PRELIMINARY OFFICIAL STATEMENT DATED JUNE 14, 2023

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: Moody's: "Aa1"
S&P: "AAA"
See "RATINGS"

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2023 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2023 Bonds (the "Tax Code"), and interest on the 2023 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code, however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022. See "TAX MATTERS."

$340,000,000*
CLARK COUNTY WATER RECLAMATION DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) WATER RECLAMATION BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2023

Dated: Date of Delivery **Due: July 1, as shown herein**

The 2023 Bonds are issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. The 2023 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the 2023 Bonds. Purchases of the 2023 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2023 Bonds. See "THE 2023 BONDS--Book-Entry Only System." The 2023 Bonds bear interest at the rates set forth herein, payable semiannually on January 1 and July 1 of each year, commencing January 1, 2024, to and including the maturity dates shown herein (unless the 2023 Bonds are redeemed earlier), to the registered owners of the 2023 Bonds (initially Cede & Co.). The principal of the 2023 Bonds will be payable upon presentation and surrender at the operations offices of The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or its successor as the paying agent for the 2023 Bonds. See "THE 2023 BONDS."

The maturity schedule for the 2023 Bonds appears on the inside cover page of this Official Statement.

The 2023 Bonds are subject to optional redemption prior to maturity as described in "THE 2023 BONDS - Prior Redemption." At the option of the winning bidder, certain of the 2023 Bonds also may be subject to mandatory sinking fund redemption. See APPENDIX G – Official Notice of Bond Sale.

Proceeds of the 2023 Bonds will be used to: (i) acquire, construct, reconstruct, improve, extend or better the public sanitary sewer system owned and operated by the District; and (ii) pay the costs of issuing the 2023 Bonds. See "SOURCES AND USES OF FUNDS."

The 2023 Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of principal and interest, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "SECURITY FOR THE 2023 BONDS - General Obligations." The 2023 Bonds are additionally secured by a pledge of certain Net Pledged Revenues described herein. See "SECURITY FOR THE 2023 BONDS - Net Pledged Revenues."

This cover page contains certain information for quick reference only. It is *not* a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The 2023 Bonds are offered when, as, and if issued by the District, subject to the approval of legality of the 2023 Bonds by Sherman & Howard L.L.C., Las Vegas, Nevada, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. also has acted as special counsel to the District in connection with the Official Statement. Certain legal matters will be passed upon for the District by the Clark County District Attorney, Las Vegas, Nevada. It is expected that the 2023 Bonds will be available for delivery through the facilities of DTC, on or about July 18, 2023.*

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*Preliminary; subject to change.

$340,000,000*
CLARK COUNTY WATER RECLAMATION DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) WATER RECLAMATION BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2023

MATURITY SCHEDULE
(CUSIP© 6-digit issuer number: 181070)

Maturing (July 1)	Principal Amount*	Interest Rate	Yield	CUSIP© Issue Number
2024	$ 5,470,000			
2025	5,750,000			
2026	6,045,000			
2027	6,355,000			
2028	6,680,000			
2029	7,020,000			
2030	7,380,000			
2031	7,760,000			
2032	8,160,000			
2033	8,575,000			
2034	8,970,000			
2035	9,335,000			
2036	9,715,000			
2037	10,115,000			
2038	10,525,000			
2039	10,955,000			
2040	11,405,000			
2041	11,870,000			
2042	12,355,000			
2043	12,860,000			
2044	13,380,000			
2045	13,930,000			
2046	14,515,000			
2047	15,145,000			
2048	15,805,000			
2049	16,490,000			
2050	17,205,000			
2051	17,955,000			
2052	18,730,000			
2053	19,545,000			

*Preliminary; subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2023 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the 2023 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Clark County Water Reclamation District (the "District"). The District maintains an internet website for various purposes; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2023 Bonds.

The information set forth in this Official Statement has been obtained from the District and from the sources referenced throughout this Official Statement, which the District believes to be reliable. No representation is made by the District, however, as to the accuracy or completeness of information provided from sources other than the District, and nothing contained herein is or shall be relied upon as a guarantee of the District. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2023 Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the 2023 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2023 Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The 2023 Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE 2023 BONDS ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2023 BONDS, THE INITIAL PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2023 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CLARK COUNTY WATER RECLAMATION DISTRICT, NEVADA

DISTRICT MUNICIPAL ADVISORS

Hobbs, Ong & Associates, Inc.
Las Vegas, Nevada

PFM Financial Advisors LLC
Seattle, Washington

BOND AND SPECIAL COUNSEL

Sherman & Howard L.L.C.
Las Vegas, Nevada

REGISTRAR AND PAYING AGENT

The Bank of New York Mellon Trust Company, N.A.
Dallas, Texas

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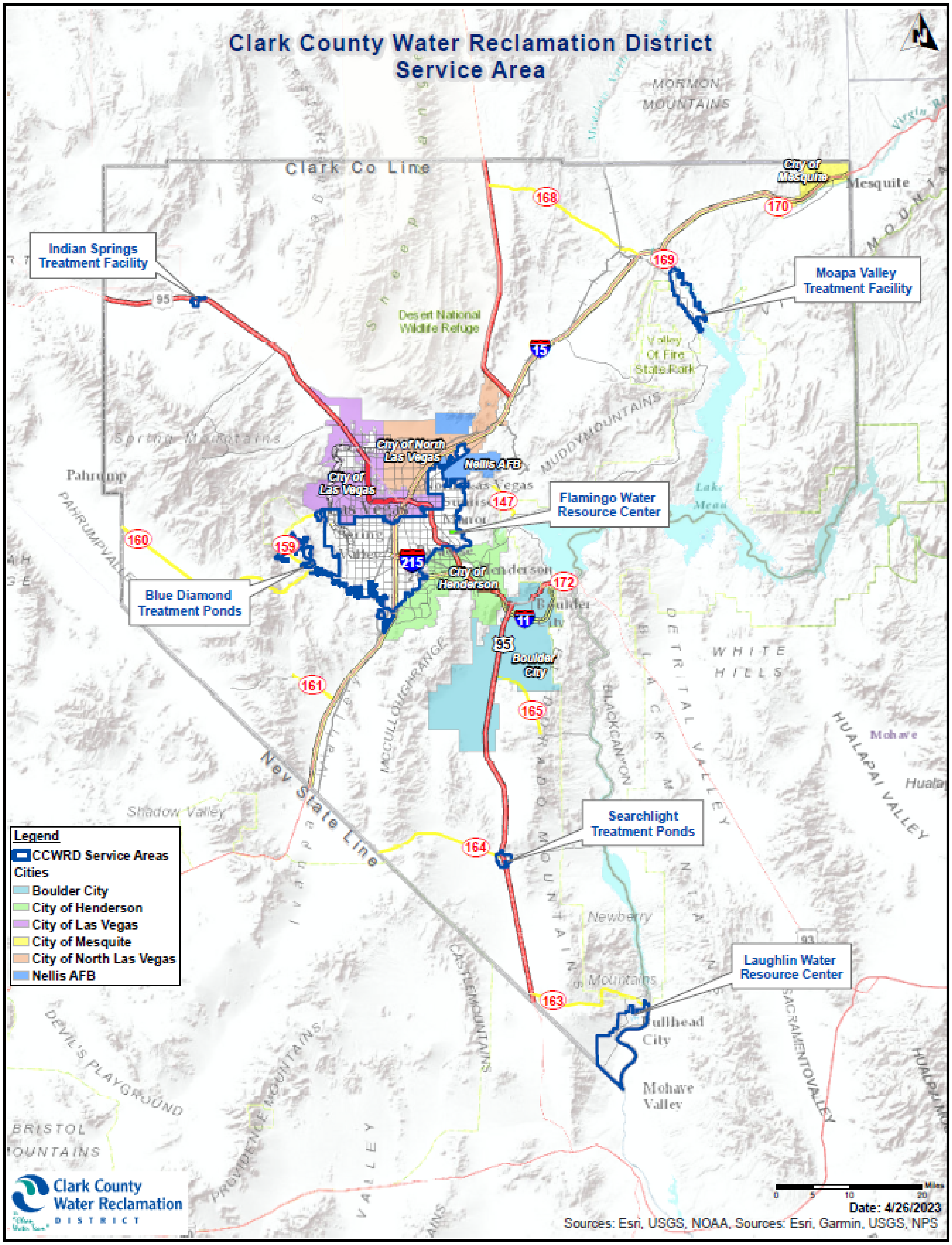
NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated pursuant to SEC Rule 15c2-12, as amended. See "INTRODUCTION - Continuing Disclosure Undertaking" and APPENDIX D - Form of Continuing Disclosure Certificate. *Only historical and not estimated or budgeted data in such tables is required to be updated.*

SERVICE AREA MAP



OFFICIAL STATEMENT

$340,000,000*
CLARK COUNTY WATER RECLAMATION DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
WATER RECLAMATION BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2023

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, is furnished by the Clark County Water Reclamation District, Nevada (the "District"), a political subdivision of the State of Nevada (the "State"), to provide information about the District and its $340,000,000 General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023 (the "2023 Bonds"). The 2023 Bonds will be issued pursuant to a bond resolution (the "2023 Bond Resolution") adopted by the Board of County Commissioners, as ex officio Board of Trustees of the District (the "Board"), on May 16, 2023.

