.

[The Bonds shall not be transferable or exchangeable except as set forth in the Resolution.] ²

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of paying, wholly or in part, the cost of the Project set forth in the Resolution, under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Resolution. A copy of the Resolution is on file in the office of the ex-officio secretary of the State Board of Finance, in Carson City, Nevada, for public inspection.

The Bonds, or portions thereof, will be subject to redemption prior to their respective maturities, at the option of the Treasurer, as provided in the Resolution and the Certificate of the Treasurer.

[Upon partial prior redemption of Bonds, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment.] ²

[Certain of the Bonds shall be subject to mandatory sinking fund redemption as provided in the Certificate of the Treasurer.] ³

[In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar will, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than sixty (60) nor less than twenty (20) days prior notice as provided in the Resolution.] ¹

This Bond must be registered in the name of the Owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained by the Registrar at its principal office, or such other office as may be designated by the Registrar, by the Owner or such Owner's attorney duly authorized in writing.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the State in the issuance of this Bond; that the total indebtedness of the State, including that of this Bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the principal of, redemption premiums, if any, and interest on this Bond when the same become due (except to the extent other funds are available therefor), subject to the limitations imposed by the constitution and statutes of the State; and that the full faith and credit of the State are hereby irrevocably pledged to the punctual payment of the principal of, redemption premiums, if any, and interest on this Bond according to its terms.

Reference is made to the Resolution and all modifications and amendments thereof, if any, to the acts authorizing the issuance of the Bonds, *i.e.*, Chapter 415, Statutes of Nevada, 2025 (the "Project Act") and all laws amendatory thereof, and to NRS 349.150 to 349.364, designated in NRS 349.150 thereof as the State Securities Law (the "Bond Act") and to all laws supplemental thereto, for an additional description of the nature and extent of the

security for the Bonds, the accounts, funds or revenues pledged, the terms and conditions upon which the Bonds are issued, and a statement of rights duties, immunities and obligations of the State, and the rights and remedies of the Owner of this Bond.

The Bonds are issued pursuant to the Project Act, the Bond Act, and all laws supplemental thereto; pursuant to NRS 349.274, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 349.354, 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 Chapter 375A of Nevada Revised Statutes and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of Nevada Revised Statutes.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Resolution, against any individual member of the Board, or any officer or other agent of the State, past, present or future, either directly or indirectly through the Board or the State, 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.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the State, acting by and through the Board, has caused this Bond to be signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor of the State, to be countersigned with the electronic, manual or facsimile signature of the Controller of the State, and to be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary of State; has caused the electronic, manual or facsimile impression of the great seal of the State to be affixed hereon; and has caused this Bond to be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the State Treasurer; all as of the dated date above.

THE STATE OF NEVADA

Governor of the State of Nevada

[ELECTRONIC, MANUAL OR FACSIMILE SEAL]

Attest:

Secretary of State

Countersigned:

State Controller

Countersigned:

State Treasurer

- 1 - Insert only if Bonds are delivered pursuant to Section 22(A)(3) of this Resolution.
- 2 - Insert only if the Bonds are initially delivered to the Depository Trust Company pursuant to Section 22(A) of this Resolution.
- 3 - Insert only if the Certificate of the Treasurer designates any of the Bonds as term bonds.

[End of Form of Bond]

[FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION FOR BONDS]

Date of authentication and registration: _____

This is one of the Bonds described in the within mentioned Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Registrar

By _____
Authorized Officer

[End of Form of Registrar's Certificate of Authentication for Bonds]

STATE OF NEVADA)
)
CARSON CITY) ss.

I am the duly chosen and qualified Chief Deputy of the Nevada State Treasurer's Office and acting secretary of the Board of Finance of the State of Nevada (the "Board"), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete and compared copy of the 2026E School District Capital Improvement Bond Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 19, 2026, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and in the Governor's Office Conference Room, 1 State of Nevada Way, Fourth Floor, Las Vegas, Nevada.

2. The original of the 2026E School District Capital Improvement Bond Resolution was signed by the chair of the Board and authenticated by me as ex officio secretary of the Board and was recorded in the minutes of the Board kept for that purpose in my office.

3. The members of the Board listed below attended such meeting and voted in favor of the passage of the 2026E School District Capital Improvement Bond Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards
	David R. Navarro

4. All members of the Board were given due and proper notice of such meeting.

5. Written notice of such meeting was given at least three working days before the meeting pursuant to NRS 241.020.

6. A copy of the notice so given is attached to this certificate as Appendix I.

7. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2026E School District Capital Improvement Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 19, 2026.

Lori Hoover, Secretary
State Board of Finance

APPENDIX I
(Copy of Notice of Meeting)

Attachment C

2026F Natural Resources and Open Space Bond Resolution

RESOLUTION

A RESOLUTION DESIGNATED THE "2026F NATURAL RESOURCES AND OPEN SPACE BOND RESOLUTION"; APPROVING THE ISSUANCE AND SALE OF THE STATE OF NEVADA, GENERAL OBLIGATION (LIMITED TAX) NATURAL RESOURCES AND OPEN SPACE BONDS, SERIES 2026F; PROVIDING THE PURPOSES FOR WHICH SUCH BONDS ARE ISSUED, THE FORM, TERMS, AND CONDITIONS OF SUCH BONDS, AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF SUCH BONDS; AND PROVIDING OTHER RELATED MATTERS.

WHEREAS, the Board of Finance (the "Board") of the State of Nevada (the "State") is authorized by Chapter 167, Statutes of Nevada 2019 (the "2019 Project Act") to issue general obligation bonds for the purpose of financing various projects, described in Section 1 of the 2019 Project Act, as may be amended from time to time; and

WHEREAS, the Board is authorized by Section 11 of Chapter 466, Statutes of Nevada 2021 (the "Tahoe Project Act"), to issue general obligation bonds in the face amount of not more than \$8,000,000 for the purpose of financing the costs of environmental improvement projects for the Lake Tahoe Basin as provided in the Tahoe Project Act (the "Tahoe Projects") described in Section 1 of the 2019 Project Act; and

WHEREAS, the Board has previously issued its (i) State of Nevada, General Obligation (Limited Tax) Natural Resources Bonds, Series 2021B in the aggregate principal amount of \$12,465,000, of which \$4,890,000 was allocable to the Tahoe Projects pursuant to the Tahoe Project Act, and (ii) State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026C in the aggregate principal amount of \$34,690,000, of which \$270,000 was allocable to the Tahoe Projects pursuant to the Tahoe Project Act; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the Tahoe Project Act in the anticipated principal amount of \$135,000 for the purpose of financing certain of the Tahoe Projects set forth in Section 11 of the Tahoe Project Act with the proceeds of bonds which are exempt from the State debt limit; and

WHEREAS, the Board is authorized by Chapter 515, Statutes of Nevada 2025 (the "2025 Project Act"), to issue general obligation bonds

- (a) in the face amount of not more than \$63,400,000 to fund projects described in subsections 1, 4 and 8 of Section 19 and subsections 7, 9, 10, 12 and 13 of Section 19,
- (b) in the face amount of not more than \$10,500,000 to fund projects described in Section 17 and
- (c) in the face amount of not more than \$33,900,000 to fund projects described in Section 18 (collectively, the "Natural Resources and Open Space Projects") of the 2025 Project Act; and

WHEREAS, the Board has previously issued its State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026C in the aggregate principal amount of \$34,690,000, of which \$14,685,000 was allocable to the Natural Resources and Open Space Projects under Section 19 of the 2025 Project Act, \$3,985,000 was allocable to the Natural Resources and Open Space Projects under Section 17 of the 2025 Project Act and \$15,750,000 was allocable to the Natural Resources and Open Space Projects under Section 18 of the 2025 Project Act; and

WHEREAS, the Board has previously issued its State of Nevada General Obligation (Limited Tax) Capital Improvement and Historic Preservation Bonds, Series 2026A (the "2026A Bonds") in the aggregate principal amount of \$222,200,000, of which \$19,965,000 was allocable to projects under Section 19 of the 2025 Project Act; and

WHEREAS, the State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F (the "Bonds") will be sold in the aggregate principal amount set forth in the Certificate of the State Treasurer (the "Certificate of the Treasurer") not to exceed \$37,500,000 for the purpose of financing the Tahoe Projects and the Natural Resources and Open Space Projects, but in no event to exceed the remaining and unissued authorization under Section 11 of the Tahoe Project Act of \$2,840,000, under Section 19 of the 2025 Project Act of \$28,750,000, under Section 17 of the 2025 Project Act of \$6,515,000 and under Section 18 of the 2025 Project Act of \$18,150,000, with the proceeds of bonds which are exempt from the State debt limit; and

WHEREAS, the State Securities Law, cited as NRS 349.150 through and including 349.364, as amended (the "Bond Act"), applies to the Bonds authorized hereunder; and

WHEREAS, pursuant to NRS 349.303, the Board is authorized to delegate to the State Treasurer (the "Treasurer") or designee the power to accept a binding bid for the Bonds subject to certain requirements specified in this Resolution; and

WHEREAS, the Treasurer or designee is authorized to accept the bid submitted by the lowest responsible bidder for the Bonds as determined by the Treasurer or designee and as set forth in the Certificate of the Treasurer (the "Purchaser"), for the purchase of the Bonds at a price equal to the principal amount thereof, less the discount, of not more than 9 percent of the principal amount, or plus a premium, if any, in each case as shown on the Certificate of the Treasurer, and otherwise upon the terms and conditions provided in this Resolution and in the Certificate of the Treasurer; and

WHEREAS, the Board, on behalf of and in the name of the State, has determined and does declare:

A. To secure and preserve the public health, safety, convenience, and welfare, it is necessary to issue the Bonds for the Tahoe Projects and the Natural Resources and Open Space Projects, pursuant to the Tahoe Project Act, the 2025 Project Act, the Bond Act, and all supplemental laws of the State; and

B. Each of the limitations and other conditions to the issuance of the Bonds in the Tahoe Project Act, the 2025 Project Act, the Bond Act, and in any other relevant act of the State have been met; and pursuant to NRS 349.352, 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.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF FINANCE OF THE STATE OF NEVADA:

Section 1. Title. This Resolution shall be known as the "2026F Natural Resources and Open Space Bond Resolution".

Section 2. Defined Terms. In addition to the terms defined in the "Whereas" clauses of this Resolution, capitalized undefined terms used herein shall have the following meanings:

"2026 Acquisition Account for Tahoe Projects" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F Acquisition Account for Tahoe Projects."

"2026 Acquisition Account for Natural Resources and Open Space Projects" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F Acquisition Account for Natural Resources and Open Space Projects."

"Acquisition Accounts" means collectively, the 2026 Acquisition Account for Tahoe Projects and the 2026 Acquisition Account for Natural Resources and Open Space Projects.

"Authorized Denomination" means denominations of \$5,000 or any integral multiple thereof.

"Board" means the Board of Finance of the State of Nevada.

"Bond Requirements" means the principal of, and interest and redemption premium, if any, on, the Bonds.

"Bonds" means the State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F.

"Certificate of the Treasurer" means the certificate executed by the Treasurer or designee on or after the sale of the Bonds and on or before the closing on the Bonds.

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

"Consolidated Bond Fund" means the fund created pursuant to NRS 349.090.

"Costs of Issuance Account" means a separate account held by the Treasurer and designated as the "State of Nevada, General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F, Cost of Issuance Account."

"Custodial Deposit" means deposit of Bonds pursuant to a book-entry only system of registration as provided in Section 22 hereof.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., as the disclosure dissemination agent for the State with respect to the Bonds, or any successor disclosure dissemination agent appointed by the State.

"Federal Securities" means federal securities as defined in NRS 349.172, or any successor provision thereto.

"Interest Payment Date" means May 1 and November 1 of each year, commencing the May 1 or November 1 next succeeding the date of delivery of the Bonds.

"Owner" means the person in whose name a Bond is registered on the registration records maintained by the Registrar.

"Paying Agent" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Purchaser" means the initial purchaser of the Bonds named in the Certificate of the Treasurer.

"Registrar" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Regular Record Date" means the 15th day of the calendar month preceding each Interest Payment Date (other than a special interest payment date established pursuant to Section 17 hereof for defaulted interest).

"Securities Depository" means Cede & Co., as nominee of The Depository Trust Company, or its successor appointed pursuant to Section 22 hereof, which successor must be both a "clearing corporation" as defined in NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended.

"Special Record Date" means a special record date fixed by the Registrar pursuant to Section 17 hereof for the payment of defaulted interest.

"Taxes" means annual general (ad valorem) taxes.

"Treasurer" means the State Treasurer.

Section 3. Authority for Resolution. This Resolution is adopted pursuant to the Tahoe Project Act, the 2025 Project Act, the Bond Act, and all supplemental laws.

Section 4. Acceptance of Bids. Pursuant to NRS 349.303, the Board hereby delegates to the Treasurer or designee the authority to accept a binding bid for the Bonds from the Purchaser subject to the following requirements:

A. the effective interest rate on the Bonds, calculated in accordance with Chapter 99 of NRS, must not exceed by more than 3% the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before the Purchaser's bid was received;

B. the Treasurer or designee, in the Treasurer's or designee's discretion, will determine the dates on which, if any, and the prices at which the Bonds may be called for redemption prior to maturity;

C. the purchase price for the Bonds will be an amount equal to the aggregate principal amount of the Bonds as set forth in the Certificate of the Treasurer less a discount, if any, of not more than 9 percent of such aggregate principal amount, or plus a premium, if any, all as set forth in the Certificate of the Treasurer; and

D. the aggregate principal amount of the Bonds financing the Tahoe Projects and the Natural Resources and Open Space Projects payable in any particular year must not exceed \$7,000,000.

Section 5. Life of Project. The Board has determined and declares:

A. The estimated life or estimated period of usefulness of the Tahoe Projects and the Natural Resources and Open Space Projects financed with the proceeds of the Bonds is not less than the average maturity of the Bonds; and

B. The Bonds will mature at times not exceeding such estimated life or estimated periods of usefulness.

Section 6. Necessity of Project and Bonds. It is necessary and in the best interests of the State that the Board undertake the Tahoe Projects and the Natural Resources and Open Space Projects and defray the cost by the issuance of the Bonds.

Section 7. Authorization of Project. The Board has determined to undertake the Tahoe Projects and the Natural Resources and Open Space Projects and defray the cost by the issuance of the Bonds.

Section 8. Estimated Cost of Project. The cost of the Tahoe Projects and the Natural Resources and Open Space Projects is estimated not to exceed the amount received from the sale of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 9. Resolution to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by the Owners thereof from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the State and the Owners of the Bonds.

Section 10. Bonds Equally Secured. The covenants and agreements of the State and the Board set forth in this Resolution shall be for the equal benefit, protection, and security of the Owners of any and all 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 11. General Obligations. All of the Bonds and the Bond Requirements shall constitute general obligations of the State, which hereby pledges its full faith and credit for their payment. All Bond Requirements shall be payable from Taxes as provided in this Resolution.

Section 12. Exempted Debt. The issuance of the Bonds constitutes an exercise of the authority conferred by the second paragraph of Section 3, Article 9, of the Constitution of the State, and the Bonds will be treated as bonds to which the limitations stated in the first paragraph of said Section do not apply.

Section 13. Limitations upon Security. Pursuant to NRS 349.250, the payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the State, except the proceeds of Taxes and any other monies pledged for the payment of the Bonds. No property of the State, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 14. Limitations upon Recourse. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon this Resolution, against any individual member of the Board or any officer or other agent of the State, past, present, or future, either directly or indirectly through the Board or the State, 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 their issuance specially waived and released.

Section 15. No Repeal of Bond Act. Pursuant to NRS 349.256, the faith of the State is hereby pledged that the Tahoe Project Act, the 2025 Project Act, the Bond Act, and any

other law supplemental or otherwise pertaining thereto, and any other act concerning the Bonds or the Taxes, or both, shall neither be repealed nor amended nor otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding Bonds, until all the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Section 16. Authorization of Bonds. For the purpose of defraying the cost of the Tahoe Projects and the Natural Resources and Open Space Projects, the Bonds are hereby authorized to be issued in the aggregate principal amount designated in the Certificate of the Treasurer which shall not exceed \$37,500,000, including, without limitation: (i) the anticipated principal amount for the Tahoe Projects Project of \$135,000; (ii) the anticipated principal amount for the Natural Resources and Open Space Projects pursuant to subsection 1 of Section 19 of the 2025 Project Act of \$4,115,000; (iii) the anticipated principal amount for the Natural Resources and Open Space Projects pursuant to subsection 4 of Section 19 of the 2025 Project Act of \$1,000,000; (iv) the anticipated principal amount for the Natural Resources and Open Space Projects pursuant to subsection 8 of Section 19 of the 2025 Project Act of \$1,200,000; (v) the anticipated principal amount for the Natural Resources and Open Space Projects pursuant to subsection 7, 9, 10, 12 and 13 of Section 19 of the 2025 Project Act of \$6,000,000; (vi) the anticipated principal amount for the Natural Resources and Open Space Projects pursuant to Section 17 of the 2025 Project Act of \$6,515,000; and (vii) the anticipated principal amount for the Natural Resources and Open Space Projects pursuant to Section 18 of the 2025 Project Act of \$18,150,000.

Section 17. Bond Details. The Bonds will be dated as of their date of delivery to the Purchaser and shall be issued in Authorized Denominations. The Bonds shall bear interest from their date until their respective fixed maturity dates (or, if called for redemption prior to maturity as provided below, their redemption dates) at the respective rates per annum set forth in the Certificate of the Treasurer calculated on the basis of a 360-day year of twelve 30-day months, payable on each Interest Payment Date; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the applicable rates set forth in the Certificate of the Treasurer from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds will mature on the dates and in the principal amounts and bear interest at the rates per annum set forth in the Certificate of the Treasurer. The Bonds financing the Tahoe Projects will mature within 20 years

following the date of passage of the Tahoe Project Act (not to exceed May 31, 2041). The Bonds financing the Natural Resources and Open Space Projects will mature within 20 years following the date of passage of the 2025 Project Act (not to exceed June 1, 2045).

The principal of and redemption premium, if any, on any Bond shall be payable to the Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent, or such other office as may be designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after redemption or maturity, it shall continue to bear interest at the interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Owner thereof by electronic transfer, check or draft mailed by first-class mail by the Paying Agent, on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), to the Owner thereof, at such Owner's address, as shown on the registration records kept by the Registrar as of the Regular Record Date. 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 person who is 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 Special Record Date fixed for the purpose of paying any such defaulted interest. Such Special Record Date shall be fixed by the Registrar 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 Bonds not less than ten days prior thereto electronically or otherwise by 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. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such 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.

Section 18. Redemption.

A. Optional Redemption. The Bonds, or portions thereof in Authorized Denominations, maturing on and after the date designated in the Certificate of the Treasurer, shall be subject to optional redemption prior to their respective maturities, on and after the date designated in the Certificate of the Treasurer, at the option of the State to be exercised by delivery of a written certificate of the Treasurer or designee to the Registrar, in whole or in part at any time, from any maturities selected by the State as selected by the Treasurer or designee and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date and a premium, if any, computed in accordance with the schedule contained in the Certificate of the Treasurer.

B. Mandatory Redemption. The Bonds maturing on the dates specified in the Certificate of the Treasurer as term bonds (the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Consolidated Bond Fund on or before the dates described in the Certificate of the Treasurer, a sum which, together with other moneys available in the "State of Nevada, General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F Tax Account--Principal" (hereafter created), is sufficient to redeem (after credit is provided below) on the dates and in the principal amounts of Term Bonds as provided in the Certificate of the Treasurer. The Term Bonds being redeemed in part will be selected by lot in such manner as the Registrar may determine.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (in the manner described above) from all Outstanding Term Bonds of the maturity and series being redeemed, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments.

At the option of the Treasurer to be exercised by delivery of a written certificate to the Registrar not less than 60 days next preceding any sinking fund redemption date, the State may (i) deliver to the Registrar for cancellation Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized

Denominations in an aggregate principal amount desired by the Treasurer, or (ii) specify a principal amount of such Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation with respect to such Term Bonds. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the State on such sinking fund redemption date and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Treasurer determines. In the event the Treasurer shall utilize the provisions of clause (i) of the first sentence of this paragraph on behalf of the State, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be cancelled.

Section 19. Redemption Notice. Unless waived by any Owner of a Bond to be redeemed, notice of redemption shall be given by the Registrar (on direction of the Treasurer given not less than 60 days prior to the redemption date), by electronic mail as long as Cede & Co. or a nominee or a successor depository is the Owner of the Bonds, and otherwise by first class postage prepaid mail, at least 20 days but not more than 60 days prior to the redemption date, to the Owner of any Bond all or a part of which is called for redemption at the Owner's address as it last appears on the registration records kept by the Registrar, and electronically (1) to the Disclosure Dissemination Agent or (2) if Digital Assurance Certification, L.L.C. no longer serves as the Disclosure Dissemination Agent and the State has not appointed a successor Disclosure Dissemination Agent, to the Municipal Securities Rulemaking Board ("MSRB") via its Electronic Municipal Market Access system. The notice shall identify the Bonds or portions thereof to be redeemed, specify the redemption date and state that on such date the principal amount thereof, accrued interest and premium, if any, thereon will become due and payable at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent, and that after such redemption date interest will cease to accrue.

After such notice and presentation of the Bonds, the Bonds called for redemption will be paid. Actual receipt of the notice by the Disclosure Dissemination Agent, MSRB or the Owners of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice

to the Disclosure Dissemination Agent, MSRB or the Owner of any Bond designated for redemption or any defect therein, shall not affect the validity of the proceedings for redemption of any other Bond. A certificate by the Registrar that notice of redemption has been given as provided in this Section shall be conclusive as against all parties; and no Owner whose Bond is called for redemption or any other Owner of any Bond may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed to actually receive such notice of redemption.

Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original notice of redemption was given.

Section 20. Negotiability. Subject to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code--Investment Securities, and each Owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code--Investment Securities.

Section 21. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 22 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, or at such other office as may be designated by the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the Owner or attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same series and maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same series and maturity of other Authorized Denominations, as provided in Section 17 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar shall require the payment by the Owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or

transfer and shall charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds by the Registrar electronically or otherwise and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice electronically or otherwise calling such Bond or any portion thereof for redemption as herein provided.

C. 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 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.

D. 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 State may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same series and maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or the Registrar for transfer, exchange or 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 the Registrar to the Board upon request.

Section 22. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 17 to 21 hereof, the Bonds shall initially be evidenced by one or more Bonds for each year in which the Bonds mature in denominations equal to the aggregate principal amounts of the Bonds maturing in that

year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for the Securities Depository. The Bonds may not thereafter be transferred or exchanged except:

1. to any successor of the Securities Depository; or
2. upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the designation by the State of a new Securities Depository; or
3. upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the failure by the State, after reasonable investigation, to locate another qualified depository institution to carry out such depository functions; or
4. upon determination by the Board that a book-entry only system of registration is not beneficial to the State and/or the Owners of the Bonds.

B. In the case of a transfer to a successor of the Securities Depository as referred to in clause (1) of Subsection A hereof or designation of a new Securities Depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity shall be issued to such successor or new Securities Depository, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) or (4) of Subsection A hereof, and receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in Authorized Denominations as provided in and subject to the limitations of Section 17 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by a Securities Depository.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with any Securities Depository in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the Securities Depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, the Securities Depository in its discretion may request the State to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 23. Execution and Authentication.

A. Prior to the execution of any Bond by facsimile signature and pursuant to NRS 349.284, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, the Governor of the State, the State Controller, the Secretary of State and the State Treasurer (the "Governor," the "Controller," the "Secretary" and the "Treasurer," respectively) shall each file with the Secretary such officer's manual signature certified under oath.

B. Pursuant to NRS 349.282, the Bonds shall be approved, signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor, shall be countersigned and executed with the electronic, manual or facsimile signature of the Controller, and shall be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the Treasurer. There shall be affixed on the Bonds the electronic, manual or facsimile impression of the great seal of the State, and each Bond shall each be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary.

C. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form provided in Exhibit A, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 24. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of their execution shall be the valid and binding obligations of the State, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Governor, the Controller, the Treasurer and the Secretary, 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 25. Incontestable Recital. Pursuant to NRS 349.274, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 26. State Tax Exemption. Pursuant to NRS 349.354, 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 27. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 28. Initial Registration. The Registrar shall maintain the registration records of the State for the Bonds, showing the name and address of the Owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond, and its interest rate, bond number and its principal amount.

Section 29. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer or designee shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made in accordance with the terms of their sale.

Section 30. Bond Form. Subject to the provisions of this Resolution, the Bonds shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary and appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 31. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from the Consolidated Bond Fund of the State, under the provisions of NRS 349.080 through 349.140, except to the extent any provision is otherwise made for such payment by the Tahoe Project Act, the 2025 Project Act or this Resolution.

Section 32. General Tax Levies. There shall be levied in each calendar year annually until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied and discharged, a Tax on all property, both real and personal, subject to taxation within the boundaries of the State, fully sufficient together with the revenue which will result from the application of the rate to the net proceeds of minerals, to pay and retire the Bonds, without regard to any statutory tax limitations now or thereafter existing, but subject to the limitations imposed by Section 2 of Article 10 of the Constitution of the State, and after there are made due allowances for probable delinquencies.

Section 33. Budget Provisions. In the preparation of the budget for the State, the State Legislature shall first make proper provisions through the levy of sufficient Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the State, including, without limitation, the Bonds, subject to the limitations imposed by Section 2 of Article 10 of the Constitution of the State, and the amount of money necessary for this purpose shall be a first charge against all revenues received by the State.

Section 34. Priorities for Bonds. In any year the total Taxes levied against the property in the State by all overlapping units within the boundaries of the State may exceed the limitation imposed by Section 2 of Article 10 of the Constitution of the State and it shall become necessary for that reason to reduce the levies made by any of those units, the reduction so made shall be in Taxes levied by such units (including, without limitation, the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The Taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by each such unit (including, without limitation, the State), for all other purposes where reduction is necessary in order to comply with the limitation imposed by Section 2 of Article 10 of the Constitution of the State.

Section 35. Correlation of Levies. Such Taxes shall be levied and collected in the same manner and at the same time as other Taxes are levied and collected. The proceeds of Taxes levied to pay interest on the Bonds shall be kept by the Treasurer in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F Tax Account--Interest," and the proceeds of Taxes levied to pay the principal of the Bonds shall be kept in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series

2026F Tax Account--Principal." Such funds shall be used for no other purpose than the payment of interest on and principal of the Bonds, respectively, as the same become due.

Section 36. Use of General Fund. Any sums coming due on the Bonds at any time when there are on hand from such Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the State, reimbursement to be made for such general funds in the amounts so advanced when the Taxes have been collected, pursuant to NRS 349.242.

Section 37. Use of Other Funds. Nothing in this Resolution prevents the State from applying any funds (other than Taxes) that may be available for that purpose to the payment of the Bond Requirements of the Bonds, and upon such payment, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 349.244.

Section 38. Legislative Duties. In accordance with NRS 349.238 through 349.244, inclusive, it shall be the duty of the State Legislature, at the time and in the manner provided by law for levying other taxes of the State, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions of this Resolution with reference to the annual levy and collection of such Taxes; and the State Legislature shall require the officers of the State to levy, extend and collect such Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds.

Section 39. Appropriation of Taxes. In accordance with NRS 349.248, there is specially appropriated the proceeds of such Taxes to the payment of the Bond Requirements of the Bonds; and such appropriations shall neither be repealed nor such Taxes postponed or diminished (except as otherwise expressly provided) until the Bond Requirements of the Bonds have been wholly paid.

Section 40. Use of Bond Proceeds. Pursuant to NRS 349.294, amounts received from the sale of the Bonds shall be deposited promptly by the Treasurer and shall be accounted for in the following manner and priority and are hereby pledged for such purposes:

A. First, the amount received from the sale of the Bonds to finance the Tahoe Projects shall be credited the 2026 Acquisition Account for Tahoe Projects and used for the purpose of effecting the Tahoe Projects and the costs of administering the provisions of the Tahoe Project Act.

B. Second, the amount received from the sale of the Bonds, after the deposit required by subsection A of this Section, to finance the Natural Resources and Open Space Projects shall be credited the 2026 Acquisition Account for Natural Resources and Open Space Projects and used for the purpose of effecting the Natural Resources and Open Space Projects and the costs of administering the provisions of the 2025 Project Act.

C. Third, the balance of the amount received from the sale of the Bonds, after the deposit required by subsection A and B of this Section, shall be credited to the Costs of Issuance Account for the purpose of paying the costs of issuance relating to the Bonds. After all expenses have been paid, any unexpended balance of Bond proceeds shall be deposited into the 2026 Acquisition Account for Tahoe Projects and the 2026 Acquisition Account for Natural Resources and Open Space Projects as directed by the Treasurer or designee and used for the costs of administering the provisions of the Tahoe Project Act and the 2025 Project Act, respectively.

Section 41. Investments. Pursuant to NRS 349.304, the Board hereby authorizes the Treasurer to cause to be invested and reinvested any proceeds of Taxes and any proceeds from the issuance of the Bonds. Pursuant to the Tahoe Project Act, any gain from the investment of any proceeds of the Bonds credited to the 2026 Acquisition Account for Tahoe Projects shall be deposited promptly upon its receipt to the 2026 Acquisition Account for Tahoe Projects and applied to the Tahoe Projects and the costs of administering the provisions of the Tahoe Project Act. Pursuant to the 2025 Project Act, any gain from the investment of any proceeds of the Bonds credited to the Acquisition Account for Natural Resources and Open Space Projects shall be deposited promptly upon its receipt to the 2025 Acquisition Account for Natural Resources and Open Space Projects and applied to the Natural Resources and Open Space Projects and the costs of administering the provisions of the 2025 Project Act. Pursuant to NRS 349.304, any gain from the investment of any proceeds of the Bonds credited to the Costs of Issuance Account shall be deposited promptly upon its receipt to the Costs of Issuance Account and applied to the costs of issuance of the Bonds.

Section 42. Use of Acquisition Accounts. The moneys in the 2026 Acquisition Account for Tahoe Projects, except as otherwise expressly provided herein, shall be used and paid out solely for the purpose of paying the cost of the Tahoe Projects and the costs of administering the

provisions of the Tahoe Project Act. The moneys in the 2026 Acquisition Account for Natural Resources and Open Space Projects, except as otherwise expressly provided herein, shall be used and paid out solely for the purpose of paying the cost of the Natural Resources and Open Space Projects and the costs of administering the provisions of the 2025 Project Act.

Section 43. Prevention of Bond Default. Except as otherwise expressly provided by this Resolution, the Treasurer shall use any Bond proceeds credited to the Acquisition Accounts, 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. The Treasurer or designee shall promptly notify the Board of any such use. Any moneys so used shall be restored to the Acquisition Accounts from the first revenues thereafter received and available for such restoration.

Section 44. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. A Bond will be deemed to be paid when there has been placed in irrevocable escrow an amount sufficient (including the known minimum yield available for such purpose from Federal Securities, as defined in NRS 349.174, in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such Bond, as the same become due to the final maturity thereof or upon any prior redemption date as of which the Board shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Bond for payment, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the Bond Requirements of such Bond, as the same become due. The Federal Securities shall become due at or before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the State and the escrow agent at the time of the creation of the escrow or trust. 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 holder thereof. Upon direction of the Treasurer or designee, the Paying Agent shall mail written notice of the defeasance of any Bonds to the Owners of such Bonds at the addresses last shown on the registration records for such Bonds maintained by the Registrar.

Section 45. Tax Covenant. The State covenants for the benefit of the 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 State, or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission would (i) cause interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code or (ii) cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of all of the Bonds until the date on which all obligations of the State in fulfilling the above covenants have been met. The State 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 46. Modification, Alteration, Supplementation or Amendment of Resolution.

A. The Board may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the Owners of the Bonds or the insurer of the Bonds, if any, for any one or more of the following purposes:

1. to add to the agreements of the Board or the State contained in this Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Board or the State;

2. to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Board may deem necessary or desirable and not inconsistent with this Resolution;

3. to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds;

4. to evidence the appointment of successors to any depositories, custodians, Paying Agent or Registrar; or

5. to make any other change which shall not have a material adverse effect on the interests of the Owners of the Bonds.

B. The Board may, from time to time, modify, amend, alter, or supplement this Resolution other than as provided in A above; provided that the Board shall give notice to the insurer of the Bonds, if any, and the Owners of the Bonds in the manner herein described and shall receive the written consent of the insurer of the Bonds, if any, or the Owners of not less than 51% of the Bonds then outstanding; provided, however, that no such supplemental proceedings shall:

1. extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond outstanding hereunder;
2. reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond outstanding hereunder;
3. reduce any premium payable upon the redemption of any Bond hereunder or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date;
4. give to any Bond or Bonds a preference over any other Bond or Bonds; or
5. reduce the percentage of Bonds the Owners of which are required to consent to any proceedings amending or supplementing the provisions hereof.

C. In the event that the Board intends to enter into or adopt any modification, alteration or amendment of this Resolution as described in B above, the Treasurer or designee shall mail, electronically or otherwise, to the insurer of the Bonds, if any, and the Owners of the Bonds at their addresses as shown on the registration records maintained by the Registrar, a notice of such intention along with a description of such amendment or modification not less than 30 days prior to the proposed effective date of such amendment or modification. The consents of the insurer of the Bonds, if any, or the Owners of the Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the insurer of the Bonds, if any, or the Owner of any Bond to receive the notice required herein shall not affect the validity of any proceedings supplemental hereto if the insurer of the Bonds, if any, or the required number of Owners of the Bonds shall provide their written consent to such amendment or modification.

D. No such supplemental resolution which is described in B above shall become effective unless the insurer of the Bonds, if any, or Owners of at least 51% in aggregate principal amount of the Bonds then outstanding shall have filed with the Secretary of the Board within three (3) months after the date of adoption of such supplemental resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of insurance or ownership of the Bonds satisfactory to the Secretary of the Board to which such instrument refers.

E. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Section shall thereafter form a part of this Resolution and all conditions of this Resolution for any and all purposes, and shall be effective as to all Owners of Bonds then outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

Section 47. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity of any proceedings relating to the Tahoe Projects and the Natural Resources and Open Space Projects. The Purchaser and any Owner of the Bonds shall in no manner be responsible for the application or disposal by the State or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys described in this Resolution.

Section 48. Limitations upon Contract. The enforceability of the obligations of the State is subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the United States Constitution.

Section 49. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Treasurer shall determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Treasurer may, upon notice sent electronically or otherwise to each Owner of any Bond at such Owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. 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 institution serve as both Registrar and Paying

Agent hereunder, but the State shall have the right to have the same institution serves as both Registrar and Paying Agent hereunder.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

Section 50. Continuing Disclosure Undertaking. The State covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the Disclosure Dissemination Agreement, in substantially the form on file with the Secretary of the Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee and delivered in connection with the delivery of the Bonds.

Section 51. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bonds, including a statement of insurance, if applicable;

B. The completion and execution of such certificates and agreements, electronically or otherwise, as may be reasonably required by the Purchaser relating, among other things, to the execution of the Bonds, the deposit of the Bonds with The Depository Trust Company, the tenure and identity of the officials of the Board and of the State, the delivery of the Bonds, the assessed valuation of the taxable property in and the indebtedness of the State, the receipt of the purchase price of the Bonds, the exemption of interest on the Bonds from gross income and alternative taxable income for federal income tax purposes, and, if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The execution and completion of appropriate agreements with the Registrar and Paying Agent as to their services hereunder;

D. The assembly and dissemination of financial and other information concerning the State and the Bonds;

E. The preparation and circulation of a preliminary official statement, a notice of sale and an official statement for the Bonds in the forms specified by the Treasurer or designee. The Treasurer or designee is authorized to deem the official statement or the preliminary official statement to be a "final" official statement (other than permitted omissions) on behalf of the State for the purposes of Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended;

F. The completion and execution of the Certificate of the Treasurer and the Disclosure Dissemination Agreement; and

G. The issuance and sale of the Bonds pursuant to the provisions of this Resolution.

Section 52. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the State, and otherwise taken by the State in connection with:

A. The Tahoe Projects;

B. The Natural Resources and Open Space Projects; and

C. The issuance and sale of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a preliminary official statement, a notice of sale and a final official statement relating to the Bonds and the supplement thereto and the convening of the meeting at which this Resolution is adopted.

Section 53. Additional Securities. The Board reserves the privilege of issuing additional general obligation securities authorized by law at any time or from time to time for any lawful purpose.

Section 54. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the State and the Owner or Owners of the Bonds; and this Resolution, if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged except as this Resolution may be amended, modified, supplemented or altered pursuant to Section 46 hereof.

Section 55. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Resolution are repealed to the extent of such inconsistency.

Section 56. Severability. If any section, subsection, paragraph, clause, or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 57. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED on August 19, 2026.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

EXHIBIT A

FORM OF BOND

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX)
NATURAL RESOURCES AND OPEN SPACE BOND
SERIES 2026F**

No. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>	<u>CUSIP NO.</u>
_____% per annum	_____	_____	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

The State of Nevada (the "State") for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner, or registered assigns, the Principal Amount, on the Maturity Date (unless called for earlier redemption), and to pay interest thereon on May 1 and November 1 of each year, commencing on [____], 2027, at the Interest Rate calculated on the basis of a 360 day year of twelve 30-day months, until the Principal Amount is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the date of this Bond. The principal of and redemption premium, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of the State's paying agent for the Bonds (as hereinafter defined), presently U.S. Bank Trust Company, National Association (the "Paying Agent"), or at such other office as may be designated by the Paying Agent. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by electronic transfer, check or draft mailed by first-class mail to the person in whose name this Bond is registered in the registration records of the State maintained by the State's registrar for the Bonds, presently U.S. Bank Trust Company, National Association (the "Registrar"), and at the address appearing thereon, as of the close of business on the 15th day of the calendar month preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid (or duly provided for) shall cease to be payable to the person who is the Owner as of the close of business on the Regular Record Date and shall be payable to the person who is the Owner as of the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owner electronically or otherwise by first-class mail not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Owner and the Paying Agent,

as provided in the resolution of the State Board of Finance of the State (the "Board") authorizing the issuance of the Bonds and designated in Section 1 thereof as the "2026F Natural Resources and Open Space Bond Resolution" (the "Resolution"), duly adopted by the Board prior to the issuance of the Bonds. 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.

This Bond is one of a series of bonds (the "Bonds"), of like tenor except as to number and denominations, issued pursuant to the Resolution.