The offering of the 2023 Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the 2023 Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, inside cover page and appendices, is unauthorized. Unless otherwise provided, capitalized terms used herein are defined in APPENDIX B hereto.

The Issuer

General. The District, originally named the Clark County Sanitation District No. 1, was created in 1954 to provide sanitary sewer facilities to certain unincorporated areas of Clark County, Nevada (the "County"). The District owns and operates a system of sanitary sewer facilities (the "System") that provide for the collection, treatment and disposal of wastewater within its service area. See "THE DISTRICT" and "THE SYSTEM."

The District is a political subdivision of the State organized and operating as a general improvement district under Chapter 318, Nevada Revised Statutes ("NRS"), as amended (the "Project Act"). In January 2003, the District changed its name to "Clark County Water Reclamation District" to better reflect its mission of reclaiming water within its service area. The District's service area generally includes all of the unincorporated portions of the County, including the communities of Blue Diamond, Indian Springs, Laughlin, Overton and Searchlight; except that the land within the Coyote Springs Water Resources General Improvement District (the "CSGID," described below) is excluded. All of the incorporated cities in the County

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* Preliminary; subject to change.

(Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas (collectively, the "Cities")) are excluded from the District's service area. The Cities may continue to annex land from the District's service area in the future; should that occur, the District's service area will be reduced.

Further, pursuant to State law, additional land may be included or excluded from the District in the future, but the law provides that a change of boundaries of the District shall not impair nor affect its organization, nor shall it affect, impair or discharge any contract, obligation, lien or charge on which it or the property therein might be liable or chargeable had such change of boundaries not been made. Pursuant to State law, real property excluded from the District shall thereafter be subject to the levy of taxes for the payment of its proportionate share of any indebtedness of the District outstanding at the time of such exclusion.

Coyote Springs Water Resources General Improvement District (CSGID). The CSGID was created by the County in 2006 to provide wastewater services within its boundaries; the property in the CSGID has been excluded from the District's service area. As a result, the District is no longer able to levy ad valorem property taxes on the property within the CSGID. According to the CSGID Service Plan, the property within the boundaries of the CSGID (approximately 6,881 acres) includes property in the unincorporated County.

The 2023 Bonds; Prior Redemption

The 2023 Bonds are issued solely as fully registered certificates in the denomination of $5,000, or any integral multiple thereof. The 2023 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the securities depository for the 2023 Bonds. Purchases of the 2023 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2023 Bonds. See "THE 2023 BONDS - Book-Entry Only System." The 2023 Bonds are dated as of their date of delivery and mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the 2023 Bonds is described in "THE 2023 BONDS--Payment Provisions."

Certain 2023 Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2023 BONDS--Prior Redemption." At the option of the winning bidder, certain of the 2023 Bonds may also be subject to mandatory sinking fund redemption. See APPENDIX G – Official Notice of Bond Sale.

Purpose

The 2023 Bonds are being issued to: (i) acquire, construct, reconstruct, improve, extend or better the public sanitary sewer system owned and operated by the District (the "Project"); and (ii) pay the costs of issuing the 2023 Bonds. See "SOURCES AND USES OF FUNDS."

Security

General Obligations. The 2023 Bonds are direct and general obligations of the District, payable as to principal and interest from annual general (ad valorem) taxes (sometimes referred to herein as "General Taxes") levied against all taxable property within the District (except to the extent any other monies are made available therefor), subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "SECURITY FOR THE 2023 BONDS - General Obligations" and "PROPERTY TAX INFORMATION - Property Tax Limitations."

Additional Pledged Revenues. The 2023 Bonds are additionally secured by a pledge of the Net Pledged Revenues of the District. Net Pledged Revenues consist of the District's Gross Revenues (defined below) remaining after the deduction of Operation and Maintenance Expenses (defined below).

The 2023 Bond Resolution defines "Gross Revenues" to mean all income and revenues derived directly or indirectly by the District from the operation and use and otherwise pertaining to the System or any part thereof. "Operation and Maintenance Expenses" are generally defined as all reasonable and necessary current expenses of the District, paid or accrued, of operating, maintaining and repairing the System. A more detailed definition of "Operation and Maintenance Expenses" can be found in APPENDIX B - Summary of Certain Provisions of the 2023 Bond Resolution--Certain Definitions.

Lien Priority. The 2023 Bonds constitute a lien (but not necessarily an exclusive lien) on the Net Pledged Revenues on a parity with the lien thereon of $326,290,000 of outstanding District bonds, consisting of: (i) the District's General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2015, currently outstanding in the aggregate principal amount of $88,445,000 (the "2015 Bonds"); and (ii) the District's General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016, currently outstanding in the aggregate principal amount of $237,845,000 (the "2016 Bonds"). The 2015 Bonds and the 2016 Bonds are collectively referred to herein as the "Prior Bonds." The 2023 Bonds are subject to the lien of any superior lien securities hereafter issued by the District in accordance with the terms of the 2023 Bond Resolution ("Superior Securities"). No Superior Securities currently are outstanding.

The District also has outstanding certain bonds with a lien on the Net Pledged Revenues that is subordinate to the lien thereon of the 2023 Bonds and the Prior Bonds. See "DISTRICT FINANCIAL INFORMATION AND DEBT STRUCTURE - Outstanding Indebtedness and Other Obligations."

Additional Bonds. The District may issue bonds or other obligations with a lien on the Net Pledged Revenues which is on a parity with the lien of the 2023 Bonds ("Additional Parity Securities") in accordance with the terms of the 2023 Bond Resolution. See "SECURITY FOR THE 2023 BONDS - Additional Bonds." The 2015 Bonds, the 2016 Bonds, and the 2023 Bonds and any Additional Parity Securities are collectively referred to herein as "Parity Securities." The issuance of Additional Parity Securities or Superior Securities in the future would have the effect of diluting the security for the 2023 Bonds.

The 2023 Bond Resolution also allows the issuance of Superior Securities upon the satisfaction of certain conditions (see "SECURITY FOR THE 2023 BONDS - Additional Bonds"). Such Superior Securities, if issued, would not constitute general obligations of the District but would be secured solely by a lien on the Net Pledged Revenues superior to the lien thereon of the 2023 Bonds. The District currently has no plans to issue Superior Securities but reserves the right to do so at any time.

Authority for Issuance

The 2023 Bonds are being issued pursuant to the Project Act, NRS 350.500 through 350.720, as amended (the "Bond Act"), Chapter 348 of NRS (the "Supplemental Bond Act"), and the 2023 Bond Resolution.

Professionals

Sherman & Howard L.L.C., Las Vegas, Nevada, has acted as Bond Counsel in connection with the 2023 Bonds. Sherman & Howard L.L.C. also has acted as special counsel to the District in connection with this Official Statement. Certain legal matters will be passed on by the Clark County District Attorney, Las Vegas, Nevada, ex officio general counsel to the District. The financial advisors to the District in connection with the issuance of the 2023 Bonds are Hobbs, Ong & Associates, Inc., Las Vegas, Nevada and PFM Financial Advisors LLC, Seattle, Washington (the "Municipal Advisors"). See "MUNICIPAL ADVISORS." The audited basic financial statements of the District (contained in APPENDIX A to this Official Statement) include the report of BDO USA, LLP, certified public accountants, Las Vegas, Nevada. See "INDEPENDENT AUDITORS." The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, will act as Registrar and Paying Agent for the 2023 Bonds (the "Registrar" and "Paying Agent").