[The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations and on payment of the charges provided in the Resolution.]¹

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the State or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. Or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]²

[The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business fifteen (15) days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

This Bond is transferable by the Owner in person or by such Owner's duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions, and on payment of the charges as set forth in the Resolution.]¹

The State, the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute Owner hereof for the purpose of payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest.

[The Bonds shall not be transferable or exchangeable except as set forth in the Resolution.]²

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of paying, wholly or in part, the cost of the Tahoe Projects and the Natural Resources and Open Space Projects set forth in the Resolution, under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Resolution. A copy of the Resolution is on file in the office of the ex officio secretary of the State Board of Finance, in Carson City, Nevada, for public inspection.

The Bonds, or portions thereof, will be subject to redemption prior to their respective maturities, at the option of the Treasurer, as provided in the Resolution and the Certificate of the Treasurer.

[Upon partial prior redemption of Bonds, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment] ²

[Certain of the Bonds shall be subject to mandatory sinking fund redemption as provided in the Resolution and the Certificate of the Treasurer.] ³

[In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar will, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than sixty (60) nor less than twenty (20) days prior notice as provided in the Resolution.] ¹

This Bond must be registered in the name of the Owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained by the Registrar at its principal office, or such other office as may be designated by the Registrar, by the Owner or such Owner's attorney duly authorized in writing.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the State in the issuance of this Bond; that the total indebtedness of the State, including that of this Bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the principal of, redemption premiums, if any, and interest on this Bond when the same become due (except to the extent other funds are available therefor), subject to the limitations imposed by the constitution and statutes of the State; and that the full faith and credit of the State are hereby irrevocably pledged to the punctual payment of the principal of, redemption premiums, if any, and interest on this Bond according to its terms.

Reference is made to the Resolution and all modifications and amendments thereof, if any, to the acts authorizing the issuance of the Bonds, *i.e.*, Section 11 of Chapter 466, Statutes of Nevada 2021 (the "Tahoe Project Act"), and all laws amendatory thereof, Sections 17, 18, & 19 of

Chapter 515, Statutes of Nevada 2025 (the "2025 Project Act"), and all laws amendatory thereof, to Sections 349.150 to 349.364, Nevada Revised Statutes, designated in Section 349.150 thereof as the State Securities Law (the "Bond Act"), and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, the terms and conditions upon which the Bonds are issued, and a statement of rights duties, immunities and obligations of the State, and the rights and remedies of the Owner of this Bond.

The Bonds are issued pursuant to the Tahoe Project Act, the 2025 Project Act, the Bond Act, and all laws supplemental thereto; pursuant to NRS 349.274, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 349.354, 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 Chapter 375A of Nevada Revised Statutes and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of Nevada Revised Statutes.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Resolution, against any individual member of the Board, or any officer or other agent of the State, past, present or future, either directly or indirectly through the Board or the State, 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.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the State, acting by and through the Board, has caused this Bond to be signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor of the State, to be countersigned with the electronic, manual or facsimile signature of the Controller of the State, and to be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary of State; has caused the electronic, manual or facsimile impression of the great seal of the State to be affixed hereon; and has caused this Bond to be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the State Treasurer; all as of the dated date above.

THE STATE OF NEVADA

Governor of the State of Nevada

[ELECTRONIC, MANUAL OR FACSIMILE SEAL]

Attest:

Secretary of State

Countersigned:

State Controller

Countersigned:

State Treasurer

- 1 - Insert only if Bonds are delivered pursuant to Section 22(A)(3) of this Resolution.
- 2 - Insert only if the Bonds are initially delivered to the Depository Trust Company pursuant to Section 22(A) of this Resolution.
- 3 - Insert only if the Certificate of the Treasurer designates any of the Bonds as term bonds.

[End of Form of Bond]

[FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION FOR BONDS]

Date of authentication and registration: _____

This is one of the Bonds described in the within mentioned Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Registrar

By _____
Authorized Officer

[End of Form of Registrar's Certificate of Authentication for Bonds]

STATE OF NEVADA)
) ss.
CARSON CITY)

I am the duly chosen and qualified Chief Deputy of the Nevada State Treasurer's Office and acting secretary of the Board of Finance of the State of Nevada (the "Board"), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete and compared copy of the 2026F Natural Resources and Open Space Bond Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 19, 2026, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and in the Governor's Office Conference Room, 1 State of Nevada Way, Fourth Floor, Las Vegas, Nevada.

2. The original of the 2026F Natural Resources and Open Space Bond Resolution was signed by the chair of the Board and authenticated by me as ex officio secretary of the Board and was recorded in the minutes of the Board kept for that purpose in my office.

3. The members of the Board listed below attended such meeting and voted in favor of the passage of the 2026F Natural Resources and Open Space Bond Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards David R. Navarro

4. All members of the Board were given due and proper notice of such meeting.

5. Written notice of such meeting was given at least three working days before the meeting pursuant to NRS 241.020.

6. A copy of the notice so given is attached to this certificate as Appendix I.

7. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2026F Natural Resources and Open Space Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 19, 2026.

Lori Hoover, Secretary
State Board of Finance

APPENDIX I
(Copy of Notice of Meeting)

Attachment D

2026G Attainable Housing Bond Resolution

RESOLUTION

A RESOLUTION DESIGNATED THE "2026 ATTAINABLE HOUSING BOND RESOLUTION"; AUTHORIZING THE ISSUANCE AND SALE OF THE STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) TAXABLE ATTAINABLE HOUSING BONDS, SERIES 2026G IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$50,000,000; PROVIDING THE PURPOSES FOR WHICH SUCH BONDS ARE ISSUED, THE FORM, TERMS, AND CONDITIONS OF SUCH BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF SUCH BONDS; AND PROVIDING OTHER RELATED MATTERS.

WHEREAS, the Board of Finance (the "Board") of the State of Nevada (the "State") is authorized by Section 49.7 of Chapter 432, Statutes of Nevada, 2025, as may be amended from time to time (the "Project Act") to issue general obligation bonds in more than one series in the combined face amount of not more than \$50,000,000, the proceeds of which must be deposited in the Nevada Attainable Housing Infrastructure Account created by subsection 2 of the Project Act and used by the Housing Division of the Department of Business and Industry to make loans for the development and construction of a project (a) that will serve attainable housing that is located in a special improvement district or special assessment district; and (b) for which not less than 85 percent of the total costs of developing or construction the infrastructure will be paid from assessments levied within the district, or by the applicant or any combination thereof (collectively, the "Project"); and

WHEREAS, the Board has not previously issued any bonds for the purpose of financing a portion of the Project under the Project Act; and

WHEREAS, the Board has determined at this time to issue the general obligation bonds authorized by the State Legislature pursuant to the Project Act in the combined aggregate principal amount not to exceed \$50,000,000 for the purpose of financing all or a portion of the Project; and

WHEREAS, the State Securities Law, cited as NRS 349.150 through and including 349.364, as amended (the "Bond Act"), applies to the bonds authorized hereunder; and

WHEREAS, the Board desires to provide for the issuance and sale of general obligation bonds to be designated the "State of Nevada, General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026G" (the "Bonds") to finance the Project; and

WHEREAS, the Bonds will be sold in an initial combined aggregate principal amount set forth in the certificate of the State Treasurer (the "Certificate of the Treasurer") which combined amount is not to exceed \$50,000,000; and

WHEREAS, pursuant to NRS 349.303, the Board is authorized to delegate to the State Treasurer or designee the power to accept binding bids for the Bonds subject to certain requirements specified in this Resolution; and

WHEREAS, the State Treasurer or designee is authorized to accept the bids submitted by the lowest responsible bidder for the Bonds as determined by the State Treasurer or designee and as set forth in the Certificate of the Treasurer (each, a "Purchaser" and together the "Purchasers"), for the purchase of the Bonds at a price equal to the principal amount thereof, less the discount, of not more than 9 percent of the principal amount, or plus a premium, if any, in each case as shown on the Certificate of the Treasurer, and otherwise upon the terms and conditions provided in this Resolution and in the Certificate of the Treasurer; and

WHEREAS, the Board, on behalf of and in the name of the State, has determined and does declare:

A. To secure and preserve the public health, safety, convenience, and welfare, it is necessary to issue the Bonds for the Project, pursuant to the Project Act, the Bond Act, and all supplemental laws; and

B. Each of the limitations and other conditions to the issuance of the Bonds in the Project Act, the Bond Act, and in any other relevant act of the State have been met; and pursuant to NRS 349.352, 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;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF FINANCE OF THE STATE OF NEVADA:

Section 1. Title. This Resolution shall be known as the "2026 Attainable Housing Bond Resolution."

Section 2. Defined Terms. In addition to the terms defined in the "Whereas" clauses of this Resolution, capitalized undefined terms used herein shall have the following meanings:

"Acquisition Account" means a separate account created under the Project Act and designated as the "Nevada Attainable Housing Infrastructure Account".

"Authorized Denomination" means denominations of \$5,000 or any integral multiple thereof.

"Board" means the Board of Finance of the State of Nevada.

"Bond Requirements" means the principal of, and interest and redemption premium, if any, on, the Bonds.

"Bonds" means the State of Nevada General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026G.

"Certificate of the Treasurer" means the certificate executed by the Treasurer or designee on or after the sale of the Bonds and on or before the closing on the Bonds.

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

"Consolidated Bond Fund" means the fund created pursuant to NRS 349.090.

"Costs of Issuance Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026, Cost of Issuance Account."

"Custodial Deposit" means deposit of Bonds pursuant to a book-entry only system of registration as provided in Section 22 hereof.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., as the disclosure dissemination agent for the State with respect to the Bonds, or any successor disclosure dissemination agent appointed by the State.

"Federal Securities" means federal securities as defined in NRS 349.172, or any successor provision thereto.

"Interest Payment Date" means May 1 and November 1 of each year, commencing the May 1 or November 1 next succeeding the date of delivery of the Bonds.

"Owner" means the person in whose name a Bond is registered on the registration records maintained by the Registrar.

"Paying Agent" means U.S. Bank National Association, and its successors and assigns.

"Purchaser" means the initial purchaser of the Bonds named in the Certificate of the Treasurer.

"Registrar" means U.S. Bank National Association, and its successors and assigns.

"Regular Record Date" means the fifteenth day of the calendar month preceding each Interest Payment Date (other than a special interest payment date established pursuant to Section 17 hereof for defaulted interest).

"Securities Depository" means Cede & Co., as nominee of The Depository Trust Company, or its successor appointed pursuant to Section 22 hereof, which successor must be both a "clearing corporation" as defined in NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended.

"Special Record Date" means a special record date fixed by the Registrar pursuant to Section 17 hereof for the payment of defaulted interest.

"Taxes" means annual general (ad valorem) taxes.

"Treasurer" means the State Treasurer.

Section 3. Authority for Resolution. This Resolution is adopted pursuant to the Project Act, the Bond Act, and all supplemental laws.

Section 4. Acceptance of Bids. Pursuant to NRS 349.303, the Board hereby delegates to the Treasurer or designee the authority to accept binding bids for the Bonds from the Purchasers pursuant to the Certificate of the Treasurer subject to the following requirements:

A. the effective interest rate on the Bonds, calculated in accordance with Chapter 99 of NRS, must not exceed by more than 3% the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before the Purchaser's bid was received;

B. the Treasurer or designee, in the Treasurer's or designee's discretion, will determine the dates on which, if any, and the prices at which the Bonds may be called for redemption prior to maturity;

C. the purchase price for the Bonds will be an amount equal to the aggregate principal amount of the Bonds less a discount, if any, of not more than 9 percent of

such aggregate principal amount of such series, or plus a premium, if any, all as set forth in the Certificate of the Treasurer; and

D. the combined aggregate principal amount of the Bonds payable in any particular year must not exceed \$30,000,000.

Section 5. Life of Project. The Board has determined and declares:

A. The estimated life or estimated period of usefulness of the Project financed with the proceeds of the Bonds is not less than the average maturity of the Bonds allocable to such projects; and

B. The Bonds allocable to the Project will mature at times not exceeding such estimated life or estimated periods of usefulness.

Section 6. Necessity of Project and Bonds.

A. It is necessary and in the best interests of the State that the Board undertake the Project and defray the cost by the issuance of the Bonds.

Section 7. Authorization of Project. The Board has determined to undertake the Project and defray the cost by the issuance of the Bonds.

Section 8. Estimated Cost of Project. The cost of the Project is estimated not to exceed the amount received from the sale of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 9. Resolution to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by the Owners thereof from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the State and the Owners of the Bonds.

Section 10. Bonds Equally Secured. The covenants and agreements of the State and the Board set forth in this Resolution shall be for the equal benefit, protection, and security of the Owners of any and all 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 11. General Obligations. All of the Bonds and the Bond Requirements shall constitute general obligations of the State, which hereby pledges its full faith and credit for their payment. All Bond Requirements shall be payable from Taxes as provided in this Resolution.

Section 12. Non-Exempted Debt. The issuance of the Bonds constitutes an exercise of the authority conferred by the first paragraph of Section 3, Article 9, of the Constitution of the State, and the Bonds will be treated as bonds to which the limitations stated in the first paragraph of said Section apply.

Section 13. Limitations upon Security. Pursuant to NRS 349.250, the payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the State, except the proceeds of Taxes and any other monies pledged for the payment of the Bonds. No property of the State, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 14. Limitations upon Recourse. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon this Resolution, against any individual member of the Board or any officer or other agent of the State, past, present, or future, either directly or indirectly through the Board or the State, 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 their issuance specially waived and released.

Section 15. No Repeal of Bond Act. Pursuant to NRS 349.256, the faith of the State is hereby pledged that the Project Act, the Bond Act and any other law supplemental or otherwise pertaining thereto, and any other act concerning the Bonds or the Taxes, or both, shall neither be repealed nor amended nor otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding Bonds, until all the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Section 16. Authorization of Bonds. For the purpose of defraying the cost of the Project, there are hereby authorized to be issued the Bonds in the combined aggregate principal amount designated in the Certificate of the Treasurer, which shall not exceed \$50,000,000.

Section 17. Bond Details. The Bonds will be dated as of their date of delivery to the Purchaser and shall be issued in Authorized Denominations. The Bonds shall bear interest from their date until their respective fixed maturity dates (or, if called for redemption prior to maturity as provided below, their redemption dates) at the respective rates per annum set forth in the Certificate of the Treasurer calculated on the basis of a 360-day year of twelve 30-

day months, payable on each Interest Payment Date; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the applicable rates set forth in the Certificate of the Treasurer from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds will mature on the dates and in the principal amounts and bear interest at the rates per annum set forth in the Certificate of the Treasurer.

The Bonds used to finance the Project must mature within 20 years following the date of passage of the Project Act (not to exceed June 2, 2045).

The principal of and redemption premium, if any, on any Bond shall be payable to the Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent, or such other office as may be designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after redemption or maturity, it shall continue to bear interest at the interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Owner thereof by wire, check or draft mailed by first-class mail by the Paying Agent, on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), to the Owner thereof, at such Owner's address, as shown on the registration records kept by the Registrar as of the Regular Record Date. 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 person who is 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 Special Record Date fixed for the purpose of paying any such defaulted interest. Such Special Record Date shall be fixed by the Registrar 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 Bonds not less than ten days prior thereto by electronic mail or otherwise 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. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such 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.

Section 18. Redemption.

A. Optional Redemption. The Bonds, or portions thereof in Authorized Denominations, maturing on and after the date designated in the Certificate of the Treasurer, shall be subject to optional redemption prior to their respective maturities, on and after the date designated in the Certificate of the Treasurer, at the option of the State to be exercised by delivery of a written certificate of the Treasurer or designee to the Registrar, in whole or in part at any time, from any maturities selected by the State as selected by the Treasurer or designee and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date and a premium, if any, computed in accordance with the schedule contained in the Certificate of the Treasurer.

B. Mandatory Redemption. The Bonds maturing on the dates specified in the Certificate of the Treasurer as term bonds (the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Consolidated Bond Fund on or before the dates described in the Certificate of the Treasurer, a sum which, together with other moneys available in the "State of Nevada, General Obligation (Limited Tax) Attainable Housing Bonds, Series 2026G Tax Account-Principal" (hereafter created), is sufficient to redeem (after credit is provided below) on the dates and in the principal amounts of Term Bonds as provided in the Certificate of the Treasurer. The Term Bonds being redeemed in part will be selected by lot in such manner as the Registrar may determine.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (in the manner described above) from all Outstanding Term Bonds of the maturity and series being redeemed, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments.

At the option of the Treasurer to be exercised by delivery of a written certificate to the Registrar not less than 60 days next preceding any sinking fund redemption

date, the State may (i) deliver to the Registrar for cancellation Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations in an aggregate principal amount desired by the Treasurer, or (ii) specify a principal amount of such Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation with respect to such Term Bonds. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the State on such sinking fund redemption date and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Treasurer determines. In the event the Treasurer shall utilize the provisions of clause (i) of the first sentence of this paragraph on behalf of the State, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be cancelled.

Section 19. Redemption Notice. Unless waived by any Owner of a Bond to be redeemed, notice of redemption shall be given by the Registrar (on direction of the State Treasurer given not less than 60 days prior to the redemption date), by electronic mail as long as Cede & Co. or a nominee or a successor depository is the Owner of the Bonds, and otherwise by first class postage prepaid mail, at least 20 days but not more than 60 days prior to the redemption date, to the Owner of any Bond all or a part of which is called for redemption at the Owner's address as it last appears on the registration records kept by the Registrar, and electronically (1) to the Disclosure Dissemination Agent or (2) if Digital Assurance Certification, L.L.C. no longer serves as the Disclosure Dissemination Agent and the State has not appointed a successor Disclosure Dissemination Agent, to the Municipal Securities Rulemaking Board ("MSRB") via its Electronic Municipal Market Access system. The notice shall identify the Bonds or portions thereof to be redeemed, specify the redemption date and state that on such date the principal amount thereof, accrued interest and premium, if any, thereon will become due and payable at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent, and that after such redemption date interest will cease to accrue.

After such notice and presentation of the Bonds, the Bonds called for redemption will be paid. Actual receipt of the notice by the Disclosure Dissemination Agent, MSRB or the Owners of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the Disclosure Dissemination Agent, MSRB or the Owner of any Bond designated for redemption or any defect therein, shall not affect the validity of the proceedings for redemption of any other Bond. A certificate by the Registrar that notice of redemption has been given as provided in this Section shall be conclusive as against all parties; and no Owner whose Bond is called for redemption or any other Owner of any Bond may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed to actually receive such notice of redemption.

Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original notice of redemption was given.

Section 20. Negotiability. Subject to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code-Investment Securities, and each Owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code-Investment Securities.

Section 21. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 22 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, or at such other office as may be designated by the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the Owner or attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same series and maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same series and maturity of other

Authorized Denominations, as provided in Section 17 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar shall require the payment by the Owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer and shall charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds by the Registrar electronically or otherwise and ending at the close of business on the day of such electronic mailing, or (ii) any Bond after the mailing of notice electronically or otherwise calling such Bond or any portion thereof for redemption as herein provided.

C. 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 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.

D. 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 State may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same series and maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or the Registrar for transfer, exchange or 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 the Registrar to the Board upon request.

Section 22. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 17 to 21 hereof, the Bonds shall initially be evidenced by one or more Bonds per maturity in denominations equal to the aggregate principal amounts of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for the Securities Depository. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of the Securities Depository; or

(2) upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the designation by the State of a new Securities Depository; or

(3) upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the failure by the State, after reasonable investigation, to locate another qualified depository institution to carry out such depository functions; or

(4) upon determination by the Board that a book-entry only system of registration is not beneficial to the State and/or the Owners of the Bonds.

B. In the case of a transfer to a successor of the Securities Depository as referred to in clause (1) of Subsection A hereof or designation of a new Securities Depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity shall be issued to such successor or new Securities Depository, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) or (4) of Subsection A hereof, and receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in Authorized Denominations as provided in and subject to the limitations of Section 17 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such

new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by a Securities Depository.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with any Securities Depository in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the Securities Depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, the Securities Depository in its discretion may request the State to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 23. Execution and Authentication.

A. Prior to the execution of any Bond and pursuant to NRS 349.284, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, the Governor of the State, the State Controller, the Secretary of State and the State Treasurer (the "Governor," the "Controller," the "Secretary" and the "Treasurer," respectively) shall each file with the Secretary such officer's manual signature certified under oath.

B. Pursuant to NRS 349.282, the Bonds shall be approved, signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor, shall be countersigned and executed with the electronic, manual or facsimile signature of the Controller, and shall be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the Treasurer. There shall be affixed on the Bonds the electronic, manual or facsimile impression of the great seal of the State, and each Bond shall each be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary.

C. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form provided in Exhibit A, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer of the

Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 24. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of their execution shall be the valid and binding obligations of the State, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Governor, the Controller, the Treasurer and the Secretary, 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 25. Incontestable Recital. Pursuant to NRS 349.274, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 26. State Tax Exemption. Pursuant to NRS 349.354, 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 27. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 28. Initial Registration. The Registrar shall maintain the registration records of the State for the Bonds, showing the name and address of the Owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond, and its interest rate, bond number and its principal amount.

Section 29. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer or designee shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made in accordance with the terms of their sale.

Section 30. Bond Form. Subject to the provisions of this Resolution, the Bonds shall be in substantially the form attached hereto as Exhibit A, with such omissions,

insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary and appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 31. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from the Consolidated Bond Fund of the State, under the provisions of NRS 349.080 through 349.140, except to the extent any provision is otherwise made for such payment by the Project Act or this Resolution.

Section 32. General Tax Levies. There shall be levied in each calendar year annually until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied and discharged, a Tax on all property, both real and personal, subject to taxation within the boundaries of the State, fully sufficient together with the revenue which will result from the application of the rate to the net proceeds of minerals, to pay and retire the Bonds, without regard to any statutory tax limitations now or thereafter existing, but subject to the limitations imposed by NRS 361.453, and by Section 2 of Article 10 of the Constitution of the State, and after there are made due allowances for probable delinquencies.

Section 33. Budget Provisions. In the preparation of the budget for the State, the State Legislature shall first make proper provisions through the levy of sufficient Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the State, including, without limitation, the Bonds subject to the limitations imposed by Section 2 of Article 10 of the Constitution of the State and by NRS 361.453, and the amount of money necessary for this purpose shall be a first charge against all revenues received by the State.

Section 34. Priorities for Bonds. As provided in NRS 361.463, in any year the total Taxes levied against the property in the State by all overlapping units within the boundaries of the State may exceed the limitation imposed by NRS 361.453 and it shall become necessary for that reason to reduce the levies made by any of those units, the reduction so made shall be in Taxes levied by such units (including, without limitation, the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The Taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by each such unit (including, without limitation, the State), for all other purposes where reduction is necessary in order to comply with the limitation imposed by NRS 361.453.

Section 35. Correlation of Levies. Such Taxes shall be levied and collected in the same manner and at the same time as other Taxes are levied and collected. The proceeds of Taxes levied to pay interest on the Bonds shall be kept by the Treasurer in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026G, Tax Account-Interest," and the proceeds of Taxes levied to pay the principal of the Bonds shall be kept in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026G, Tax Account-Principal." Such funds shall be used for no other purpose than the payment of interest on and principal of the Bonds, respectively, as the same become due.

Section 36. Use of General Fund. Any sums coming due on the Bonds at any time when there are on hand from such Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the State, reimbursement to be made for such general funds in the amounts so advanced when the Taxes have been collected, pursuant to NRS 349.242.

Section 37. Use of Other Funds. Nothing in this Resolution prevents the State from applying any funds (other than Taxes) that may be available for that purpose to the payment of the Bond Requirements of the Bonds, including without limitation any funds described in the Project Act, and upon such payment, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 349.244.

Section 38. Legislative Duties. In accordance with NRS 349.238 through 349.244, it shall be the duty of the State Legislature, at the time and in the manner provided by law for levying other taxes of the State, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions of this Resolution with reference to the annual levy and collection of such Taxes; and the State Legislature shall require the officers of the State to levy, extend and collect such Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds.

Section 39. Appropriation of Taxes. In accordance with NRS 349.248, there is specially appropriated the proceeds of such Taxes to the payment of the Bond Requirements of the Bonds; and such appropriations shall neither be repealed nor such Taxes postponed or

diminished (except as otherwise expressly provided) until the Bond Requirements of the Bonds have been wholly paid.

Section 40. Use of Bond Proceeds. Pursuant to NRS 349.294, amounts received from the sale of the Bonds shall be deposited promptly by the Treasurer and shall be accounted for in the following manner and priority and are hereby pledged for such purposes:

A. First, an amount sufficient from the sale of the Bonds to pay the costs of issuance of the Bonds shall be credited to the Costs of Issuance Account hereby created and to be held by the Treasurer and used for the purpose of paying the costs of issuance of the Bonds. Any proceeds of the Bonds remaining in the Costs of Issuance Account after paying the costs of issuance of the Bonds shall be deposited into the Acquisition Account as directed by the Treasurer or designee.

B. Second, the amount received from the sale of the Bonds for the purpose of effecting the Project shall be credited to the Acquisition Account.

Section 41. Investments. Pursuant to NRS 349.304, the Board hereby authorizes the Treasurer to cause to be invested and reinvested any proceeds of Taxes and any proceeds from the issuance of the Bonds. Pursuant to NRS 349.304, (i) any gain from the investment of any proceeds of the Bonds credited to the Acquisition Account shall be deposited promptly upon its receipt to the Acquisition Account and applied to the Project; and (ii) any gain from the investment of any proceeds of the Bonds credited to the Costs of Issuance Account shall be deposited promptly upon its receipt to the Costs of Issuance Account and applied to the costs of issuance of the Bonds.

Section 42. Use of Acquisition Account. The moneys in the Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose.

Section 43. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. A Bond will be deemed to be paid when there has been placed in

irrevocable escrow an amount sufficient (including the known minimum yield available for such purpose from Federal Securities, as defined in NRS 349.174, in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such Bond, as the same become due to the final maturity thereof or upon any prior redemption date as of which the Board shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Bond for payment, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the Bond Requirements of such Bond, as the same become due. The Federal Securities shall become due at or before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the State and the escrow agent at the time of the creation of the escrow or trust. Notwithstanding the State's deposit of Federal Securities to meet the requirements set forth above, the State is obligated to contribute additional securities to pay the Bonds if necessary to provide sufficient amounts to satisfy the payment obligations on such Bonds unless the State has obtained an opinion of nationally recognized bond counsel to the effect that such continuing State obligation to contribute additional securities is not necessary to prevent a deemed reissuance under Section 1001 of the Code. 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 holder thereof. Upon direction of the Treasurer or designee, the Paying Agent shall send written notice of the defeasance of any Bonds electronically or otherwise to the Owners of such Bonds at the addresses last shown on the registration records for such Bonds maintained by the Registrar.

Section 44. Modification, Alteration, Supplementation or Amendment of Resolution.

A. The Board may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the Owners of the Bonds or the insurer of the Bonds, if any, for any one or more of the following purposes:

(1) to add to the agreements of the Board or the State contained in this Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Board or the State;

(2) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Board may deem necessary or desirable and not inconsistent with this Resolution;

(3) to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds;

(4) to evidence the appointment of successors to any depositories, custodians, Paying Agent or Registrar; or

(5) to make any other change which shall not have a material adverse effect on the interests of the Owners of the Bonds.

B. The Board may, from time to time, modify, amend, alter, or supplement this Resolution other than as provided in A above; provided that the Board shall give notice to the insurer of the Bonds, if any, and the Owners of the Bonds in the manner herein described and shall receive the written consent of the insurer of the Bonds, if any, or the Owners of not less than 51% of the Bonds then outstanding; provided, however, that no such supplemental proceedings shall:

(1) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond outstanding hereunder;

(2) reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond outstanding hereunder;

(3) reduce any premium payable upon the redemption of any Bond hereunder or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date;

(4) give to any Bond or Bonds a preference over any other Bond or Bonds; or

(5) reduce the percentage of Bonds the Owners of which are required to consent to any proceedings amending or supplementing the provisions hereof.

C. In the event that the Board intends to enter into or adopt any modification, alteration or amendment of this Resolution as described in B above, the Treasurer or designee shall mail, electronically or otherwise, to the insurer of the Bonds, if any, and the Owners of the Bonds at their addresses as shown on the registration records maintained by the Registrar, a notice of such intention along with a description of such amendment or modification not less than 30 days prior to the proposed effective date of such amendment or modification. The consents of the insurer of the Bonds, if any, or the Owners of the Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the insurer of the Bonds, if any, or the Owner of any Bond to receive the notice required herein shall not affect the validity of any proceedings supplemental hereto if the insurer of the Bonds, if any, or the required number of Owners of the Bonds shall provide their written consent to such amendment or modification.

D. No such supplemental resolution which is described in B above shall become effective unless the insurer of the Bonds, if any, or Owners of at least 51% in aggregate principal amount of the Bonds then outstanding shall have filed with the Secretary of the Board within three (3) months after the date of adoption of such supplemental resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of insurance or ownership of the Bonds satisfactory to the Secretary of the Board to which such instrument refers.

E. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Section shall thereafter form a part of this Resolution and all conditions of this Resolution for any and all purposes, and shall be effective as to all Owners of Bonds then outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

Section 45. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity of any proceedings relating to the Project. The Purchaser and any Owner of the Bonds shall in no manner be responsible for the application or disposal by the State or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys described in this Resolution.

Section 46. Limitations upon Contract. The enforceability of the obligations of the State is subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the United States Constitution.

Section 47. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Treasurer shall determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Treasurer may, upon notice sent electronically or otherwise to each Owner of any Bond at such Owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. 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 institution serve as both Registrar and Paying Agent hereunder, but the State shall have the right to have the same institution serves as both Registrar and Paying Agent hereunder.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

Section 48. Continuing Disclosure Undertaking. The State covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the Disclosure Dissemination Agreement, in substantially the form on file with the Secretary of the Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee, and delivered in connection with the delivery of the Bonds. The failure to comply with the Disclosure Dissemination Agreement shall not constitute a default or event of default under the Bonds.

Section 49. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bonds, including a statement of insurance, if applicable;

B. The completion and execution of such certificates and agreements, electronically or otherwise, as may be reasonably required by the Purchasers relating, among other things, to the execution of the Bonds, the deposit of the Bonds with The Depository Trust Company, the tenure and identity of the officials of the Board and of the State, the delivery of the Bonds, the assessed valuation of the taxable property in and the indebtedness of the State, the receipt of the purchase price of the Bonds, and, if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The execution, electronically or otherwise, of appropriate agreements with the Registrar and Paying Agent as to their services hereunder;

D. The assembly and dissemination of financial and other information concerning the State and the Bonds;

E. The preparation and circulation of a preliminary official statement, a notice of sale and an official statement for the Bonds in the forms specified by the Treasurer or designee. The Treasurer or designee is authorized to deem the official statement or the preliminary official statement to be a "final" official statement (other than permitted omissions) on behalf of the State for the purposes of Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended;

F. The completion and execution of the Certificate of the Treasurer and the Disclosure Dissemination Agreement; and

G. The issuance and sale of the Bonds pursuant to the provisions of this Resolution.

Section 50. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the State, and otherwise taken by the State in connection with:

A. The Project; and

B. The issuance and sale of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a preliminary official statement, a notice of sale and a final official statement relating to the Bonds and the supplement thereto and the convening of the meeting at which this Resolution is adopted.

Section 51. Additional Securities. The Board reserves the privilege of issuing additional general obligation securities authorized by law at any time or from time to time for any lawful purpose.

Section 52. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the State and the Owner or Owners of the Bonds; and this Resolution, if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged except as this Resolution may be amended, modified, supplemented or altered pursuant to Section 45 hereof.

Section 53. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Resolution are repealed to the extent of such inconsistency.

Section 54. Severability. If any section, subsection, paragraph, clause, or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 55. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED on August 19, 2026.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

EXHIBIT A
FORM OF BOND

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX)
TAXABLE ATTAINABLE HOUSING BOND
SERIES 2026G

No.		\$ _____	
<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>	<u>CUSIP</u>
____% per annum	_____, 20____	_____, 2026	

OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The State of Nevada (the "State") for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner, or registered assigns, the Principal Amount, on the Maturity Date (unless called for earlier redemption), and to pay interest thereon on May 1 and November 1 of each year, commencing on [_____], 2027 at the Interest Rate, until the Principal Amount is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the date of this Bond. The principal of and redemption premium, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of the State's paying agent for the Bonds (as hereinafter defined), presently U.S. Bank National Association (the "Paying Agent"), or at such other office as may be designated by the Paying Agent. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by wire, check or draft mailed by first-class mail to the person in whose name this Bond is registered in the registration records of the State maintained by the State's registrar for the Bonds, presently U.S. Bank National Association (the "Registrar"), and at the address appearing thereon, as of the close of business on the fifteenth day of the calendar month preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid (or duly provided for) shall cease to be payable to the person who is the Owner as of the close of business on the Regular Record Date and shall be payable to the person who is the Owner as of the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owner electronically or otherwise not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Owner and the Paying Agent, as provided in the resolution of the State Board of Finance of the State (the "Board") authorizing the issuance of the Bonds and designated

in Section 1 thereof as the "2026 Attainable Housing Bond Resolution" (the "Resolution"), duly adopted by the Board prior to the issuance of the Bonds. 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.

This Bond is one of a series of bonds (the "Bonds"), of like tenor except as to number and denominations, issued pursuant to the Resolution.

[The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations and on payment of the charges provided in the Resolution.] ¹

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the State or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. Or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.] ²

[The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business fifteen (15) days before the day of sending electronically or otherwise by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such electronic mailing, or (ii) any Bond after the electronic mailing of notice calling such Bond or any portion thereof for prior redemption.

This Bond is transferable by the Owner in person or by such Owner's duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions, and on payment of the charges as set forth in the Resolution.] ¹

The State, the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute Owner hereof for the purpose of payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest.

[The Bonds shall not be transferable or exchangeable except as set forth in the Resolution.] ²

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of paying, wholly or in part, the cost of the Project set forth in the Resolution, under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Resolution. A copy of the Resolution is on file in the office of the ex-officio secretary of the State Board of Finance, in Carson City, Nevada, for public inspection.

The Bonds, or portions thereof, will be subject to redemption prior to their respective maturities, at the option of the Treasurer, as provided in the Resolution and the Certificate of the Treasurer.

[Upon partial prior redemption of Bonds, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment.] ²

[Certain of the Bonds shall be subject to mandatory sinking fund redemption as provided in the Certificate of the Treasurer.] ³

[In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar will, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than sixty (60) nor less than twenty (20) days prior notice as provided in the Resolution.] ²

This Bond must be registered in the name of the Owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained by the Registrar at its principal office, or such other office as may be designated by the Registrar, by the Owner or such Owner's attorney duly authorized in writing.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the State in the issuance of this Bond; that the total indebtedness of the State, including that of this Bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the principal of, redemption premiums, if any, and interest on this Bond when the same become due (except to the extent other funds are available therefor), subject to the limitations imposed by the constitution and statutes of the State; and that the full faith and credit of the State are hereby irrevocably pledged to the punctual payment of the principal of, redemption premiums, if any, and interest on this Bond according to its terms.

Reference is made to the Resolution and all modifications and amendments thereof, if any, to the acts authorizing the issuance of the Bonds, *i.e.*, Section 49.7 of Chapter 432, Statutes of Nevada, 2025 (the "Project Act") and all laws amendatory thereof, and to NRS 349.150 to 349.364, designated in NRS 349.150 thereof as the State Securities Law (the "Bond Act") and to all laws supplemental thereto, for an additional description of the nature and

extent of the security for the Bonds, the accounts, funds or revenues pledged, the terms and conditions upon which the Bonds are issued, and a statement of rights duties, immunities and obligations of the State, and the rights and remedies of the Owner of this Bond.

The Bonds are issued pursuant to the Project Act, the Bond Act, and all laws supplemental thereto; pursuant to NRS 349.274, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 349.354, 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 Chapter 375A of Nevada Revised Statutes and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of Nevada Revised Statutes.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Resolution, against any individual member of the Board, or any officer or other agent of the State, past, present or future, either directly or indirectly through the Board or the State, 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.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the State, acting by and through the Board, has caused this Bond to be signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor of the State, to be countersigned with the electronic, manual or facsimile signature of the Controller of the State, and to be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary of State; has caused the manual or facsimile impression of the great seal of the State to be affixed hereon; and has caused this Bond to be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the State Treasurer; all as of the dated date above.

THE STATE OF NEVADA

Governor of the State of Nevada

[ELECTRONIC, MANUAL OR FACSIMILE SEAL]

Attest:

Secretary of State

Countersigned:

State Controller

Countersigned:

State Treasurer

- 1 - Insert only if Bonds are delivered pursuant to Section 22(A)(3) of this Resolution.
- 2 - Insert only if the Bonds are initially delivered to the Depository Trust Company pursuant to Section 22(A) of this Resolution.
- 3 - Insert only if the Certificate of the Treasurer designates any of the Bonds as term bonds.

[End of Form of Bond]

[FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION FOR BONDS]

Date of authentication and registration: _____

This is one of the Bonds described in the within mentioned Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

U.S. BANK NATIONAL ASSOCIATION,
as Registrar

By _____
Authorized Officer

[End of Form of Registrar's Certificate of Authentication for Bonds]

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address, including Zip Code, and Federal Taxpayer
Identification or Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the records kept for registration thereof, with full power
of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

[End of Form of Assignment]

[FORM OF PREPAYMENT PANEL]

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Bond.

<u>Date of Prepayment</u>	<u>Maturity Principal</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>
_____	_____	_____	_____
_____	_____	_____	_____

[End of Form of Prepayment Panel]

STATE OF NEVADA)
)
CARSON CITY) ss.

I am the duly chosen and qualified Chief Deputy Treasurer of the State of Nevada (the "State"), and ex officio secretary of the State Board of Finance (the "Board"), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete and compared copy of the 2026 Attainable Housing Bond Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 19, 2026, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and in the Governor's Office Conference Room, 1 State of Nevada Way, Fourth Floor, Las Vegas, Nevada.

2. The original of the 2026 Attainable Housing Bond Resolution was signed by the chair of the Board and authenticated by me as ex officio secretary of the Board and was recorded in the minutes of the Board kept for that purpose in my office.

3. The members of the Board listed below attended such meeting and voted in favor of the passage of the 2026 Attainable Housing Bond Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards
	David R. Navarro

4. All members of the Board were given due and proper notice of such meeting.

5. Pursuant to NRS 241.020, written notice of such meeting was given at least three working days before the meeting:

(a) By giving a copy of the notice to each member of the Board;

(b) By posting a copy of the notice on the State Treasurer's website; on the official website of the State pursuant to NRS 232.2175; and by posting a copy of the notice at the principal office of the Board; or if there is no principal office, at the building in which the meeting was held; and

(c) By giving a copy of the notice to each person, if any, who had requested notice of the meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

6. A copy of the notice so given is attached to this certificate as Appendix I.

7. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2026 Attainable Housing Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 19, 2026.