Tax Status

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2023 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2023 Bonds (the "Tax Code"), and interest on the 2023 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code, however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022 . See "TAX MATTERS – Federal Tax Matters."

Under the laws of the State in effect as of the date of delivery of the 2023 Bonds, the 2023 Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS. See "TAX MATTERS - State Tax Exemption."

Continuing Disclosure Undertaking

The District will execute a continuing disclosure certificate (the "Disclosure Certificate") at the time of the closing for the 2023 Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the 2023 Bonds and the District will covenant in the 2023 Bond Resolution to comply with its terms. The Disclosure Certificate will provide that so long as the 2023 Bonds remain outstanding, the District will annually provide the following information to the Municipal Securities Rulemaking Board: (i) certain financial information and operating data; and (ii) notice of certain material events. The form of the Disclosure Certificate is attached hereto as APPENDIX D.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) any statements referring to budgeted, unaudited or estimated information for fiscal year 2023 or future years, contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not occur as assumed or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results. Those differences could be material and could impact the availability of funds to pay debt service on the 2023 Bonds.

Secondary Market

No guarantee can be made that a secondary market for the 2023 Bonds will develop or be maintained by the initial purchaser of the 2023 Bonds (the "Initial Purchaser") or others. Thus, prospective investors should be prepared to hold their 2023 Bonds to maturity.

Additional Information

This introduction is only a brief summary of the provisions of the 2023 Bonds and the 2023 Bond Resolution; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the 2023 Bonds, the 2023 Bond Resolution, the Project, and the District are included in this Official Statement. All references herein to the 2023 Bonds, the 2023 Bond Resolution and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the District and the Municipal Advisors:

Clark County Water Reclamation District
Attn: General Manager
5857 East Flamingo Road
Las Vegas, Nevada 89122
Telephone: (702) 668-8101

Hobbs, Ong and Associates, Inc.
6385 S. Rainbow Blvd., Suite 105
Las Vegas, Nevada 89118
Telephone: (702) 733-7223

PFM Financial Advisors LLC
107 Spring Street
Seattle, Washington 98104
Telephone: (206) 858-5360

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds of the 2023 Bonds are expected to be applied in the manner set forth in the following table.

Sources and Uses of Funds

	Amount
SOURCES:	
Principal amount of 2023 Bonds....................................	
Plus/less original issue premium/discount	
USES:	
Project	
Costs of issuance (including underwriting discount)......	
Total	

THE 2023 BONDS

General

The 2023 Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiple thereof. The 2023 Bonds will be dated as of their date of delivery and will mature as set forth on the inside cover page of this Official Statement. The 2023 Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the 2023 Bonds. Purchases of the 2023 Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2023 Bonds. See "Book-Entry Only System" below.

Payment Provisions

Interest on the 2023 Bonds is payable on January 1 and July 1 of each year, commencing January 1, 2024, by check or draft mailed or electronic transfer by the Paying Agent on or before the interest payment date (or if such day is not a business day, on or before the next succeeding business day) to the person in whose name each 2023 Bond is registered (i.e., Cede & Co.) on the 15th day of the calendar month preceding the interest payment date (the "Regular Record Date"), at the address shown on the registration records maintained by the Paying Agent as of the close of business on the Regular Record Date. However, if there is a default in payment or provision of interest due with respect to a 2023 Bond on any interest payment date, such interest thereafter will be paid to the registered owner of such 2023 Bond as of a special record date (the "Special Record Date") to be established by the Registrar whenever moneys become available for payment of the defaulted interest. The Special Record Date will be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date will be given to the registered owners of the 2023 Bonds not less than 10 days prior thereto sent electronically or otherwise to each registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date selected for the payment of the defaulted interest. Principal of the 2023 Bonds will be payable at maturity at the principal operations office of the Paying Agent (or at such other office designated by the Paying Agent) upon presentation and surrender thereof. Any 2023 Bond not paid upon presentation and surrender at or after maturity shall continue to draw interest at the rate stated in the 2023 Bond until the principal is paid in full. All such payments of principal and interest shall be made in lawful money of the United States of America. Payments to beneficial owners are to be made as described below in "Book-Entry Only System."

Notwithstanding the foregoing, payments of the principal of and interest on the 2023 Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the 2023 Bonds. Disbursement of such payments to DTC's Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and the Indirect Participants, as more fully described herein. See "Book-Entry Only System" below.

Prior Redemption

Optional Prior Redemption. The 2023 Bonds, or portions thereof, maturing on and after July 1, 2034, are subject to redemption prior to their respective maturities at the option of the District as directed by the General Manager or the Chief Financial Officer, on and after July 1, 2033 in whole or in part at any time, from such maturities as are selected by the General Manager or the Chief Financial Officer, and if less than all the 2023 Bonds of a maturity are to be redeemed, the 2023 Bonds of such maturity to be redeemed are to be selected by lot within a maturity (or in such other manner as the Registrar deems fair), at a price equal to the principal amount of each 2023 Bond or portion thereof so redeemed plus accrued interest to the redemption date.

Notice of Redemption. Unless waived by any registered owner of a 2023 Bond to be redeemed, notice of prior redemption shall be given by the Registrar, by electronic notice as long as Cede & Co. is registered owner of the 2023 Bonds and otherwise by first-class mail or electronic mail, at least 30 days but not more than 60 days prior to the Redemption Date to the Municipal Securities Rulemaking Board ("MSRB") and to the registered owner of any 2023 Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar.

The notice shall identify the 2023 Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail, electronically, or as otherwise provided in the 2023 Bond Resolution), and that after such Redemption Date interest will cease to accrue. Actual receipt of notice by the MSRB or any registered owner of 2023 Bonds shall not be a condition precedent to redemption of such 2023 Bonds. Failure to give such notice to the registered owner of any 2023 Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2023 Bond.

Notwithstanding the foregoing, 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 2023 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 2023 Bonds called for redemption in the same manner as the original redemption notice was given.

Tax Covenant

In the 2023 Bond Resolution, the District covenants for the benefit of the Holders of the 2023 Bonds that it will not take any action or omit to take any action with respect to the 2023 Bonds, the proceeds thereof, any other funds of the District or any facilities financed with the proceeds of the 2023 Bonds if such action or omission (i) would cause the interest on the 2023 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2023 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2023 Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met. The District makes no covenant with respect to taxation of interest on the 2023 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).

Defeasance

When all Bond Requirements (defined in APPENDIX B) of any 2023 Bond have been duly paid, the pledge, the lien, and all obligations under the 2023 Bond Resolution shall thereby be discharged and the 2023 Bond shall no longer be deemed to be outstanding within the meaning of the 2023 Bond Resolution. Due payment shall be deemed to be made when the District has placed in escrow or in trust with a Trust Bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities (defined in APPENDIX B) in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the 2023 Bond, as the same become due to the final maturities of the 2023 Bond, or upon any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the 2023 Bond for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For purposes of this paragraph, "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Book-Entry Only System

The 2023 Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the 2023 Bonds. The ownership of one fully registered 2023 Bond for each maturity set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See APPENDIX C - Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2023 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2023 BONDS WILL MEAN CEDE & CO. AND WILL <u>NOT</u> MEAN THE BENEFICIAL OWNERS.

None of the District, the Registrar or the Paying Agent will have any responsibility or obligation to DTC's Participants or Indirect Participants (defined in APPENDIX C), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the 2023 Bonds as further described in APPENDIX C to this Official Statement.

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DEBT SERVICE REQUIREMENTS

The following table sets forth: (i) the estimated debt service requirements for the 2023 Bonds; (ii) the debt service requirements for the District's other outstanding general obligations (collectively, the "Other Outstanding GO Obligations"), all of which are revenue supported; and (iii) the combined debt service requirements for the 2023 Bonds and the Other Outstanding GO Obligations. See "DISTRICT FINANCIAL INFORMATION AND DEBT STRUCTURE--Outstanding Indebtedness and Other Obligations."