Lori Hoover, Secretary
State Board of Finance

APPENDIX I
(Copy of Notice of Meeting)



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

The State Board of Finance
State Capitol
Old Assembly Chambers, 2nd Floor
101 N. Carson Street
Carson City, Nevada 89701

The State Board of Finance
Las Vegas
Governor's Conference Room, 4th Floor
1 State of Nevada Way
Las Vegas, Nevada 89119

Agenda Item #9

For discussion and possible action: on the approval of the State Treasurer's quarterly investment report for the quarter ended March 31, 2026.

Overview

Investment of the State of Nevada General Fund Portfolio is a function performed by the State Treasurer, who, by the provisions of NRS 355, has adopted policies for the prudent and conservative investment of these funds. The General Portfolio encompasses governmental, proprietary, enterprise and fiduciary funds of the State. Investment objectives include safety of principal, portfolio liquidity and market return.

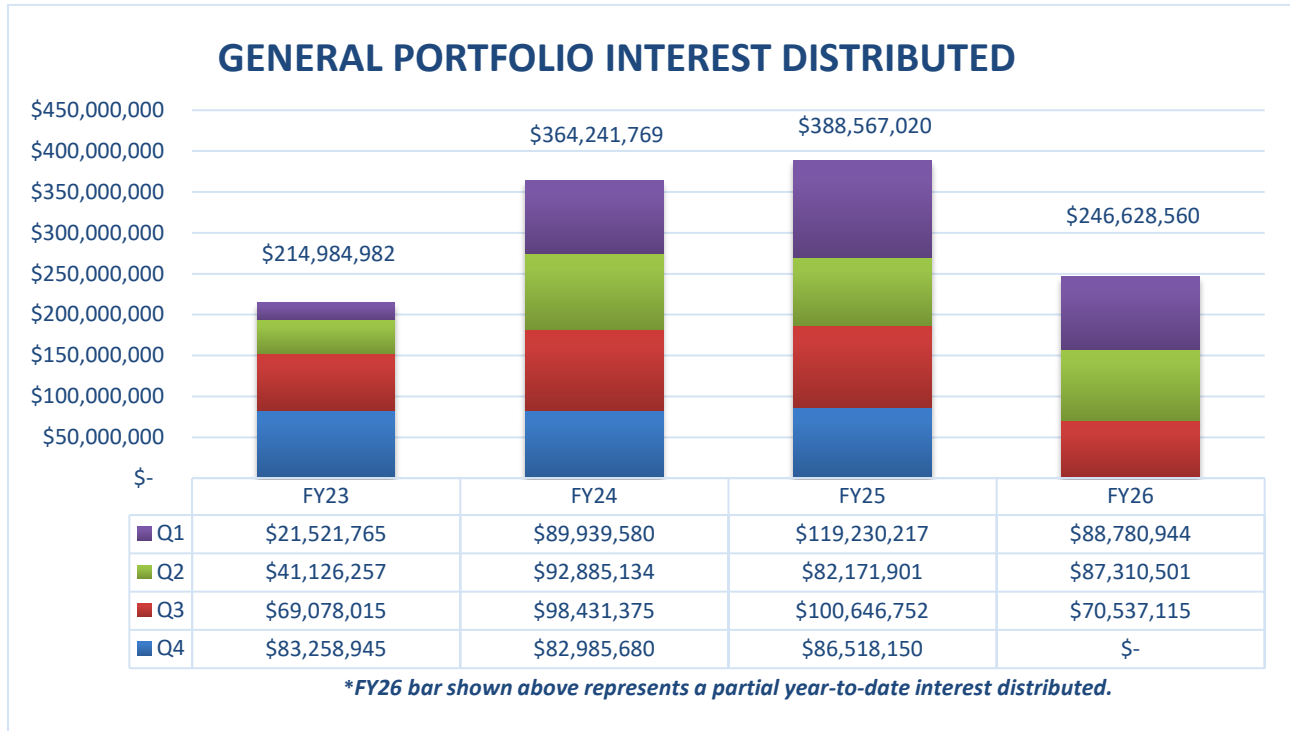
<i>General Fund Statistics (millions)</i>	<i>3/31/2026</i>	<i>12/31/2025</i>	<i>FYTD</i>
All Funds Avg Daily Balance	7,514.30	7,437.80	8,568.00
All Funds Interest Revenue	70.50	87.30	333.10
Annualized Interest Rate (Note 1)	3.41%	4.35%	4.03%

*Note 1 Interest is distributed to statutorily approved funds and budget accounts based on the cash basis of accounting. Under the cash basis of accounting, earnings are distributed in the quarter received but not necessarily in the quarter they were earned. Therefore, some of the receipts included in the Actual General Fund interest collected line were actually earned in the prior period and some of the earnings included in the General Fund interest revenue - accrual basis line will not be collected until a subsequent period.

<i>General Fund Statistics</i>	<i>Holdings on 03/31/2026</i>		<i>Holdings on 12/31/2025</i>	
	<i>% of Portfolio</i>	<i>Book Value</i>	<i>% of Portfolio</i>	<i>Book Value</i>
NEGOTIABLE CD's	7.9%	\$ 680,000,000.00	7.1%	\$ 600,000,000
MONEY MARKET FUNDS	2.6%	224,477,734	4.8%	400,908,248
ASSET-BACKED SECURITIES	0.4%	36,782,135	0.4%	36,807,042
CORPORATE NOTES	5.9%	513,527,169	8.9%	749,831,119
COMMERCIAL PAPER	16.7%	1,440,622,324	19.7%	1,655,283,129
U.S. TREASURY NOTES	8.9%	767,432,857	8.7%	730,937,243
U.S. TREASURY BILLS	13.8%	1,194,311,854	5.6%	473,248,795
U.S. AGENCIES	27.0%	2,333,055,556	22.8%	1,919,387,241
SUPRANATIONALS	4.6%	398,261,540	4.5%	373,991,702
CMO	5.2%	447,613,359	5.4%	451,460,458
FOREIGN NOTES	0.1%	10,000,000	0.1%	10,000,000
REPURCHASE AGREEMENTS	6.9%	600,000,000	11.9%	1,000,000,000
Total	100.0%	8,646,084,527	100.0%	8,401,854,978

General Fund Interest Distribution Fiscal Year 2023 to Fiscal Year 2026 Year to Date

The chart below provides the historical interest distributed for Fiscal Year 2026 to date and by each prior fiscal year for the General Portfolio. Interest is distributed to statutorily approved funds, such as the State General Fund and statutorily approved budget accounts.



State of Nevada
Office of the State Treasurer
Schedule of General Fund Interest Revenue

	Quarter Ended 06/30/2025	Quarter Ended 09/30/2025	Quarter Ended 12/31/2025	Quarter Ended 03/31/2026	Totals
<u>Average Daily Balances of Funds</u>					
General Fund	\$ 4,366,948,900	\$ 4,331,807,130	\$ 3,529,176,899	\$ 3,844,771,279	\$ 4,018,176,052
All Funds	8,018,731,888	7,410,363,929	7,437,840,810	7,514,317,626	7,595,313,563
<u>Annualized Interest Rate</u>					
Cash Basis (see Note 1)	4.0123%	4.3610%	4.3466%	3.4077%	4.0319%
Accrual Basis	4.0422%	4.3610%	4.3466%	3.4788%	4.0572%
<u>Interest Distribution for General Fund (Cash Basis)</u>					
General Fund Interest Collected	47,058,004	51,857,473	41,401,352	32,377,532	172,694,361
General Fund Interest Revenue - Distributed	45,877,043	51,838,655	40,114,574	32,348,125	170,178,397
Undistributed General Fund Interest Revenue	1,180,960.18	18,817.62	1,286,778.32	29,407.43	2,515,963.55
<u>Interest Distribution for All Funds (Cash Basis)</u>					
All Funds Interest Collected	86,518,150	88,780,944	87,254,528	70,537,115	333,090,738
All Funds Interest Revenue - Distributed	86,518,150	88,780,944	87,310,501	70,537,115	333,146,711

***Note 1 Interest is distributed to statutorily approved funds and budget accounts based on the cash basis of accounting. Under the cash basis of accounting, earnings are distributed in the quarter received but not necessarily in the quarter they were earned. Therefore, some of the receipts included in the Actual General Fund interest collected line were actually earned in the prior period and some of the earnings included in the General Fund interest revenue - accrual basis line will not be collected until a subsequent period.**

General Portfolio

As of March 31, 2026 the AUM for the General Portfolio was \$7.5 billion (book value) with 88% managed internally and 12% managed by an outside manager. Please see the chart on page 5 for more information on Buckhead Capital Management.

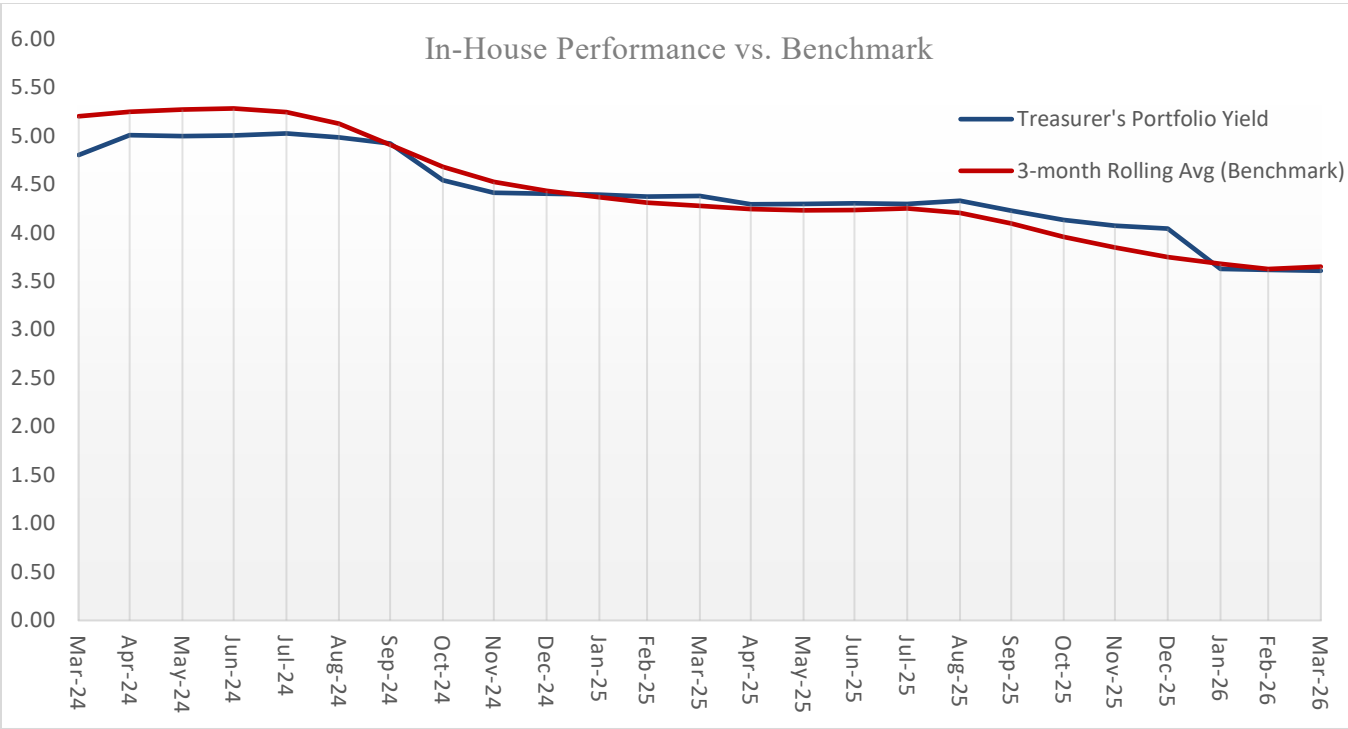
The overall yield to maturity (YTM) as of March 2026, was 3.22% for the General Portfolio. Below is the YTM breakdown by portfolio:

- Internally managed portfolios were 3.607%.
- Buckhead Capital Management portfolio was 0.399%.

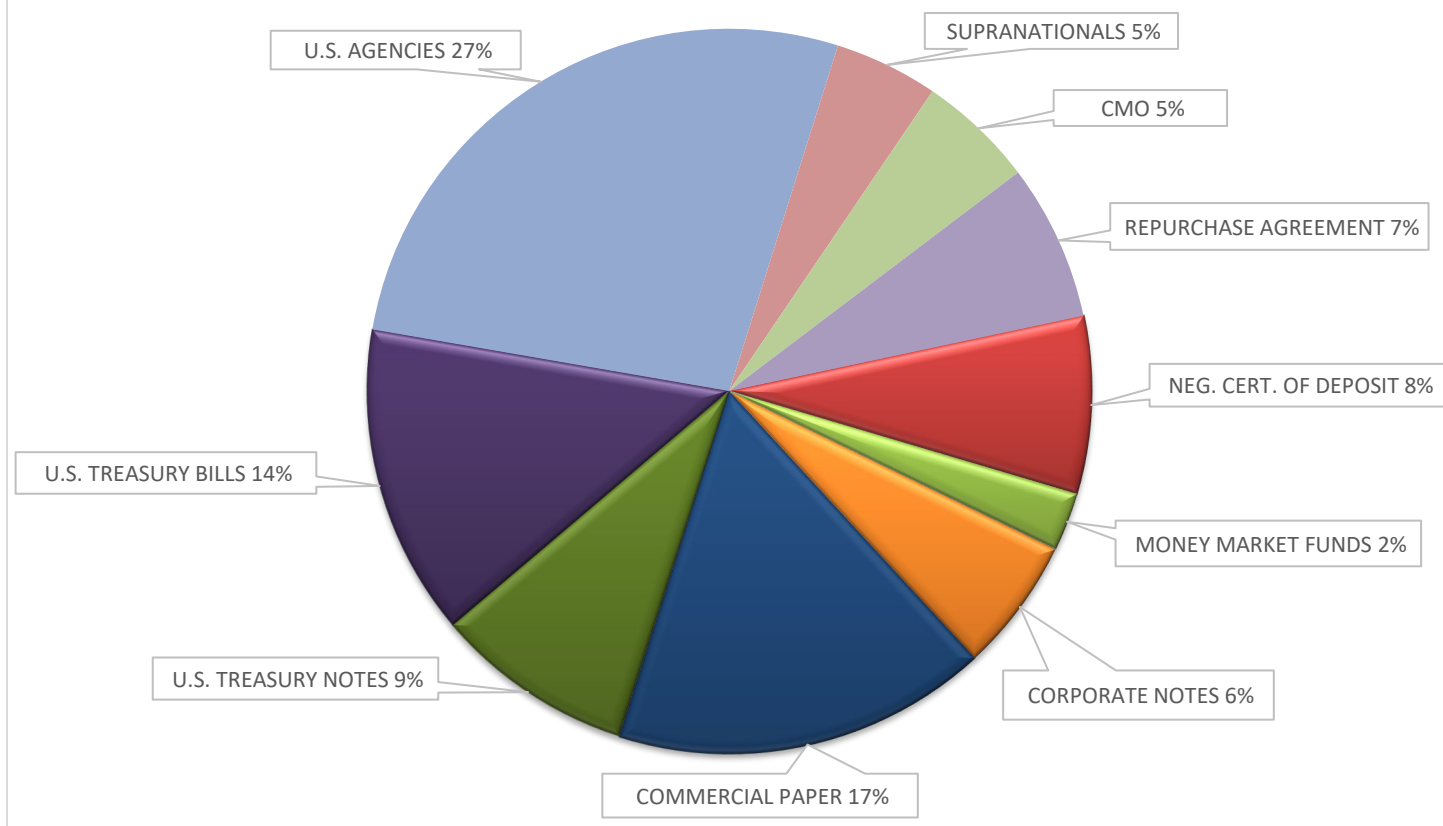
In-House Performance

As of March 31, 2026 the yield on the in-house portion of the General Portfolio was 3.607%. A three-month rolling average of this benchmark for this period was 3.65% with the average days to maturity at 218 days. The average days to maturity for the portfolio was 585 days.

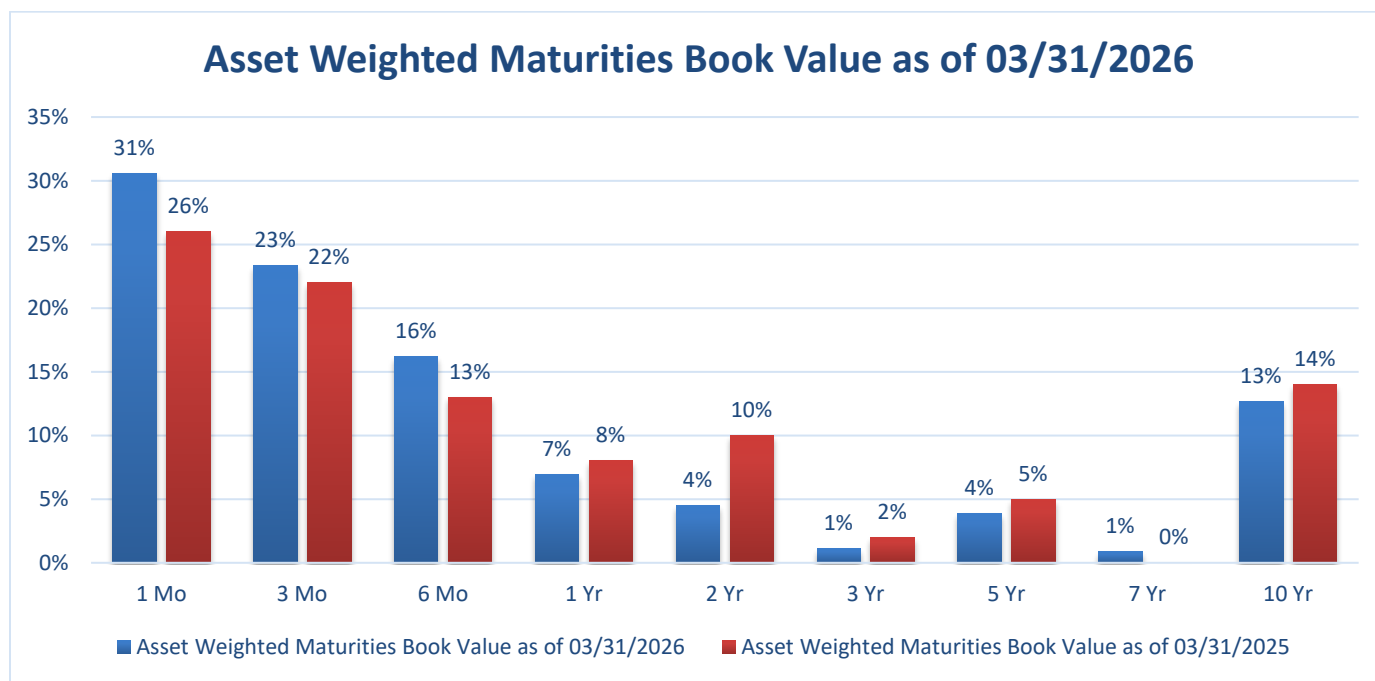
The chart below shows the internally managed portfolio performance against the custom benchmark for the past nine quarters.



TOTAL GENERAL PORTFOLIO 3/31/2026 AMORTIZED BOOK VALUE

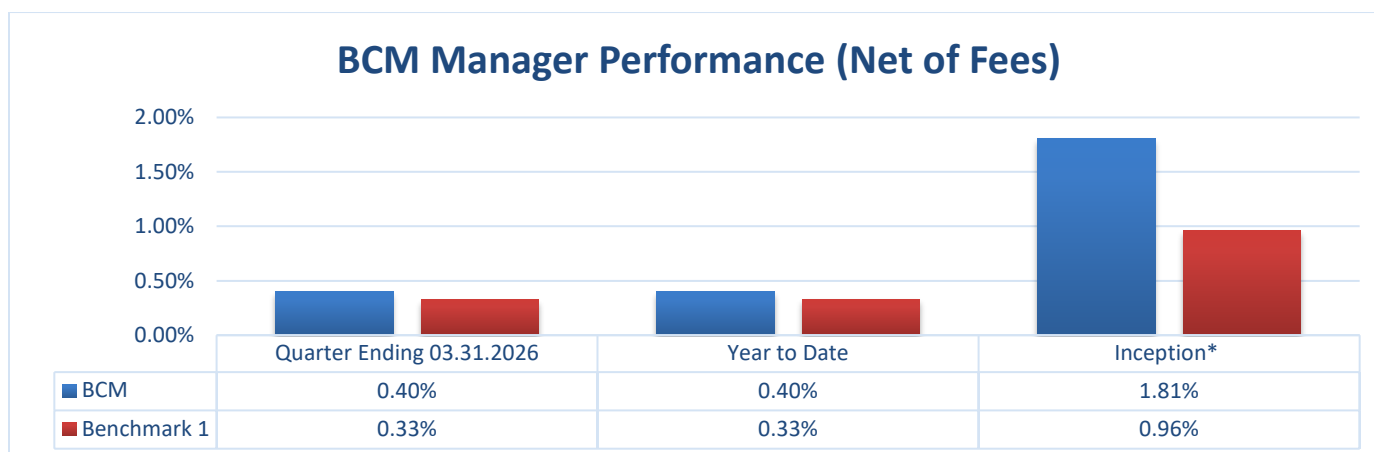


Below is a graphical representation of the asset weighted maturities in the General Portfolio as of March 31, 2026, versus one-year prior.



Outside Manager Performance

The annualized performance since the inception period ending March 31, 2026, for Buckhead Capital Management (BCM) is 1.81%*. BCM has been contracted to provide investment management services for securitized assets in the State General Portfolio. Buckhead Capital Management (BCM) began managing \$150 million in September 2020, \$130 million was distributed in June 2021, \$220 million distributed in September 2021, \$200 million in December 2021 and \$240 million was distributed in March 2022, for a total of \$940 million in total distributions. BCM has been assigned the Bloomberg Barclays CMBS AAA Index benchmark.



**BCM inception date was October 2020.*

***No new funding occurred during the previous quarter.*

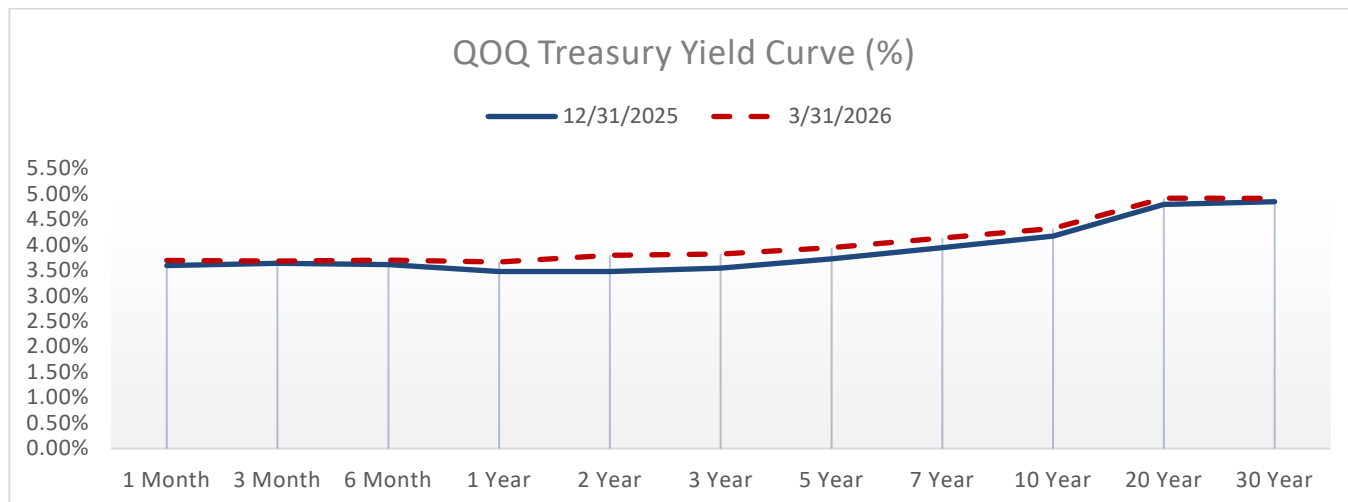
Amortized Book Value

March 31, 2026

	<u>Treasurer In-House</u>	<u>Buckhead Capital Management</u>	<u>Total Portfolio</u>
TIME CERTIFICATES OF DEPOSIT	\$ -	\$ -	\$ -
NEGOTIABLE CD's	680,000,000	-	680,000,000
MONEY MARKET FUNDS	218,354,619	6,123,116	224,477,734
ASSET-BACKED SECURITIES	-	36,782,135	36,782,135
MORTGAGE-BACKED SECURITIES	-	-	-
CORPORATE NOTES	513,527,169	-	513,527,169
COMMERCIAL PAPER	1,440,622,324	-	1,440,622,324
MUNICIPAL BONDS	-	-	-
U.S. TREASURY NOTES	767,432,857	-	767,432,857
U.S. TREASURY BILLS	1,194,311,854	-	1,194,311,854
U.S. AGENCIES	1,791,548,649	541,506,906	2,333,055,556
U.S. GOVERNMENT GUARANTEED DEBT	-	-	-
SUPRANATIONALS	398,261,540	-	398,261,540
CMO	-	447,613,359	447,613,359
INTERNATIONAL DEVELOPMENT DISCOUNT	-	-	-
FOREIGN NOTES	10,000,000	-	10,000,000
REPURCHASE AGREEMENTS	600,000,000	-	600,000,000
TOTAL	\$ 7,614,059,012	\$ 1,032,025,516	\$ 8,646,084,527

Fixed Income Market Highlights as of March 31, 2026

- U.S. 10- year Treasury yields rose by 15 basis points during the third quarter of Fiscal Year 2026 and closed the quarter at 4.32%. Over the same period, 1 month T-Bill yield gained 9 basis points from 3.60% to 3.69%.
- The Federal Reserve did not move the Federal Funds Rate and continued to hold the rates steady throughout the quarter. The Federal Funds Rate closed the March 2026 quarter in the range of 3.5% to 3.75%.



General Portfolio Investment Guidelines

The permissible investments of the General Portfolio include United States Treasury and Agency securities, repurchase agreements, high quality corporate notes and commercial paper, negotiable certificates of deposit, foreign notes, international development notes, asset-backed securities, municipal bonds and banker's acceptances. These securities are diversified to prevent over-concentration in a specific maturity, a specific issuer, or a specific class of securities. The targeted duration of the portfolio is one and a half years, with no security extending longer than ten years.

The State Treasurer maintains a conservative, moderately active investment strategy. Cash flow forecasts are prepared to identify operating cash requirements that can be reasonably anticipated. In order to maintain sufficient liquidity, a portion of the portfolio is structured so that securities mature concurrently with cash needs in the short and medium term. Monies deemed to have a longer investment horizon, are invested to take advantage of longer-term market opportunities.

Local Government Investment Pool (LGIP)

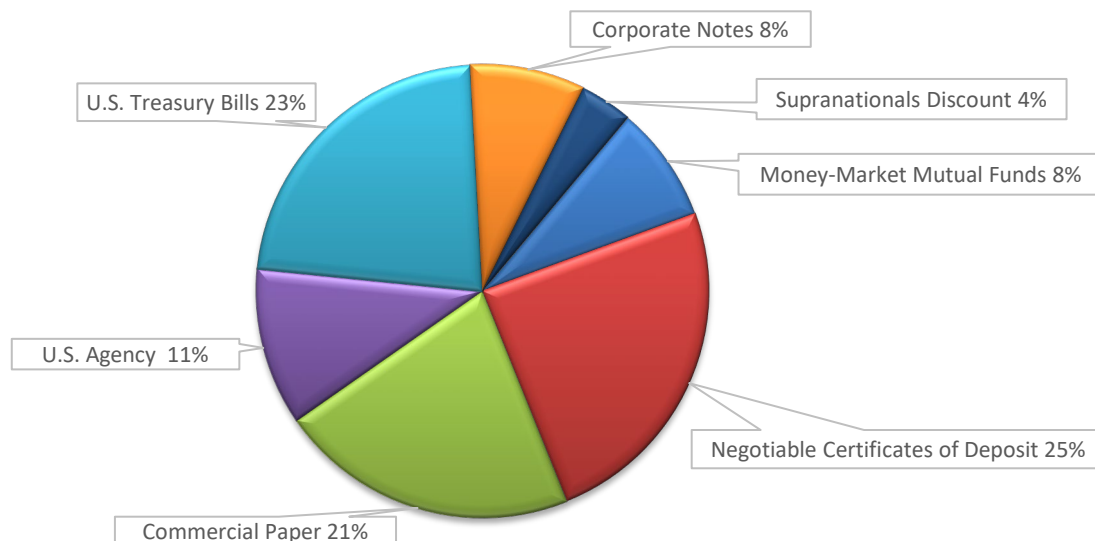
The State of Nevada Local Government Investment Pool (LGIP) was established as an alternative investment program to be utilized by local governments for their public funds. This program's operation is the responsibility of the State Treasurer who, by the provisions of state statute, has adopted guidelines for the prudent investment of these pooled funds. Any local government, as defined by NRS 354.474, may deposit its public monies into this fund for purposes of investment. As of March 31, 2026, there were 105 members of the LGIP, which includes cities, counties, school districts, and various special districts. The LGIP's foremost investment objectives include safety of principal, portfolio liquidity, and market return, which are consistent with a conservative, short duration portfolio.

The permissible investments of the LGIP include United States Treasury and Agency securities, repurchase agreements, high quality commercial paper, negotiable certificates of deposit, foreign notes, international development notes, municipal bonds and banker's acceptances. These securities are diversified to prevent over-concentration in a specific maturity, a specific issuer, or a specific class of securities. The average maturity of the portfolio must not exceed 150 days, and no single security may be longer than two years. The State Treasurer maintains a conservative investment strategy, which incorporates the matching of maturing securities to the cash needs of the participants. Approximately 12.1% of the fund matures daily, ensuring sufficient liquidity to meet both anticipated and unanticipated withdrawals.

<i>LGIP Fund Statistics</i> (millions)	<i>3/31/2026</i>	<i>12/31/2025</i>	<i>FYD</i>
Average Daily Balance	2,563.50	2,161.30	2,370.6
Net Interest	8.2	7.3	72.5
Earned Income Return	3.80%	3.96%	4.07%

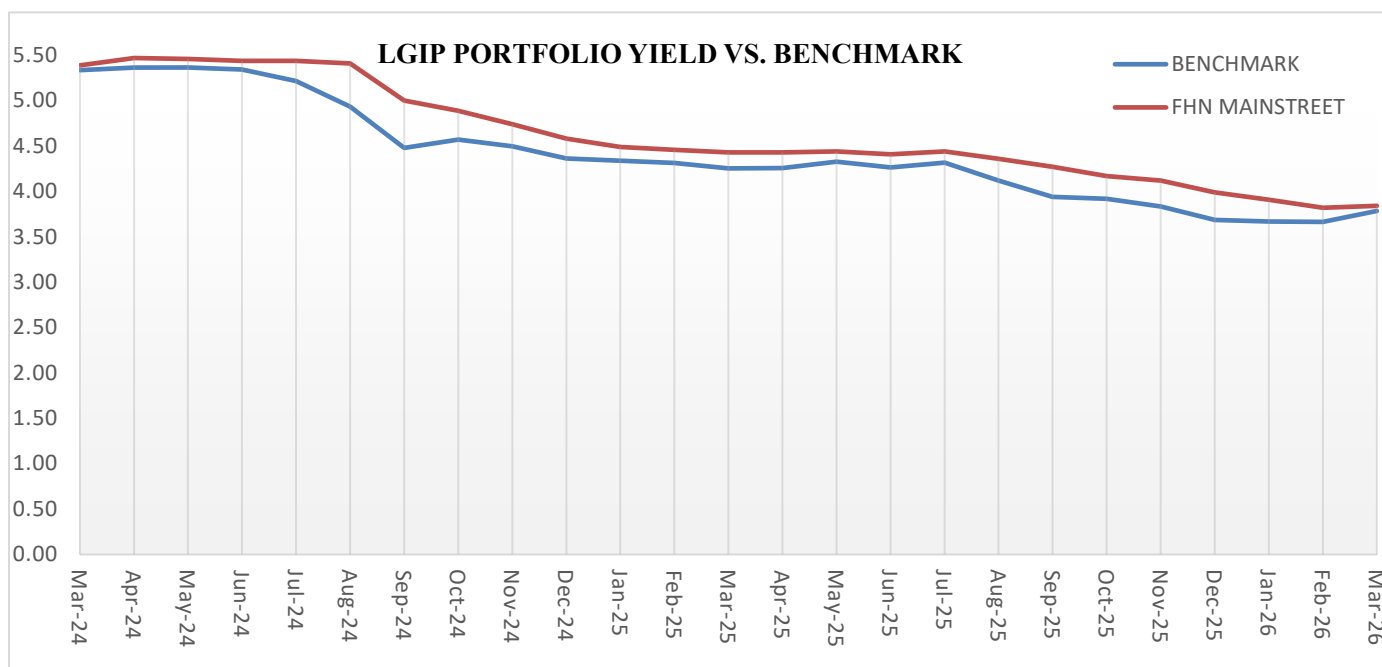
<i>Holdings</i>	<i>March 31, 2026</i>		<i>December 31, 2025</i>	
	<i>% of Portfolio</i>	<i>Amortized Book</i>	<i>% of Portfolio</i>	<i>Amortized Book</i>
Money-Market Mutual Funds	8.32%	220,861,286.95	15.31%	328,936,121.16
Negotiable Certificates of Deposit	24.47%	649,995,642.44	26.76%	575,011,183.90
Commercial Paper	21.45%	569,740,742.22	23.24%	499,417,211.15
U.S. Agency	11.24%	298,556,240.96	13.21%	283,817,868.25
U.S. Treasury Securities - Coupon	0.00%	-	0.00%	-
U.S. Treasury Bills	22.54%	598,637,699.72	4.61%	99,024,611.11
Municipal Notes (30/360)	0.00%	-	0.00%	-
Corporate Notes	8.23%	218,524,095.27	12.23%	262,891,270.48
Supranational Discount	3.76%	99,843,277.78	0.00%	-
Repurchase Agreements	0.00%	-	4.65%	100,000,000.00
<i>TOTAL</i>	100.00%	2,656,158,985.34	100.00%	2,149,098,266.05

LGIP PORTFOLIO 03/31/2026 AMORTIZED BOOK VALUE



Performance

Meeder Investment Management (formerly FHN Financial) began managing the LGIP portfolio in July 2015. As of March 31, 2026, the LGIP's portfolio book yield was 3.84%, and the blended benchmark was 3.79%. The average days to maturity of the LGIP portfolio was 53 days.



* Benchmark is 3-month rolling weighted average of 55% Dealer Commercial Paper 150-Day Index, 30% Agency Note 180 Day Index, and 15% Dreyfus Institutional Preferred Government Money Markey Fund.

**Benchmark was updated July 2020. This graph represents that change.

Administration

The State Treasurer has adopted an Investment Policy relating specifically to the LGIP. The State Board of Finance shall review and approve or disapprove the policies established by the State Treasurer for investment of money of the LGIP at least every four months. The State Treasurer hereby confirms all LGIP investments are in compliance with the Terror-Free Investment Policy and the Divestiture Policy. The State Treasurer may contract with an independent auditor to review LGIP transactions for accuracy and fairness in reporting.



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Board of Finance (BoF) Members

FROM: Steven Hale, Deputy Treasurer - Investments

SUBJECT: BoF Agenda Item 10 - Board review and approval or disapproval of the State Treasurer's investment policy statement for Local Government Investment Pool (LGIP) Portfolio and the State Treasurer's amendments thereto.

DATE: August 19, 2026

Agenda Item #10

For discussion and possible action: For discussion and for possible action on the Treasurer's investment policies for the Local Government Investment Pool dated July 2022. Approval of the Board of Finance is required pursuant to NRS 355.045.

Background:

Please find attached the redlined version of the LGIP policy. The primary purpose of the amendments is to modify the policy to reflect the adoption of GASB 79.

The State of Nevada Local Government Investment Pool (LGIP) currently reports periodic statements under Governmental Accounting Standards Board (GASB) Statement No. 31, which requires fair value reporting. Effective July 1, 2026, the LGIP will transition to a new reporting standard, GASB Statement No. 79, which requires amortized cost and several other more conservative practices. The modifications presented bring the LGIP policy into alignment with the requirements stipulated by GASB 79.

Recommendation:

I respectfully request consideration and approval of the amended policy.

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State Treasurer
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(775) 684-5623 Fax

STATE TREASURER PROGRAMS

Guinn Millennium Scholarship Program
Nevada Prepaid Tuition Program
Nevada College Savings Plans
Nevada College Kick Start Program
Unclaimed Property

LAS VEGAS OFFICE

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STATE OF NEVADA

OFFICE OF THE STATE TREASURER

INVESTMENT POLICY

**LOCAL GOVERNMENT POOLED INVESTMENT
FUND**



ZACH CONINE
STATE TREASURER

Revised ~~October 2023~~August 2026

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I AUTHORITY

Nevada Revised Statutes (NRS) 355.167 stipulates that the Local Government Pooled Investment Fund (LGIP) is created as an agency fund to be administered by the State Treasurer. NRS 355.167 further stipulates that any local government, as defined in NRS 354.474, may deposit its money with the State Treasurer for credit to the fund for purposes of investment. The State Treasurer may adopt reasonable regulations to carry out the administration of the LGIP. NRS 355.045 requires that the State Board of Finance (Board) review and approve or disapprove the policies established by the State Treasurer for investment of the LGIP at least every four (4) months.

Accordingly, the purpose of this policy is to comply with NRS 355.167 in order to establish the guidelines that will govern the investment activities of the State Treasurer with regard to the management of local government monies in the LGIP. Furthermore, this policy shall comply with NRS 355.170 and 355.171, which establish the authorized and prohibited investments of local government monies. This policy may only be amended by a majority vote of the Board.

This policy will ensure the prudent investment of the LGIP, adherence to statutory requirements applicable to the investment of public funds, maintenance of daily cash flow requirements, and the establishment of a competitive benchmark rate of return.

II SCOPE

This policy applies to all money that comprises the LGIP, the purpose of which is to provide an alternative investment program to be utilized by State local governments for the pooling of their public funds. The LGIP is reported as a fiduciary fund type in the State's Comprehensive Annual Financial Report (CAFR), which is audited annually by an independent accounting firm.