Debt Service Requirements*

Fiscal Year Ending June 30	2023 Bonds* Principal	Interest(1)	Total	Other Outstanding GO Obligations(2) Principal	Interest	Total	Grand Total*
2024	--	$6,624,331	$6,624,331	$18,827,266	$13,437,791	$32,265,057	$38,889,388
2025	$5,470,000	14,493,675	19,963,675	19,678,913	12,581,268	32,260,181	52,223,856
2026	5,750,000	14,213,175	19,963,175	20,573,961	11,683,595	32,257,556	52,220,731
2027	6,045,000	13,918,300	19,963,300	21,517,511	10,742,546	32,260,057	52,223,357
2028	6,355,000	13,608,300	19,963,300	22,509,665	9,755,766	32,265,431	52,228,731
2029	6,680,000	13,282,425	19,962,425	23,545,533	8,899,473	32,445,006	52,407,431
2030	7,020,000	12,939,925	19,959,925	24,129,960	8,182,345	32,312,305	52,272,230
2031	7,380,000	12,579,925	19,959,925	24,738,323	7,435,042	32,173,365	52,133,290
2032	7,760,000	12,201,425	19,961,425	22,512,217	6,638,353	29,150,570	49,111,995
2033	8,160,000	11,803,425	19,963,425	22,242,175	5,766,447	28,008,622	47,972,047
2034	8,575,000	11,385,050	19,960,050	22,130,000	4,855,950	26,985,950	46,946,000
2035	8,970,000	10,991,275	19,961,275	23,050,000	3,952,350	27,002,350	46,963,625
2036	9,335,000	10,625,175	19,960,175	24,005,000	3,011,250	27,016,250	46,976,425
2037	9,715,000	10,244,175	19,959,175	25,015,000	2,126,025	27,141,025	47,100,200
2038	10,115,000	9,847,575	19,962,575	25,855,000	1,302,075	27,157,075	47,119,650
2039	10,525,000	9,434,775	19,959,775	27,300,000	441,625	27,741,625	47,701,400
2040	10,955,000	9,005,175	19,960,175				19,960,175
2041	11,405,000	8,557,975	19,962,975				19,962,975
2042	11,870,000	8,092,475	19,962,475				19,962,475
2043	12,355,000	7,607,975	19,962,975				19,962,975
2044	12,860,000	7,103,675	19,963,675				19,963,675
2045	13,380,000	6,578,875	19,958,875				19,958,875
2046	13,930,000	6,032,675	19,962,675				19,962,675
2047	14,515,000	5,445,631	19,960,631				19,960,631
2048	15,145,000	4,815,356	19,960,356				19,960,356
2049	15,805,000	4,157,669	19,962,669				19,962,669
2050	16,490,000	3,471,400	19,961,400				19,961,400
2051	17,205,000	2,755,381	19,960,381				19,960,381
2052	17,955,000	2,008,231	19,963,231				19,963,231
2053	18,730,000	1,228,675	19,958,675				19,958,675
2054	19,545,000	415,331	19,960,331				19,960,331
TOTAL	$340,000,000	$265,469,431	$605,469,431	$367,630,524	$110,811,901	$478,442,425	$1,083,911,856

(1) Interest at rates estimated by the Municipal Advisors.
(2) Includes debt service on parity and subordinate obligations.

Source: The Municipal Advisors.

* Preliminary; subject to change.

SECURITY FOR THE 2023 BONDS

General Obligations

General. The 2023 Bonds are direct and general obligations of the District, and the full faith and credit of the District is pledged for the payment of principal and interest due thereon, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "PROPERTY TAX INFORMATION - Property Tax Limitations." The 2023 Bonds are payable by the District from any source legally available at the times such payments are due, including the General Fund of the District. In the event, however, that such legally available sources of funds are insufficient, the District is obligated to levy a general (ad valorem) tax on all taxable property within the District for payment of the 2023 Bonds, subject to the limitations provided in the constitution and statutes of the State.

The District historically has not levied an ad valorem tax because District revenues have always been sufficient to pay debt service on all of the District's bonds and obligations; however, in any year in which those revenues are insufficient to pay debt service, the District is obligated to levy ad valorem taxes to pay debt service. Due to the statutory process required for the levy of taxes, in any year in which the District is required to levy property taxes, there may be a delay in the availability of revenues to pay debt service on the 2023 Bonds. See "PROPERTY TAX INFORMATION - Property Tax Collections."

The constitution and laws of the State limit the total ad valorem property taxes that may be levied by all overlapping taxing units within each county (e.g. the State, the County, the Clark County School District, any city, or any special district, including the District) in each year. Those limitations are described in "PROPERTY TAX INFORMATION - Property Tax Limitations." In any year in which the total property taxes levied within the District by all applicable taxing units exceed such property tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness. In addition, State law requires the abatement of property taxes in certain circumstances. See "PROPERTY TAX INFORMATION - Required Property Tax Abatements."

Net Pledged Revenues

General. The 2023 Bonds are additionally secured by a lien (but not necessarily an exclusive lien) on the Net Pledged Revenues on a parity with the lien thereon of the Prior Bonds and any Additional Parity Securities issued in the future, and subject to the lien of any Superior Securities issued in the future. The 2023 Bond Resolution defines Net Pledged Revenues to mean the Gross Revenues remaining after the deduction of Operation and Maintenance Expenses. For precise definitions of "Net Pledged Revenues," "Gross Revenues" and "Operation and Maintenance Expenses," see APPENDIX B - Summary of Certain Provisions of the 2023 Bond Resolution - Certain Definitions.

Sewer Service Charges. The Net Pledged Revenues are derived primarily from the District's sewer service charges. The Board is authorized to establish, from time to time, fees, rates and other charges for the services furnished by the District's works and properties.

It is the general intent of the District that rates and charges be adequate to provide for all costs (including debt service) and that the levy of ad valorem property taxes be avoided. There has historically been no reliance on ad valorem taxes to support the District's operations and there is no current plan or intention to levy ad valorem property taxes to support the District's financial requirements. See "Rate Maintenance Covenant" below.

Net Pledged Revenues and Debt Service Coverage

General. The following table sets forth historical Net Pledged Revenues for fiscal years 2018 through 2022, estimated Net Pledged Revenues for fiscal year 2023, and budgeted Net Pledged Revenues for fiscal year 2024, compared to actual debt service paid on the District's then-outstanding Prior Bonds in fiscal years 2018 through 2023, and budgeted debt service in fiscal year 2024. *There is no assurance that the Net Pledged Revenues will continue to be realized in the historical amounts illustrated below, or that Net Pledged Revenues will continue to grow on a year-to-year basis.* Comparing the District's budgeted fiscal year Net Pledged Revenues of $110,401,355 to the combined maximum annual parity debt service on the Prior Bonds and the 2023 Bonds, results in a debt service coverage ratio of 2.31x*.

Historical and Budgeted Net Pledged Revenues

Fiscal Year Ended June 30th	2018 (Restated)	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Actual)	2023 (Estimated)	2024 (Budget)
REVENUES:							
Sewer Service Charges(1)	$148,172,651	$152,709,014	$160,316,145	$163,367,533	$174,717,951	$182,297,419	$188,275,211
Connection Fee Revenue	26,788,540	30,463,343	24,942,388	25,948,289	34,747,232	24,140,063	18,729,102
Reclaimed Water Sales	872,361	8,020,378(8)	539,510	674,979	543,091	470,418	275,426
Investment Earnings(2)	389,193	20,077,092	27,266,630	(285,800)	(27,151,876)	9,065,403	10,927,748
Other(3)	180,496	125,902	191,168	224,402	157,488	240,207	200,847
Total Revenues	$176,403,241	$211,395,729	$213,255,841	$189,929,403	$183,013,886	$216,213,510	$218,408,334
OPERATING EXPENSES(4)	$91,087,719(5)	$77,913,353	$82,111,540	$80,965,156	$76,466,290	$94,914,571	$108,006,979
Net Pledged Revenues	$85,315,522	$133,482,376	$131,144,301	$108,964,247	$106,547,596	$121,298,939	$110,401,355
Parity Debt Service(6)	$25,939,138	$26,408,788	$26,779,900	$26,784,650	$26,788,150	$26,788,900	$44,645,151
Parity Debt Service Coverage	3.29 x	5.05 x	4.90 x	4.07x	3.98x	4.53x	2.47x
Parity and Subordinate Debt Service(7)	$31,409,044	$31,878,694	$32,249,806	$32,254,557	$32,258,057	$32,258,807	$50,115,057
Parity and Subordinate Debt Service Coverage	2.72x	4.19x	4.07x	3.38x	3.30x	3.76x	2.20x

(1) Includes revenues collected from sewer service charges and related fees, pretreatment and septage fees.
(2) Includes both restricted and unrestricted investment earnings. The District's investments are held in the District's name and are reported at fair value regardless of the length of time remaining to maturity. Investment revenue is increased or decreased in relation to this adjustment for unrealized gains or losses.
(3) Does not include "Other non-operating revenue".
(4) Does not include depreciation expense; interest expense on bonds; and "Other non-operating expenses."
(5) Includes the expense of impairments in the amount of $9,513,222 reported in the District's Annual Comprehensive Financial Report FYE June 30, 2018, Statement of Revenues, Expenses and Changes in Net Position, p. 11. The inclusion of the expense of impairments results in the Net Pledged Revenues amount herein of $85,315,522 and is the net difference from

* Preliminary; subject to change.

the Net Pledged Revenues amount of $94,828,746 reported in the District's Annual Comprehensive Financial Report FYE June 30, 2018, Note J. - Long-Term Liabilities - Pledged Revenues, p. 37.

(6) Represents actual debt service paid in fiscal years 2018 through 2023. Debt service for fiscal year 2024 is estimated and includes the 2023 Bonds. Excludes debt service on all obligations with a subordinate lien on the Net Pledged Revenues.

(7) Represents actual debt service paid in fiscal years 2018 through 2023. Debt service for fiscal year 2024 is estimated and includes the 2023 Bonds. Includes debt service on all obligations with a parity and subordinate lien on the Net Pledged Revenues.

(8) Additionally, the District has long-term receivables that are due from the Las Vegas Valley Water district (LVVWD) in accordance with a cooperative agreement for the reimbursement of operation, maintenance, and capital costs of the Desert Breeze Water Resource Center (DBWRC). In fiscal year 2018, the receivables were carried net of an allowance for uncollectable amounts maintained for estimated losses. In fiscal year 2018, this obligation was classified as noncurrent because it was not reasonably expected to be paid within a year or during the normal operating cycle of the District. In fiscal year 2019, an agreement was signed with LVVWD, and LVVWD paid $11,144,842 to the District, liquidating the receivable and crediting reclaimed water sales in the amount of $7,445,311.

Source: The District.

Rate Maintenance Covenant

In the 2023 Bond Resolution, the District covenants that it will charge against users or against purchasers of services or commodities pertaining to the System such fees, rates and other charges as shall be sufficient to produce Gross Revenues annually which, together with any other available funds, will be in each Fiscal Year of the District at least equal to the sum of:

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

(b) An amount equal to the sum of the debt service due in such Fiscal Year on the then Outstanding Superior Securities (if any), the then Outstanding 2023 Bonds and any then Outstanding Parity Securities (including the Prior Bonds); and

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

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

Subject to the provisions described in the foregoing paragraph, the District shall cause all fees, rates and other charges pertaining to the System to be collected as soon as reasonable and shall provide methods of collection and penalties to produce Gross Revenues that will be adequate to meet the requirements of the 2023 Bond Resolution.

Additional Bonds

Superior Securities. The 2023 Bond Resolution authorizes the issuance of Superior Securities on the condition that the tests described in "Issuance of Additional Parity Securities" below are met. Notwithstanding the foregoing sentence, the District may issue

Superior Securities only as special obligations (i.e., payable only from Net Pledged Revenues) and not as general obligations of the District.

Issuance of Additional Parity Securities.

A. The 2023 Bond Resolution permits the issuance of Additional Parity Securities (other than refunding bonds, which must meet different requirements as discussed in APPENDIX B - Summary of Certain Provisions of the 2023 Bond Resolution--Issuance of Refunding Bonds); provided, however, that the following express conditions must be met prior to the authorization and issuance of any such Additional Parity Securities:

(1) At the time of adoption of the instrument authorizing the issuance of the Superior Securities or Additional Parity Securities, the District shall not be in default in the payment of principal of or interest on the 2023 Bonds.

(2) The Net Pledged Revenues (subject to adjustments as discussed below) projected by the General Manager of the District, the Chief Financial Officer, or an independent accountant or consulting engineer to be derived in the later of (i) the Fiscal Year immediately following the Fiscal Year in which the facilities to be financed with the proceeds of the Superior Securities or Additional Parity Securities are projected to be completed or (ii) the first Fiscal Year for which no interest has been capitalized for the payment of any Superior Securities or Parity Securities (which include the 2015 Bonds, the 2016 Bonds, and the 2023 Bonds), including the Superior Securities or Additional Parity Securities proposed to be issued, will be sufficient to pay at least an amount equal to the principal and interest requirements (to be paid during that Fiscal Year) of all Outstanding Superior Securities, Outstanding Parity Securities, the Outstanding 2023 Bonds, and the Superior Securities or Additional Parity Securities proposed to be issued (excluding any reserves therefor).

B. In any determination of whether or not Superior Securities or Additional Parity Securities may be issued in accordance with the foregoing earnings test, consideration shall be given to any probable estimated increase or reduction in Operation and Maintenance Expenses that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the Superior Securities or Additional Parity Securities.

C. In any determination of whether or not Superior Securities or Additional Parity Securities may be issued in accordance with the foregoing earnings test: (i) the respective annual principal (or Redemption Price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any Trust Bank within or without the State, including the known minimum yield from any investment in Federal Securities; and (ii) the respective annual principal and interest requirements shall be reduced to the extent of the amount of principal and interest of any Outstanding securities with a term of one year or less which the General Manager or Chief Financial Officer certifies are expected to be refunded. The certificate shall also provide an estimate of the debt service for the long-term refunding obligations that will refund the securities with the term of one year or less, calculated based on an interest rate equal to the "25 Bond Revenue Index" most recently published in The Bond Buyer prior to the date of certification.

For the purposes of paragraph A above, if any Superior Security or Parity Security bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Securities or Parity Securities or a rate equal to the "25 Bond Revenue Index" as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed Superior Securities or Parity Securities is accepted by the District or if such index is no longer published such other similar long-term bond index as the District reasonably selects. In addition, any such variable interest rate securities must meet the requirements of the insurer of the 2023 Bonds, if any.

For purposes of computing the Bond Requirements of variable interest rate Superior Securities or Parity Securities with respect to which a Qualified Swap is in effect, the interest payable on such variable interest rate securities (a) except as provided in clause (b) of this sentence, shall be deemed to be the interest payable on such variable interest rate securities in accordance with the terms thereof plus any amount required to be paid by the District to the Qualified Swap Provider pursuant to the Qualified Swap or minus any amount required to be paid by the Qualified Swap Provider to the District pursuant to the Qualified Swap; or (b) for purposes of computing combined average annual principal and interest requirements, for purposes of computing the maximum annual principal and interest requirements, and for purposes of any other computation for the issuance of additional superior or parity securities (including refunding securities) shall be deemed to be the amount accruing at the fixed rate as provided in the Qualified Swap. No computation of Bond Requirements under the 2023 Bond Resolution shall take into account payments due the Qualified Swap Provider on the termination of the Qualified Swap unless such payments on termination are then unconditionally due and payable in accordance with the terms of the related Qualified Swap.

Termination payments due under a Qualified Swap Agreement must be subordinate to the payments of the Bond Requirements of any 2023 Bonds, unless all of the Outstanding 2023 Bonds are insured by a bond insurer whose rating issued by S&P Global Ratings or Moody's Investors Service or both (whichever has a rating in effect for the Outstanding 2023 Bonds) is equal to or better than the rating the 2023 Bonds would have without such insurance, and the insurer of the Outstanding 2023 Bonds consents to the lien position of such termination payment prior to the execution of such Qualified Swap Agreement.

Subordinate Securities. The 2023 Bond Resolution authorizes the District to issue additional securities payable from Net Pledged Revenues and constituting a lien thereon subordinate to the lien thereon of the 2023 Bonds and any Outstanding Parity Securities; provided, however, that the proceeds of any such Subordinate Securities shall be used only to pay the cost (including, without limitation, incidental expenses) of a project for the betterment, enlargement, extension, other improvement or equipment of the System, or any combination thereof.

Other Security Matters

No Repealer. State statutes provide that no act concerning the 2023 Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2023 Bonds or their security until all of the 2023 Bonds have been discharged in full or provision for their payment and redemption has been fully made.

No Pledge of Property. The payment of the 2023 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District, except the proceeds of general (ad valorem) taxes, the Net Pledged Revenues and any other monies pledged under the 2023 Bond Resolution for the payment of the 2023 Bonds. Other than the items specifically pledged under the 2023 Bond Resolution, no property of the District shall be liable to be forfeited or taken in payment of the 2023 Bonds.