In addition to providing local government participants (participants) a safe and convenient method of investment, the LGIP also offers the following benefits:

- A. No minimum or maximum size of accounts;
- B. Multiple accounts may be maintained for accounting purposes;
- C. No transaction size limitation for deposit or withdrawal of monies; and.
- D. No restrictions on length of time monies are deposited.

III PRUDENCE

The standard of care, per NRS 355.145, to be used in the investment program will be the following “prudent person” standard, as hereafter quoted, and will be applied while conducting all investment transactions:

“The state treasurer shall exercise the judgment and care, under the circumstances then prevailing, which a person of prudence, discretion and intelligence exercises in the management of his own affairs, not in regard to speculation, but in regard to the investment of his money, considering the probable income as well as the probable safety of his capital.”

Authorized investment officers and staff who act in accordance with this policy and written procedures in the management of the LGIP, and who exercise the proper due diligence will have no personal responsibility for an individual security’s credit risk or market price changes, provided that deviations from expectations are reported and preventive action is taken to control adverse developments.

IV OBJECTIVES

The LGIP shall be managed in a manner consistent with the requirements set forth in Statement 79 of the Government Accounting Standards Board (“GASB”), and to accomplish the following objectives:

1. Preservation of Principal: Safety of principal is the foremost objective of the investment program. Investments in the LGIP shall be undertaken in a manner that seeks to ensure a stable NAV of \$1.00, as defined by GASB 79.

2. Liquidity: The LGIP will be managed to ensure sufficient liquidity to allow for same-day deposits and redemptions. To achieve this objective, the LGIP only invests in high-quality, short-term instruments denominated in U.S. dollars. Additionally, the LGIP maintains a dollar-weighted average maturity of no more than 60 days (floating and variable rate securities are calculated to the next interest-rate reset date) and a dollar-weighted average life of no more than 120 days (floating and variable rate securities are calculated to final maturity). Furthermore, the LGIP only buys investments that have either a final or effective maturity of 397 days or less, and 762 days for floating or variable rate government obligations of the United States, its agencies, or instrumentalities.

The LGIP is required to maintain a minimum of ten (10) percent of its assets in daily liquid assets and thirty (30) percent in weekly liquid assets, as defined by GASB 79.

The LGIP may acquire an illiquid investment only if, after acquisition, it would hold no more than five (5) percent of its total assets in illiquid investments. An illiquid investment is an investment that cannot be sold or disposed of in the ordinary course of operations at its amortized cost value within five business days.

3. Return on Investment: The LGIP shall be structured with the objective of attaining a market rate of return, considering the risk constraints and the cash flow characteristics of the Participants.

4. Legality: The State Treasurer will invest the LGIP only within the legal guidelines set forth by the laws of the State. Any investment alternative outside these guidelines is not permissible.

Furthermore, the State Treasurer prohibits the investment of LGIP funds in companies that profit from the manufacture and sale of assault-style weapons. This prohibition includes all trades executed by contracted outside managers, in addition to State Treasurer staff.

The LGIP shall be managed to accomplish the following objectives:

A. Safety

Safety of principal is the foremost objective of the investment program. Investments in the LGIP shall be undertaken to ensure the preservation of principal in the portfolio. The objective will be to mitigate credit risk and interest rate risk.

1. Credit Risk

The State Treasurer will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

- Establishing a pre-approved list of financial institutions and companies that the State Treasurer will be restricted to when purchasing commercial paper and corporate notes.
- Conducting regular credit monitoring and due diligence of these issuers.
- Pre-qualifying the financial institutions and broker/dealers with which the State Treasurer will do business for broker/dealer services and repurchase agreements.
- Diversifying the portfolio so potential losses on individual securities will be minimized.

2. Market Risk/Interest Rate Risk

Market risk relates to price fluctuations of securities that may result in a loss to the LGIP if cash flow requirements force a premature sale. The State Treasurer

will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- ~~Portfolio maturities must be structured to avoid the forced sale of securities in any but the most severe circumstances.~~
- ~~Maintaining an effective weighted average maturity of 150 days or less. If an unanticipated large withdrawal of greater than 5% causes the weighted average maturity to extend beyond the 150 days, the average weighted maturity will be brought back into compliance within fourteen (14) days.~~
- ~~Holding at least 50% of the portfolio's total par value in securities with a maturity of 90 days or less. If an unanticipated large withdrawal of greater than 5% causes the holdings of maturities of 90 days or less to fall below 50%, the maturities will be brought back into compliance within fourteen (14) days.~~

~~B. Liquidity~~

~~The LGIP will remain sufficiently liquid to enable the LGIP to meet all withdrawal requirements that can be reasonably anticipated. This will be accomplished by:~~

- ~~Structuring the portfolio so that securities mature concurrent with cash necessary to meet anticipated demand.~~
- ~~Endeavor to hold 5%–10% of the portfolio's total par value in securities with a maturity of one (1) day.~~
- ~~Holding at least 50% of the portfolio's total par value in securities with a maturity of 90 days or less.~~
- ~~Furthermore, because all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets.~~

~~C. Return on Investment~~

~~The LGIP will be invested to attain a competitive rate of return in relation to prevailing budgetary and economic environments, while taking into account the LGIP's investment risk constraints and the cash flow characteristics of the portfolio.~~

~~D. Legality~~

~~The State Treasurer will invest the LGIP only within the legal guidelines set forth by the laws of the State. Any investment alternative outside these guidelines is not permissible.~~

~~Furthermore, the State Treasurer prohibits the investment of LGIP funds in companies that profit from the manufacture and sale of assault-style weapons. This prohibition includes all trades executed by contracted outside managers, in addition to State Treasurer staff.~~

V DELEGATION OF AUTHORITY

NRS 226.100(1) authorizes the State Treasurer to appoint a Deputy of Investments (Deputy) whose responsibilities include management of the investment program and implementation of procedures consistent with this policy. The Deputy will also be responsible for the supervision and regulation of the investment staff and all external investment professionals associated with the investment program. ~~The Deputy shall maintain a “Trading Authorization” form, signed by the State Treasurer, which lists all persons authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance accounts. The Trading Authorization Form shall be distributed to all broker-dealers authorized to buy and sell securities with the State.~~

VI INVESTMENT PROCEDURES

The State Treasurer will establish written procedures detailing the operation and regulation of the investment program. The procedures set forth the trading authorization of the investment staff, the daily responsibilities of implementing the investment program, and the segregation of investment duties. The State Treasurer will submit to periodic independent audits to determine that investment activities adhere to State statutes, administrative rules, and investment policies.

VII ETHICS

Investment staff will act responsibly as the custodians of public funds. The staff will refrain from personal business activity that could create an appearance of impropriety or could conflict with the proper execution of the investment program or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the State Treasurer any material financial interest in financial institutions that conduct business within Nevada, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual or entity with which business is conducted on behalf of the State.

VIII AUTHORIZED BROKER-DEALERS

The State Treasurer will maintain a list of authorized broker-dealers. Security transactions are limited solely to those banks, brokers and dealers included on this list. All financial institutions, whether investment banks, dealers, commercial banks or savings and loan institutions, must be approved by the State Treasurer before they are able to conduct business with the State Treasurer's Office.

Authorized broker-dealers must have reviewed the eligible investments that are detailed in NRS and the adopted investment policy, and who are aware of the investment needs, constraints, and goals of the investment program. A "Request for Information" (RFI) will be periodically issued to provide a uniform standard the State Treasurer may use to identify the financial condition and professional merits of any firm included on the broker-dealer list. An affidavit attesting to having reviewed and understood the contents of the investment policies and NRS must be completed by each broker-dealer in order to qualify for final selection. All approved broker-dealers must be fully licensed and registered NASD Broker/Dealers or exempt banks.

Criteria used to select broker-dealers through the RFI process will include:

- Financial strength and capital adequacy of firm;
- Services provided by firm;
- Research services available;
- Resume, reputation and qualifications of sales representative;
- Due diligence and firm references, and
- State government expertise.

The State Treasurer will encourage all qualified broker-dealers providing investment services in the State, including those owned by women, minorities, and/or the physically impaired, to respond to the RFI. Consideration will be given to all institutions when their services are competitive on a national basis.

If the LGIP is managed by an outside investment advisor, the investment advisor shall maintain an approved list of broker-dealers. The investment advisor shall establish and follow written due diligence policies and procedures governing the approval, ongoing monitoring, and removal of such counterparties.~~the investment advisor shall submit to the State Treasurer on a quarterly basis the investment advisor's approved list of broker-dealers. The investment advisor also acknowledges it has followed its policies and procedures in regard to its review of its approved broker-dealers.~~

IX AUTHORIZED INVESTMENTS

The State Treasurer, in accordance with the provisions of NRS 355.170, NRS 355.171, and this investment policy, is authorized to invest in:

A. Banker's Acceptances

1. An issuing bank must have received the highest letter and numeral short-term ranking (i.e., A-1 / P-1) ~~by at least one nationally recognized statistical rating organization (NRSRO).~~ If multiple ratings are available, the lower rating will apply when two ratings exist; if more than two ratings exist, at least two ratings must be within the highest category.
2. Must be issued by domestic commercial banks regulated by the Federal Reserve or trust companies which are members of the Federal Reserve System.
3. Maximum maturity of 180 days.
4. Aggregate par value may not exceed ~~20-25~~ percent of total par value of the portfolio as determined at the time of purchase.
5. No more than five (5) percent of total par value of the portfolio may be in one (1) issuer, based upon the lesser of par value or amortized cost.

B. Commercial Paper

1. Must have received the highest letter and numeral short-term ranking (i.e., A-1 / P-1) ~~by at least one NRSRO.~~ If multiple ratings are available, the lower rating will apply when two ratings exist; if more than two ratings exist, at least two ratings must be within the highest category.
2. Eligible paper is further limited to issuing corporations that have a total commercial paper program sized in excess of \$250,000,000 and have long-term debt ratings, if any, of “A” or better from at least one NRSROs.
3. Must be issued by a corporation, trust or limited-liability company organized and operating in the United States or by a depository institution licensed by the United States or any state and operating in the United States.
4. Maximum maturity of 270 days.
- ~~5. Approved commercial paper programs should provide some diversification by industry. Additionally, purchases of commercial paper in industry sectors that may from time to time be subject to undue risk and potential illiquidity should be avoided.~~
- ~~6.5.~~ Aggregate par value may not exceed 25 percent of total par value of the portfolio at the time of purchase.
- ~~7.6.~~ No more than five (5) percent of total par value of the portfolio may be in one (1) issuer, based upon the lesser of par value or amortized cost.

C. Corporate Notes

1. Must have a long-term debt rating of “A” or better. If multiple ratings are available, the lower rating will apply when two ratings exist; if more than two ratings exist, at least two ratings must be the equivalent of A- or better from at least one NRSRO.
2. Must be issued by corporations organized and operating in the United States or by depository institutions licensed by the United States or any state and operating in the United States.

3. ~~Maximum maturity of 397 days~~Maximum maturity of two (2) years.
4. Must be purchased from a registered broker-dealer.
5. Aggregate par value may not exceed 25 percent of total par value of the portfolio as determined at the time of purchase.
6. No more than five (5) percent of total par value of the portfolio may be held in one (1) issuer, based upon the lesser of par value or amortized cost.

D. Foreign Notes

1. Must have a long-term debt rating of “AA-” or better. If multiple ratings are available, the lower rating will apply when two ratings exist; if more than two ratings exist, at least two ratings must be the equivalent of A- or better~~by at least one NRSRO.~~
2. Must be publicly issued by a foreign financial institution, corporation or government and:
 - a) Denominated in United States dollars.
 - b) Senior unsecured unsubordinated obligations.
 - c) Registered with the Securities and Exchange Commission in accordance with the provisions of the Securities Act of 1933.
3. Maximum maturity of ~~two (2) years~~397 days.
4. Must be purchased from a registered broker-dealer.
5. Aggregate par value may not exceed 5 percent of total par value of the portfolio as determined at the time of purchase.
6. No more than one (1) percent of total par value of the portfolio may be held in one (1) issuer, based upon the lesser of par value or amortized cost.

E. ~~International Development Notes~~Supranational

1. Must have a long-term debt rating of “AA” or better~~by at least one NRSRO. If multiple ratings are available, the lower rating will apply when two ratings exist; if more than two ratings exist, at least two ratings must be the equivalent of AA- or better.~~
2. Must be issued by the International Bank for Reconstruction and Development, the International Finance Corporation, or the International American Development Bank, and:
 - a) Denominated in United States dollars;
 - b) Senior unsecured unsubordinated obligations
3. Maximum maturity of ~~two (2) years~~397 days.
- ~~4. Must be denominated in United States dollars.~~
- ~~5. Must be senior unsecured unsubordinated obligations.~~
- ~~6.4.~~ Aggregate par value may not exceed 15 percent of total par value of the portfolio as determined at the time of purchase.
- ~~7.5.~~ No more than five (5) percent of total par value of the portfolio may be held in one (1) issuer, based upon the lesser of par value or amortized cost.

F. Money Market Mutual Funds

1. Only SEC registered 2(A)7 funds are eligible.
2. Rating must be “AAA” or its equivalent by at one NRSROs.

3. Investments must only be in securities issued by the United States Treasury, United State Agency securities, or repurchase agreements fully collateralized in such securities.

G. Negotiable Certificates of Deposit

1. Issued by commercial banks, insured savings and loan associations, or insured credit unions with at least \$10 billion in assets.
2. Must have received the highest letter and numeral short-term ranking (i.e., A-1/P-1 ~~by at least one NRSRO~~). If multiple ratings are available, the lower rating will apply when two ratings exist; if more than two ratings exist, at least two ratings must be within the highest category
3. Must also have long-term debt ratings of “A” or better from at least two (2) NRSROs. If multiple ratings are available, the lower rating will apply when two ratings exist; if more than two ratings exist, at least two ratings must be the equivalent of A- or better.
4. Maximum maturity of ~~two (2) years~~ 397 days.
5. No more than five (5) percent of total par value of the portfolio may be in one (1) issuer, based upon the lesser of par value or amortized cost.

H. Repurchase Agreements

1. Executed with a qualified counterparty approved by the State Treasurer.
2. Counterparty means a bank which is organized and operating or licensed to operate in the United States under federal or state law or a securities dealer which is a registered broker/dealer, designated by the Federal Reserve Bank of New York as a “primary” dealer, and in full compliance with all applicable capital requirements.
3. Counterparty must provide annual audited financial statements to the State Treasurer.
4. Counterparty must have executed a written master repurchase agreement in a form satisfactory to the State Treasurer and the State Board of Finance prior to transacting a repurchase agreement.
5. Counterparty must have executed a written tri-party agreement in a form satisfactory to the State Treasurer and the State Board of Finance prior to transacting a tri-party repurchase agreement.
6. Maximum maturity of 90 days.
7. Must meet collateral requirements contained in this investment policy.
- ~~8. Aggregate par value may not exceed 40 percent of total par value of the portfolio as determined at the time of purchase.~~
- 9.8. No more than 10 percent of total par value of the portfolio may be in one (1) counterparty.

I. Municipal Bonds

1. Issuer must have a long-term debt rating of “A” or better ~~from at least one NRSRO. If multiple ratings are available, the lower rating will apply when two ratings exist; if more than two ratings exist, at least two ratings must be the equivalent of A- or better.~~
2. Eligible securities are:
 - a. Bonds of this State except for Build America Bonds. Bonds issued by the State of Nevada must be held to maturity and not be re-sold.
 - b. Bonds issued by other states of the Union.
 - c. Bonds of any county, city, school district, or other local government of this state or other states.
3. Maximum maturity of ~~two (2) years~~ 397 days.

J. Time Certificates of Deposit

1. Financial institutions with a physical location in the State of Nevada will be selected as depositories based on, but not limited to, the following: financial stability, funds availability, community involvement and other relevant economic criteria.
2. A financial institution will be eligible to receive total deposits in an amount not to exceed their equity capital.
3. Maximum maturity of ~~two (2) years~~ 397 days.
4. Must meet collateral requirements contained in this investment policy.

K. United States Treasury Securities

1. Maximum maturity of ~~two (2) years~~ 397 days for fixed rate securities and 762 days for floating or variable rate securities.
2. Eligible securities include bills, notes, bonds, Treasury Inflation-Protected Securities (TIPS), floating rate notes, and Separate Trading of Registered Interest and Principal Securities (STRIPS).

L. United States Agency Securities

1. In addition to obligations of government-sponsored enterprises (GSEs), all other obligations of an agency or instrumentality of the United States of America or a corporation sponsored by the government are authorized.
2. Maximum maturity of 397 days for fixed rate securities and 762 days for floating or variable rate securities ~~two (2) years.~~
3. Eligible instruments include:
 - a. Discount Notes with a maximum stated maturity of one (1) year;
 - b. Debentures (including structured notes). ~~with a maximum stated maturity of two (2) years.~~ These may include floating rate securities, zero coupon bonds, callable securities, and step-up securities;

M. Asset-Backed Securities

1. Must have received an “AAA” rating or its equivalent by a NRSRO.
2. Maximum stated-final maturity of two (2) years.
3. Aggregate par value may not exceed 20 percent of total par value of the portfolio at time of purchase.
4. No more than 5 percent of the total ~~par~~-value maybe in one issuer at time of purchase, based on the lesser of par value or amortized cost.

X **Diversification**

The portfolio shall limit total exposure to any single issuer or affiliated group to ten (10) percent based upon the lesser of par value or amortized cost. For purposes of this limit, exposures shall be aggregated across securities, guarantees, demand features, and other forms of credit or liquidity support provided by the same issuer or affiliated group. If a guarantee or demand feature is not relied upon for credit purposes, it may be disregarded in determining issuer exposure.

X~~XI~~ **COLLATERALIZATION**

A. Repurchase Agreements

1. Transacted on a delivery versus payment basis, whereby the securities custodian will disburse cash for repurchase agreements only upon the receipt of the purchased securities.
2. Collateral may be transferred directly to the State’s custodial bank on a deliverable basis or using a tri-party custodial bank arrangement.
3. The purchased securities will be United States Treasury or United States Agency securities with a term to maturity not to exceed (10) years.
4. The market value of the purchased securities must equal or exceed 102 percent of the repurchase price to be paid by the counterparty and the value of the purchased securities must be marked to the market weekly. If the value of the purchased securities should fall below 102 percent, the counterparty will be required to submit additional collateral to make up the deficit.

B. Time Certificates of Deposit

1. Pursuant to NRS 356.005, all money deposited by the State Treasurer which is not within the limits of insurance provided by an instrumentality of the United States must be secured by collateral composed of the following types of securities:
 - a. All authorized investments as set forth in this policy;
 - b. Bonds of the State;
 - c. Bonds of any county, municipality or school district within the State;
 - d. Irrevocable letters of credit from any Federal Home Loan Bank with the State Treasurer named as the beneficiary.
2. The collateral must be held in trust with a custodian other than the depository.

XIXII SALE OF SECURITIES

Securities are normally purchased by the ~~State Treasurer~~ LGIP with the intent of holding them until maturity. However, in an effort to minimize market risks, credit risks, and/or increase the return of the portfolio, securities may be sold prior to maturity either at a profit or loss when economic circumstances or a deterioration in credit worthiness of the issuer warrant a sale of the securities to either enhance overall portfolio yield or to minimize loss of investment principal. In the latter situation, the Deputy must abide by the Divestiture Policy, which was previously approved by the Board on April 23, 2008, and is hereby attached as Appendix “A” and re-titled “Sale of Portfolio Securities”. In measuring a profit or loss, the sale proceeds shall be compared to the book value of the security.