No Recourse. No recourse shall be had for the payment of the Bond Requirements of the 2023 Bonds or for any claim based thereon or otherwise upon the 2023 Bond Resolution authorizing their issuance or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or District, past, present or future, either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise.

CERTAIN RISK FACTORS

General

The purchase of the 2023 Bonds involves certain investment risks that are discussed throughout this Official Statement. Such risks include, but are not limited to, the factors described below. Accordingly, each prospective purchaser of the 2023 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision.

Certain Risks Associated With Property Taxes

Delays in Property Tax Collections Could Occur. Although the 2023 Bonds are general obligations of the District, the District may only levy property taxes to pay debt service on the 2023 Bonds in accordance with State law. For a description of the State laws regulating the collection of property taxes, see "PROPERTY TAX INFORMATION – Property Tax Collections." Due to the statutory process required for the levy of taxes, in any year in which the District is required to levy property taxes, there may be a delay in the availability of property tax revenues to pay debt service on the 2023 Bonds. Accordingly, although other District revenues or other funds of the District may be available to pay debt service on the 2023 Bonds if Net Pledged Revenues are insufficient, time may elapse before the District receives property taxes levied to cover any insufficiency of Net Pledged Revenues.

Certain Risks Related to Property Taxes. Numerous other factors over which the District has no control may impact the timely receipt of ad valorem property tax revenues in the future. These include property tax limits described under the captions "SECURITY FOR THE 2023 BONDS – General Obligation" and "PROPERTY TAX INFORMATION – Property Tax Base and Tax Roll" and " - Property Tax Limitations" and " - Required Property Tax Abatements," the valuation of property within the District, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners to pay taxes in a timely manner.

Certain Risks Associated With the Net Pledged Revenues

General. The generation of sufficient Net Pledged Revenues is important to the timely payment on the 2023 Bonds. If the System becomes inoperable due to damage, destruction, environmental restriction or for any other reason, or if the District is unable to increase rates and charges for any reason or if the District incurs unanticipated expenses or reduced revenues due to power rate increases or for any other reason, Net Pledged Revenues may not be sufficient to pay debt service on the 2023 Bonds.

Regulatory Risks. The System is subject to numerous federal and State statutory and regulatory requirements. Those laws are subject to change at any time. The District works with all regulatory agencies and personnel to stay abreast of future regulatory requirements as failure to comply with regulatory changes, or the inability to comply with them in a timely manner, could cause portions of the System to be unavailable. Any disruption of service could negatively impact Net Pledged Revenues.

Limitation of Remedies

Judicial Remedies. Upon the occurrence of an Event of Default under the 2023 Bond Resolution, each owner of the 2023 Bonds is entitled to enforce the covenants and agreements of the District by mandamus, suit or other proceeding at law or in equity. Any judgment will, however, only be enforceable against the Net Pledged Revenues and other moneys held under the 2023 Bond Resolution (including General Taxes, if any) and not against any other fund or properties of the District.

The enforceability of the 2023 Bond Resolution is also subject to equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State and the exercise of judicial authority by State or federal courts.

Due to the delays in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the District under the 2023 Bond Resolution, to the extent enforceable, could result in delays in any payment of principal of and interest on the 2023 Bonds.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2023 Bonds and the obligations incurred by the District in issuing the 2023 Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the 2023 Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

No Acceleration. There is no provision for acceleration of maturity of the principal of the 2023 Bonds in the event of a default in the payment of principal of or interest on the 2023 Bonds. Consequently, remedies available to the owners of the 2023 Bonds may have to be enforced from year to year.

PROPERTY TAX INFORMATION

Property Tax Base and Tax Roll

Based on certain assessed values posted by the State Department of Taxation (“Taxation”), the District calculated the assessed valuation of property within the District for the fiscal year ending June 30, 2023 to be $60,388,892,478 (which excludes the estimated assessed value of the CSGID, as further described below), which represents a 12.29% increase from the assessed valuation reported for the prior fiscal year.

State law requires that the County assessor reappraise at least once every five years all real and secured personal property (other than certain utility owned property which is centrally appraised and assessed by the Nevada Tax Commission). While the law provides that in years in which the property is not reappraised, the County assessor is to apply a factor representing typical changes in value in the area since the preceding year, it is the policy of the Clark County Assessor to reappraise all real and secured personal property in the County each year. State law requires that property be assessed at 35% of taxable value; that percentage may be adjusted upward or downward by the Legislature. Based on the assessed valuation of the District for fiscal year 2023, as calculated above, the taxable value of all taxable property within the District is $172,539,692,794.

“Taxable value” is defined in the statutes as: (a) full cash value in the case of land; and (b) replacement cost less all applicable depreciation and obsolescence in the case of improvements to land and taxable personal property. Depreciation of improvements to real property must be calculated at 1.5% of the cost of replacement for each year of adjusted actual age up to a maximum of 50 years. Depreciation of taxable personal property must be calculated in accordance with regulations of the Nevada Tax Commission, but in no case in an amount in excess of the full cash value. Adjusted actual age is actual age adjusted for any addition or replacement. The maximum depreciation allowed is 75% of the cost of replacement. When a substantial addition or replacement is made to depreciable property, its “actual age” is adjusted i.e., reduced to reflect the increased useful term of the structure. The adjusted actual age has been used on appraisals for taxes since 1986-87.

In Nevada, county assessors are responsible for assessments in the counties except for certain properties centrally assessed by the State, which include property owned by railroads, airlines and utility companies.

Ad Valorem Property Tax Data

History of Assessed Value. Because the District has never levied an ad valorem property tax, neither the State nor the County Assessor prepares an official assessed valuation for the District. The District’s boundaries encompass all of the unincorporated areas of the County (excluding the Cities and the property included in the CSGID). Accordingly, the District has calculated its assessed valuation by deducting the assessed valuation of the five incorporated cities and the estimated assessed value of the CSGID from the County's total assessed valuation.

Pursuant to its Service Plan, the CSGID does not have the power to levy general, ad valorem taxes to finance its activities and as a result, the County Assessor does not maintain an assessed valuation for it. The County Assessor has provided estimated net assessed values for the CSGID based upon the tax roll as of February in each fiscal year. The values do not include any centrally assessed values, which would be developed by the State. As development occurs, the assessed valuation within the CSGID likely will increase and the calculated assessed valuation of the District will be affected accordingly.

The following table illustrates a history of the assessed valuation in the District using the calculations described above.

History of Assessed Value

Fiscal Year Ending June 30	Total Assessed Value of Clark County[1]	Total Assessed Value of Incorporated Cities[2]	Estimated Assessed Value of CSGID[3]	Calculated District Assessed Value[4]	Percent Change
2019	$84,428,728,091	$39,842,050,755	$7,858,735	$44,578,818,601	--
2020	92,239,056,371	43,837,136,526	7,804,290	48,394,115,555	8.56%
2021	99,962,719,089	47,172,655,634	7,791,563	52,782,271,892	9.07
2022	103,215,191,148	49,433,082,587	4,895,351	53,777,213,210	1.88
2023	115,981,318,714	55,588,982,464	3,443,772	60,388,892,478	12.29
2024[5]	132,090,463,013	63,708,056,017	3,258,860[6]	68,379,148,136	13.23

(1) Excludes the assessed values of the Boulder City Redevelopment Agency, the Clark County Redevelopment Agency, the City of Henderson Redevelopment Agency, the City of Las Vegas Redevelopment Agency, the City of Mesquite Redevelopment Agency and the City of North Las Vegas Redevelopment Agency in the following aggregate amounts: fiscal year 2019/20 - $3,349,690,226; fiscal year 2020/21 - $3,686,323,049; fiscal year 2021/22 - $3,932,007,844; fiscal year 2022/23 – $4,665,748,081; and fiscal year 2023/24 – $5,454,265,780.
(2) The five incorporated cities in Clark County are Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas.
(3) The CSGID assessed value amounts have been calculated by the Clark County Assessor's office; and do not include the value of any centrally assessed properties that might be calculated by the State of Nevada.
(4) The assessed valuations have been calculated as described in the paragraphs preceding this table.
(5) Subject to change until July 1, 2023.
(6) Assessed value for FY 2023/24 does not include Unsecured Tax Roll Net Assessed Value.

Sources: Nevada Department of Taxation, *Local Government Finance: Property Tax Rates for Nevada Local Governments, Fiscal Years 2018-2019 – 2022-2023*; *Final Local Government Revenue Projections – Fiscal Year 2023-2024 (Revised April 4, 2023)*; and Clark County Assessor's Office.

Property Tax Collections

In Nevada, county treasurers are responsible for collecting property taxes, and forwarding the allocable portions thereof to the overlapping taxing units within the counties.

A history of the County's tax roll collection record appears in the following table. The District does not currently levy an ad valorem property tax. *Therefore, the figures in the following table represent property taxes that are not available to pay debt service on the 2023 Bonds.* The information is included only to provide information with respect to the historic collection rates for the County and may not be relied upon to predict what collection rates would be within the District should it levy an ad valorem property tax in the future.

Property Tax Levies, Collections and Delinquencies – Clark County, Nevada[1]

Fiscal Year Ending June 30	Net Secured Roll Tax Levy[2]	Current Tax Collections[3]	Percentage of Levy (Current) Collected[4]	Delinquent Tax Collections[5]	Total Tax Collections[6]	Total Tax Collections as % of Current Levy[7]
2018	$1,719,393,918	$1,709,647,885	99.43%	$9,532,684	$1,719,180,569	99.99%
2019	1,838,902,352	1,830,055,636	99.52	8,579,058	1,838,634,694	99.99
2020	1,986,740,286	1,973,950,857	99.36	12,382,769	1,986,333,626	99.98
2021	2,164,879,882	2,154,604,595	99.53	9,171,801	2,163,776,396	99.95
2022	2,363,114,507	2,358,360,195	99.80	582,065	2,358,942,259	99.82
2023[8]	2,578,496,016	2,114,818,590	82.02	n/a[9]	2,114,818,590	82.02

(1) Represents the real property tax roll levies and collections. Subject to revision.
(2) Adjusted county tax levied for the fiscal year.
(3) The taxes collected within the fiscal year of the levy.
(4) The percentage of taxes collected within the fiscal year of the levy (calculated on the Net Secured Roll Tax Levy).
(5) Tax collections in subsequent years.
(6) Total tax collections to date.
(7) The percentage of total taxes collected to date (calculated on the Net Secured Roll Tax Levy).
(8) Collections as of February 28, 2023 (unaudited).
(9) Collections are still in progress.

Source: Clark County Treasurer's Office.

Taxes on real property are due on the third Monday in August unless the taxpayer elects to pay in installments on or before the third Monday in August and the first Mondays in October, January and March of each fiscal year. Penalties are assessed if any taxes are not paid within 10 days of the due date as follows: 4% of the delinquent amount if one installment is delinquent, 5% of the delinquent amount plus accumulated penalties if two installments are delinquent, 6% of the delinquent amount plus accumulated penalties if three installments are delinquent, and 7% of the delinquent amount plus accumulated penalties if four installments are delinquent. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10% per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien and assessments by local governments for improvements to the property.

Largest Taxpayers

The following table represents the ten largest property-owning taxpayers in the County based on fiscal year 2022-2023 assessed valuations. The assessed valuations in this table represent both the secured tax roll (real property) and the unsecured tax roll (personal property).

No independent investigation has been made of, and consequently there can be no representation as to, the financial conditions of the taxpayers listed, or that any such taxpayer will continue to maintain its status as a major taxpayer based on the assessed valuation of its property in the County. Further, because the assessed values set forth below include all of the property within the County owned by each taxpayer, certain of the property is located within the incorporated cities that are not included within the boundaries of the District. *Accordingly, the assessed values listed for each property likely includes the value of property that is not included within the District.*

Clark County Ten Largest Taxpayers
(Fiscal Year 2022-2023)

	Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value[1]
1.	VICI Properties Inc.[2]	Real Estate Investment	$ 3,996,752,110	6.62
2.	The Blackstone Group	Investments	1,988,609,070	3.29
3.	NV Energy Combined	Utility	1,846,062,649	3.06
4.	Caesars Entertainment Corporation	Hotels/Casinos	1,169,684,990	1.94
5.	Wynn Resorts Limited	Hotels/Casinos	926,978,368	1.53
6.	Station Casinos LLC	Hotels/Casinos	875,632,786	1.45
7.	Genting Group	Hotels/Casinos	734,901,496	1.22
8.	MGM Resorts International	Hotels/Casinos	578,563,575	0.96
9.	Howard Hughes Corporation	Developer	547,573,792	0.91
10.	Boyd Gaming Corporation	Hotels/Casinos	489,173,376	0.81
	TOTAL		$13,153,932,212	21.79%

(1) Based on the District's fiscal year 2022-2023 estimated assessed value of $60,388,892,478 which is calculated as described above.
(2) VICI Properties purchased the following properties from MGM Resorts International this fiscal year: Excalibur Hotel & Casino, Luxor Hotel & Casino, New York-New York Hotel & Casino, Park MGM Hotel & Casino, and Mirage Hotel & Casino.

Source: Nevada Department of Taxation, Division of Local Government, *Ten Highest Assessed Taxpayers Statewide and all Counties, 2022-2023 Secured Roll / 2021-2022 Unsecured Roll* (online report dated 11/22/22).

Property Tax Limitations

Overlapping Property Tax Caps. Article X, Section 2, of the State constitution limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation ($5 per $100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to $3.64 per $100 of assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to $4.50 per $100 in assessed valuation in the case of certain entities that are in financial difficulties; and (b) require that $0.02 of the statewide property tax rate of $0.17 per $100 assessed valuation is not included in computing compliance with this $3.64 cap. (This $0.02 is, however, counted against the $5.00 cap). State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness in that in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

Local Government Property Tax Revenue Limitation. State statutes limit the revenues local governments, other than school districts, may receive from ad valorem property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such ad valorem revenue limits. These revenue limitations do not apply to ad valorem taxes levied to repay the 2023 Bonds, which are exempt from such ad valorem revenue limits. This rate is generally limited as follows. The assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government, other than a school district, may exceed the property tax revenue limitation if the proposal is approved by its electorate at a general or special election. In addition, the Executive Director of the Department of Taxation will add, to the allowed revenue from ad valorem taxes, the amount approved by the legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. In the event sales tax estimates from the Nevada Department of Taxation exceed actual revenues available to local governments, Nevada local governments receiving such sales tax may levy a property tax to make up the revenue shortfall.

The County and the Cities are levying various tax overrides as allowed or required by State statutes.

School districts levy a tax of $0.75 per $100 of assessed valuation for operating purposes. School districts are also allowed an additional levy for voter-approved pay-as-you-go tax rates, and voter approved or short-term public safety debt service.

The Nevada Tax Commission monitors the impact of tax legislation on local government services.

Required Property Tax Abatements

General. In 2005, the Legislature approved the Abatement Act (NRS 361.471 to 361.4735), which established formulas to determine whether tax abatements are required for property owners in each year. For residential properties, an abatement generally is required to reduce the amount of property taxes owed to not more than 3% more than the amount levied in the immediately preceding fiscal year. That same formula applies (as a charitable exemption) to commercial property that qualifies as low-income rental housing. Finally, for all other properties, an abatement from ad valorem taxation is required to reduce the amount of property taxes owed to no more than an amount determined pursuant to a formula. The first part of the formula requires a determination of the greater of: (1) the average percentage change in the assessed valuation of all taxable property in the County, as determined by the Department of Taxation, over the fiscal year in which the levy is made and the 9 immediately preceding fiscal years; (2) the percentage equal to twice the increase in the Consumer Price Index for all Urban Consumers, U.S. City Average (All Items) for the immediately preceding calendar year or (3) zero. The second part of the formula requires determination of the lesser of: (1) 8% and (2) the percentage determined in the previous sentence. After making both determinations, whatever part of the formula yields the lowest percentage is used to establish the maximum percentage of increase (over the prior year) in tax liability for each property. This abatement formula also must be applied to residential properties and low-income rental properties if it yields a greater reduction in property taxes than the 3% test described above. The Abatement Act limits do not apply to new construction. The Abatement Act formulas are applied on a parcel-by-parcel basis each year. For the last five fiscal years, the Abatement Act formula has resulted in a maximum percentage increase of tax liability for residential parcels and all other parcels as follows:

Fiscal Year	Residential Parcels	All Other Parcels
2018	2.6	2.6
2019	3.0	4.2
2020	3.0	4.8
2021	3.0	6.7
2022	3.0	7.7

Generally, reductions in the amount of ad valorem property tax revenues levied in the County are required to be allocated among all of the taxing entities in the County in the same proportion as the rate of ad valorem taxes levied for that taxing entity bears to the total combined rate of all ad valorem taxes levied for that fiscal year. However, abatements caused by tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. Revenues realized from new or increased ad valorem taxes that are required by any legislative act that was effective after April 6, 2005, generally are exempt from the abatement formulas. The Abatement Act provides for the recapture of previously abated property tax revenues in certain limited situations.