XIXIII PROHIBITED INVESTMENTS

No investment shall be made that is prohibited by law. Furthermore, to provide for the safety and liquidity of the LGIP, the portfolio will be subject to the following restrictions in addition to those listed elsewhere in this investment policy:

- Instruments known as inverse floaters, range notes, leveraged floaters, equity-linked securities, option contracts, futures contracts and swaps are prohibited;
- Interest-only strips that are derived from a pool of mortgages, or any other investment that could result in zero interest if held to maturity is prohibited;
- Illiquid investments which lack a readily available market for trading as determined by the Deputy are prohibited;
- Borrowing for investment purposes (“Leverage”) is prohibited;
- Contracting to sell securities not yet acquired ~~in order~~ to purchase other securities for purposes of speculating on developments or trends in the market is prohibited; ~~and~~
- Reverse repurchase agreements are prohibited.

XIXXIV COMPETITIVE PRICING

Investment transactions should be conducted in a manner intended to obtain fair and reasonable market pricing under prevailing market conditions. Where appropriate, pricing information may be obtained from multiple market participants to help ensure that transactions reflect competitive market levels.

In circumstances where comparable securities are not widely available or investments are purchased directly from issuers, pricing may be evaluated with reference to available market information, including offerings of similar securities with comparable credit quality and maturity.
~~Investment transactions are to be made at current market prices. Wherever possible, competitive prices should be obtained through obtaining multiple bids or offers and documenting them on the trade ticket or other written forms. When possible, bids and offers for any investment security shall be taken from a minimum of three (3) security~~

~~broker/dealers or banks and awards shall be made to the best bid or offer. When identical securities are not available from multiple sources, or investments are purchased directly from issuers (e.g., commercial paper and certificates of deposit) market prices may be documented by reference to offerings of similar securities that are of comparable rating and maturity by other direct issuers.~~

~~XIV~~XV SAFEKEEPING/CUSTODY AND DELIVERY

All securities will be held by a third-party custodian designated by the State Treasurer and evidenced by safekeeping receipts. In addition, the following requirements will apply:

- A. Securities purchased by the State Treasurer for the LGIP, as well as collateral for repurchase agreements will be delivered against payment and held in a custodial safekeeping account with an approved financial institution acting as a third-party custodian. Tri-party repurchase agreements are acceptable.
- B. The State Treasurer will periodically issue a Request for Proposal (RFP) for Master Securities Custody Services, which will encompass the following functions:
 - 1. The settlement of all purchase, sales, and calls through the Federal Reserve System (Fed) or the Depository Trust Company (DTC).
 - 2. The collection and distribution of all interest payments.
 - 3. The collection and distribution of all paydowns associated with mortgage-backed and asset-backed securities.
 - 4. The receipt and disbursement of all repurchase agreement collateral.
 - 5. The facilitation of all trading activity conducted by investment managers and securities lending agents.
 - 6. Providing daily accounting and bookkeeping of all investment accounts, weekly market evaluation of securities and month end reports that show a detailed list of holdings with market evaluations.

~~XV~~XVI PERFORMANCE EVALUATION

The LGIP will be invested to obtain a rate of return consistent with its cash flow requirements and risk constraints, and the dependence upon budgetary and economic factors. The ~~State Treasurer's~~ investment strategy is generally that of a "buy-and-hold" investor but the ~~State Treasurer~~LGIP also has the ability to take advantage of market opportunities as they occur by analyzing projected cash flow to assess the availability of uncommitted money.

~~Given this strategy, the benchmark used by the State Treasurer to determine whether competitive market yields are being achieved will be comparing the LGIP's yield to a custom benchmark comprised of the prominent and persistent characteristics of the LGIP, and will be adjusted periodically when material, long-term changes of the LGIP's sector allocations and weighted average maturity occur.~~

~~XVI~~XVII ACCOUNTING AND REPORTING

The State Treasurer will maintain a technologically adequate investment system that will account for all investment transactions, produce detailed reports of securities holdings, calculate yield to maturity and average portfolio life maturity, create amortization of securities, and calculate portfolio earnings.

Pursuant to NRS 355.045, the State Board of Finance will review the investment policies of the LGIP at least every four (4) months. The State Treasurer will submit a quarterly report which will contain the following information to permit an evaluation of the performance of the LGIP:

- A. An overview of market and economic conditions for the quarter.
- B. The investment strategy used for investment of the portfolio.
- C. A list of securities holdings in the portfolio at quarter end that categorizes each type of security.
- D. Yield to maturity and average life maturity of the portfolio at quarter end.
- E. Percentage allocation of securities by category.
- F. Dollar value of total earnings for the month.
- G. Performance of the portfolio versus the selected benchmark.
- H. Review of the securities lending program, if applicable.

The report will allow the Board to review investment results, provide suggestions for improved future performance, and to verify that investment staff has acted in accordance with investment policies and procedures. If acceptable to the Board, the above information alternatively may be posted to the State Treasurer's website (i.e., in the case where information such as the securities holdings report is voluminous).

The State Treasurer will provide a monthly report for each authorized account which contains the following information:

- A. Deposit or withdrawal of monies by date.
- B. Beginning and ending balance.
- C. Interest earnings.
- D. Annualized gross and net-of-fees yield-to-maturities.
- E. State Treasurer's administrative fee.

XVIII YIELD CALCULATION AND EARNINGS

- A. Interest is distributed to each authorized account on a monthly basis using the accrual basis of accounting, whereby income and expense items are recognized as they are earned or incurred, even though they may not have been actually received or paid.
- B. The SIFMA (Securities Industry and Financial Market Association)) method of calculating yield is utilized. The yield-to-maturity is computed monthly on an annualized basis, using the amortized book value of the securities held in the LGIP portfolio. Yield-to-maturity is quoted both gross and net of the State Treasurer's administrative fee.
- C. Earnings composed of gains and losses are calculated and distributed in the month in which they were realized.
- D. Total earnings are apportioned to each authorized account on a pro-rata basis of each account's average weighted dollar days to the LGIP's total average weighted dollar days. (Dollar day = one (1) dollar in the account for one day).

XIX INTERNAL CONTROLS

A system of controls will be established to ensure that investment transactions and associated activities are monitored. These controls are created to safeguard against fraud, investment staff error, or other actions that could result in a loss of local government money. The State Treasurer shall develop and maintain written procedures for the operation of the investment program, which are consistent with this investment policy. These procedures shall include reference to separation of duties, safekeeping, collateralization, wire transfers and banking related activities.

The State Treasurer is subject to periodic audits by the Legislative Counsel Bureau that includes unscheduled cash and securities counts. In addition, the State Treasurer will contract with an independent accounting firm to determine whether the accounting records related to the investment program are accurately presented and whether the State Treasurer is in compliance with NRS and approved investment policies.

XX SECURITIES LENDING

NRS 355.167(4) allows the State Treasurer to lend securities from the LGIP. However, securities lending is not authorized at this time due to volatility in the bond market and possible dislocations in the future.

GLOSSARY

ASSAULT-STYLE WEAPONS	1) A semi-automatic shotgun with a fixed magazine capacity exceeding six (6) rounds, or that has the ability to accept a detachable magazine and a pistol grip, or a folding or telescopic stock. 2) A semi-automatic rifle with a fixed magazine capacity exceeding ten (10) rounds or that has the ability to accept a detachable magazine and has at least one of the following features: • A folding or telescoping stock; • A pistol grip that protrudes conspicuously beneath the action of the weapon; • A bayonet mount; • A flash suppressor or threaded barrel designed to accommodate a flash suppressor; or • A grenade launcher. 3) A semi-automatic pistol that has an ability to accept a detachable magazine and has at least one of the following features: • An ammunition magazine that attaches to the pistol outside of the pistol grip; • A threaded barrel capable of accepting a barrel extender, flash suppressor, forward handgrip, or silencer; • A shroud that is attached to, or partially or completely encircles, the barrel and that permits the shooter to hold the firearm with the non-trigger hand without being burned; or • A manufactured weight of fifty ounces (50 oz.) or more when the pistol is unloaded. 4) Any other weapon manufactured or sold by a company or organization that, in the determination of the Treasurer, is substantially similar to those described in this section.
ASSET- BACKED SECURITY (ABS)	A security backed by notes or receivables against assets other than real estate. Examples are automobiles and credit card receivables.
AUTHORIZED BROKER/DEALERS AND FINANCIAL INSTITUTIONS	Broker/dealers and financial institutions approved by the State Treasurer to provide investment services.
BANKERS' ACCEPTANCES (BA)	Bankers' Acceptances are negotiable short-term financial instruments which are unconditional obligations of the accepting bank. They are issued on a discount basis.
BASIS POINT	1/100 of one (1) percent. (decimally .0001)

BENCHMARK	A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.
BROKER	A party who brings buyers and sellers together and charges a commission for this service.
CERTIFICATE OF DEPOSIT (CD)	A negotiable time deposit issued by a bank in certificate form. A CD is issued with a specific maturity date and pays interest at maturity.
COLLATERAL	Securities or cash which a borrower pledges to secure repayment of a loan.
COLLATERALIZED MORTGAGE OBLIGATION (CMO)	This is a type of mortgage-backed security which pools together mortgages and separates them into short, medium, and long-term "tranches". Tranches are set up to pay different rates of interest depending upon their maturity. Interest is usually received on a monthly basis.
COMMERCIAL PAPER (CP)	A short-term promissory note issued by a corporation. Commercial paper is issued on a discount basis and has specific maturity dates not to exceed 270 days.
CORPORATE NOTE	A negotiable security issued by a corporation.
CUSTODIAN	A financial institution approved by the State Treasurer to provide safe-keeping services with respect to securities and securities-related assets, and to provide other services which may include trade settlement, interest collection and transaction reporting.
DEALER	A firm or individual who buys and sells for his own account.
DELIVERY VS. PAYMENT (DVP)	The exchange of securities and cash at settlement date.
DISCOUNT BASIS	The price of a security expressed as an annualized rate of discount. Discounted securities are purchased at a dollar price below face value, and mature at face value.
DIVERSIFICATION	Allocating investment funds to a variety of securities to minimize market risk.
DURATION	The weighted average maturity of the security's cash flows, where the present values of the cash flows serve as the weights. The greater the duration of a security, the greater its percentage price volatility.

FAIR VALUE	The amount at which an investment can be exchanged between buyer and seller.
FANNIE MAE	Established by Congress in 1938 to provide liquidity to the mortgage market, especially the secondary market for residential mortgages. Legislation in 1968 transformed the agency into a publicly owned, privately managed corporation, but still required government regulation. Previously known as Federal National Mortgage Association.
FEDERAL AGRICULTURAL MORTGAGE CORPORATION (“FARMER MAC”)	A federally chartered agency of the United States. It was established to provide a secondary market for agricultural real estate mortgage loans.
FEDERAL FARM CREDIT BANK (FFCB)	The Federal Farm Credit Administration, a federal agency, is responsible for regulating the banks and associations which comprise the Federal Farm Credit System. This System provides credit solely to the United States agricultural sector.
FEDERAL FUNDS RATE	The interest rate charged by banks having excess reserves to banks needing the money to meet reserve requirements.
FEDERAL HOME LOAN BANK (FHLB)	The Federal Home Loan Bank Board, established by Congress in 1932, is comprised of 12 Federal Home Loan Banks. The Board is authorized to provide support and liquidity to savings and loans, banks, and insurance companies engaged in home financing.
FEDERAL HOME LOAN MORTGAGE CORPORATION (“FREDDIE MAC”)	Established by Congress in 1970 to enhance the liquidity of mortgage investments and to improve the distribution of investment capital available for home mortgage financing. Legislation in 1989 transformed the agency into a publicly owned, privately managed corporation, but still required government regulation.
FOREIGN BONDS	Similar to bonds issued by the U.S. government or U.S companies, foreign bonds allow for investment in other countries or foreign corporations.
GOVERNMENT AGENCIES	Refers to securities issued by agencies of the United States government and United States government sponsored enterprises (GSEs). Securities can be guaranteed or ‘backed by the full faith and credit of the U.S. government’, such as Ginnie Mae. GSE securities, such as Fannie Mae, Freddie Mac, and Farmer Mac are not backed by the same guarantee. Securities issued range in maturity from overnight to longer than 10 years. Securities may be issued on a discount basis or may be interest bearing. Agencies would include
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Established in 1986 to take over some of the functions performed by FNMA. GNMA is an agency controlled by the Department of Housing and

(GNMA OR “GINNIE MAE”)	Urban Development (HUD). GNMA is authorized to confer a full faith and credit guarantee of the United States government for the timely payment of both principal and interest on packages of mortgages it creates in its mortgage pass-through securities program.
INTERNATIONAL DEVELOPMENT NOTES	Also, known as ‘Supranational Securities, these securities are U.S. dollar denominated debt obligations of a multilateral organization of governments, such as International Bank for Reconstruction & Development, Inter-American Development Bank, International Monetary Fund, etc. The securities are rated AAA or equivalent by at least two Nationally Statistical Rating Organizations (NRSROs) at the time of purchase.
LEGISLATIVE COUNSEL BUREAU (LCB)	Encompasses the lawmaking authority of the State of Nevada. It is empowered to enact the laws of the State and provides oversight of the executive and judicial branches of government through the budget and audit processes and reviews the regulations developed by State agencies.
LIQUIDITY	The capacity to meet future financial obligations from available resources.
MASTER REPURCHASE AGREEMENT	A written contract between the State Treasurer and an approved counterparty which details each party's obligations in a repurchase agreement transaction. Among other things, it will specify the right of the buyer to liquidate the underlying securities in the event of default by the seller.
MONEY MARKET FUNDS	A mutual fund that invests only in money market instruments, or those securities having a maturity of 397 days and under.
MORTGAGE-BACKED SECURITIES	Investments based on pools of home or residential mortgages. Banks and mortgage companies sell mortgages to other companies. These groups bundle the mortgages. Securities can be agency or non-agency types. Agency MBS are created by government or quasi-government agencies.
	Non-agency MBS are created by private entities and are also known as ‘Private-Label MBS’.
MUNICIPAL BONDS	Debt security issued by a state, municipality, or county to finance capital expenditures, including construction of highways, bridges and schools.
NEGOTIABLE CERTIFICATES OF DEPOSIT	Also known as a ‘jump CD’ is a certificate of deposit with a minimum face value of \$100,000 though the amounts are typically \$1 million or more. These low-risk, low -interest instruments are guaranteed by the bank, and used by institutional investors. A Yankee CD is an example.

NEVADA REVISED The codified laws of the State of Nevada as enacted by the Legislature.

STATUTES (NRS)

PAR VALUE	The principal amount a holder will receive at the maturity of an issue.
PLANNED AMORTIZATION CLASS (PAC)	A type of collateralized mortgage obligation (CMO) in which principal is paid based on a predetermined schedule. A PAC bond provides some measure of protection against prepayment risk.
PORTFOLIO	A collection of securities held by an investor.
PREMIUM	The amount by which the market price of an issue exceeds face value.
PRUDENT PERSON RULE	An investment standard which may be adopted by an investment organization to guide those with the responsibility for the investment of money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments.
RATINGS	The evaluation of an issuer's credit standing published by Moody's, Standard & Poor's, Fitch or other rating services.
REPURCHASE AGREEMENT	A simultaneous sale of securities by a bank or broker/dealer with an agreement to repurchase those securities at an agreed upon date, and an agreed-upon rate of interest.
SAFEKEEPING	A fee arrangement whereby an approved financial institution holds a customer's securities in its vaults, or in the case of book-entry securities, maintains a safekeeping receipt recorded in the customer's name as evidence of ownership.
SECURITIES INDUSTRY ASSOCIATION	An organization which offers premiere educational programs to member securities firms.

SEQUENTIAL PAY	A type of collateralized mortgage obligation (CMO) in which there are several tranches. Each tranche's holder receives interest payments as long as the tranche's principal amount has not been completely paid off. The senior tranche receives all initial principal payments until it is completely paid off, after which the next most senior tranche receives all the principal payments, and so on.
STUDENT LOAN MARKETING ASSOCIATION (SALLIE MAE)	Established in 1972 by Congress as a publicly owned, government sponsored enterprise (GSE), created to provide liquidity for originators of student loans made under federally sponsored student loan programs. In 1997 shareholders voted to privatize Sallie Mae, although the GSE remains the obligor in all pre and post privatization public debt issued.
TARGETED AMORTIZATION CLASS (TAC)	A type of collateralized mortgage obligation (CMO) that is similar to a planned amortization class (PAC) in that it protects investors from prepayment; however, it is structured differently than a PAC. TACs protect investors from a rise in the prepayment rate or a fall in interest rates. They do not protect from a fall in the prepayment rate like PACs.
TIME CERTIFICATE OF DEPOSIT (TCD)	A non-negotiable financial instrument issued with a specific amount, rate and maturity date.
UNITED STATES TREASURY BILLS (T-BILLS)	A discounted security issued by the United States Treasury. T-bills are issued with maturities of three (3) and six (6) months.
UNITED STATES TREASURY NOTES	Interest-bearing securities issued by the United States Treasury. Notes are issued with maturities from two (2) to thirty (30) years.
YIELD	The rate of annual return on an investment expressed as a percentage. The total money earned from investment date to maturity date assuming: 1) semi-annual interest payments, 2) interest is reinvested at same rate security was purchased at, and 3) the premium is subtracted or discount is added to final money.

APPENDIX A

LOCAL GOVERNMENT POOLED INVESTMENT FUND SALE OF PORTFOLIO SECURITIES

The State Treasurer, as fiduciary for all monies, is responsible for administering and investing, and acting within the “prudent person” standard. As such, the State Treasurer has a duty to provide for the:

- a) Safety
- b) Liquidity, and
- c) The securing of a just and reasonable investment return of the portfolio while avoiding undue risk.

There is also the recognition that within a diversified investment portfolio, which follows stated laws and guidelines, individual securities may fall out of regulatory compliance for various reasons. Compliance may encompass risk enhancement due to a security’s rating downgrade below guidelines, price volatility which hampers performance, class percentage restrictions, or policy provisions, which call for liquidation from a designated portfolio.

If an individual security does not conform within policy limitations, there must be a “best judgment” guideline to remedy or correct non-compliance. Keeping in mind the duties identified above, the following criteria should be applied to determine the proper course of action regarding non-compliant securities.

Once a security has fallen out of regulatory compliance, the cause of the compromise shall be reviewed, and the following information identified:

- a) The par value of the security,
- b) The content and performance of any underlying collateral, and
- c) The time remaining to maturity of the security.

If the compromise is of a short-term nature (approximately three months), with no assumed default repercussion, and if the par value is 1% or less of the total par value of the portfolio, the security will be monitored until it re-complies or matures. The non-compliance must be documented in writing and forwarded to the appropriate Senior Deputy Treasurer.

If the nature of the compromise is long-term, or if default is evident, any non-compliance must be documented in writing, and forwarded to the State Treasurer. After considering recommendations from investment staff, external investment managers or advisors regarding the prudent course of action, the State Treasurer may take appropriate action to sell, redeem, divest, or withdraw the non-compliant security. This shall not be construed to require the premature or otherwise imprudent sale, redemption, or divestment of the security, but shall require that the State Treasurer proceed in a manner to preserve the principal value and the integrity of the portfolio ~~as a whole~~. Divestiture shall be completed no later than two years following the date of the infraction and shall be reported upon completion to the State Board of Finance.

Any activity associated with this procedure shall be reported, as with all other investment activity, as provided in NRS 355.045, to the Board of Finance.