Levies for Debt Service. Revenues resulting from increases in the rate of ad valorem taxes for the payment of tax-secured obligations are exempt from the Abatement Act formulas if increased rates are necessary to pay debt service on the related obligation in any fiscal year if (i) the tax-secured obligations were issued before July 1, 2005; or (ii) the governing body of the taxing entity and the County Debt Management Commission make findings that no increase in the rate of an ad valorem tax is anticipated to be necessary for payment of the obligations during their term. Ad valorem tax rate increases to pay debt service on the 2023 Bonds are exempt from the Abatement Act formulas.

General Effects of Abatement. Limitations on property tax revenues could negatively impact the finances and operations of the taxing entities in the State, including the District, to an extent that cannot be determined at this time.

Additional Abatement of Taxes for Severe Economic Hardship. In 2002, following voter approval of a State constitutional amendment, the Legislature enacted a law implementing an abatement of the tax upon or an exemption of part of the assessed value of an owner-occupied single-family residence to the extent necessary to avoid severe economic hardship to the owner of that residence. Pursuant to that legislation, the low-income owner (defined by law) of a single-family residence with an assessed value of $175,000 or less may file a claim with the county treasurer to postpone the payment of all or part of the property tax that will accrue against the residence in the succeeding three fiscal years. Any postponed property tax (and any penalties and the interest that accrue as provided in the statute) constitutes a perpetual lien against the residence until paid. The postponed tax becomes due and payable if: the residence ceases to be occupied by the claimant or is sold; any non-postponed property tax becomes delinquent; if the claimant dies; or on the date upon which the postponement expires, as determined by the county treasurer.

Overlapping Tax Rates and General Obligation Indebtedness

Overlapping Tax Rates. The following table sets forth a history of statewide average tax rates, as well as the overlapping tax rate for Paradise Town, which is located in the District in unincorporated Clark County. The overlapping taxes rates for areas within the County (including its unincorporated areas) vary depending on the rates imposed by applicable taxing jurisdictions. The highest overlapping tax rate for an entity in the District currently is $3.4030 in Mt. Charleston Town.

History of Statewide and Representative Overlapping Tax Rates(1)

Fiscal Year Ended June 30	2019	2020	2021	2022	2023
Average Statewide Rate	$3.1572	$3.2218	$3.1878	$3.1037	$3.1736
Paradise Town	$0.2064	$0.2064	$0.2064	$0.2064	$0.2064
Clark County	0.6541	0.6541	0.6541	0.6541	0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Clark County Fire Service Area	0.2197	0.2197	0.2197	0.2197	0.2197
Las Vegas Artesian Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Las Vegas-Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada (2)	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	$2.9328	$2.9328	$2.9328	$2.9328	$2.9328

(1) Per $100 of assessed valuation.
(2) Generally, the overlapping tax rate may not exceed $3.64 pursuant to NRS 361.453; however, $0.0200 of the State rate is exempt from the $3.64 cap. See “Property Tax Limitations” above.

Source: Nevada Department of Taxation, *Local Government Finance: Property Tax Rates for Nevada Local Governments, Fiscal Years 2018-2019 – 2022-2023.*

Estimated Overlapping General Obligation Indebtedness. In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the District. In addition to the entities listed below, other governmental entities may overlap the District but have no general obligation debt outstanding. The following table sets forth the estimated overlapping general obligation debt chargeable to property owners within the District as of June 1, 2023.

Estimated Overlapping Net General Obligation Indebtedness

Entity[1]	Total General Obligation Indebtedness	Presently Self-Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable[2]	Overlapping Net General Obligation Indebtedness[3]
Clark County	$ 3,555,708,864	$3,553,008,864	$ 2,700,000	52.07%	$ 1,405,890
Clark County School District	3,220,380,000	$312,885,000	2,907,495,000	52.07%	1,513,932,647
Las Vegas Valley Water District	2,781,074,584	2,781,074,584	--	52.61%	--
Las Vegas-Clark County Library District	--	--	--	70.27%	--
Big Bend Water District	879,678	879,678	--	100.00%	--
Virgin Valley Water District	9,585,890	8,254,890	1,331,000	100.00%	1,331,000
State of Nevada	1,138,785,000	241,419,000	897,366,000	37.42%	335,794,357
TOTAL	$10,706,414,016	$6,897,522,016	$3,808,892,000		$1,852,463,894

(1) Other taxing entities overlap the District and may issue general obligation debt in the future.

(2) Based on fiscal year 2023 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the District.

(3) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

Source: Clark County Department of Finance; Hobbs, Ong & Associates; Nevada Department of Taxation; and/or the respective jurisdiction/agency.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the District as of June 1, 2023 (assuming the issuance of the 2023 Bonds).

Net Direct & Overlapping General Obligation Indebtedness

Total General Obligation Indebtedness	$ 707,630,524
Less: Self-supporting General Obligation Indebtedness	707,630,524
Net Direct General Obligation Indebtedness	--
Plus: Overlapping Net General Obligation Indebtedness	1,852,463,894
Net Direct & Overlapping Net General Obligation Indebtedness	$1,852,463,894

Selected Debt Ratios

The following table sets forth selected ratios of the net overlapping debt within the District to assessed valuation, taxable value and population within the District.

Selected Debt Ratios of the District

District Population[(1)]	1,026,612
Net Direct Debt[(2)]	--
Net Overlapping Debt[(3)]	$1,852,463,894
Total Net Direct Debt and Overlapping Debt	1,852,463,894
Per Capita Net Direct Debt Plus Overlapping Debt	$1,804.44
2023 Assessed Valuation[(4)]	$60,388,892,478
Net Direct Debt plus Overlapping Debt to Assessed Valuation	3.07%
2023 Taxable Value[(4)]	$172,539,692,794
Net Direct Debt plus Overlapping Debt to Taxable Value	1.07%

(1) Calculated using population estimates for the County and subtracting the population of its incorporated cities (using State Demographer estimates as of July 1, 2022).
(2) See "DISTRICT FINANCIAL INFORMATION AND DEBT STRUCTURE--Outstanding Indebtedness and Other Obligations." Reflects the fact that all District debt currently is self-supporting.
(3) Figure is estimated based on information supplied by other taxing authorities and does not include self-supporting general obligation debt. See the table entitled "Estimated Overlapping Net General Obligation Indebtedness" above.
(4) See "Property Tax Base and Tax Roll" for an explanation of assessed value and taxable value and how it has been calculated for the District.

Sources: Property Tax Rates for Nevada Local Governments - Department of Taxation, information compiled from individual taxing entities and the Nevada State Demographer's population estimates for July 1, 2022.

THE DISTRICT

History and Organization

General. The District was created in 1954 to provide sanitary sewer service to certain unincorporated areas of the County. The District has undergone several name changes, most recently changing its name from Clark County Sanitation District to Clark County Water Reclamation District in January 2003. The District is organized as a general improvement district under the Project Act, and as such is a political subdivision of the State. The District's vision statement is to be recognized as the "Best run 'business' in the community" known for the following: highly skilled and dedicated employees; excellent customer responsiveness; effective financial management; ethical and effective business practices and sound business planning principles. The District's mission statement is to manage reclaimed water as a resource.

Service Area. The District's service area includes generally all of the unincorporated portions of the County, except the land within the boundaries of the CSGID. The incorporated cities in the County which are generally excluded from the District's service area are the cities of Boulder City, Henderson, Las Vegas, North Las Vegas and Mesquite. Based upon estimates prepared by the State Demographer's office, the District estimates the population in its service area as of July 1, 2022, was approximately 1,026,612, representing approximately 43.91% of the County's estimated population.

Responsibilities and Facilities Generally. The District is responsible for the collection and treatment of wastewater in the unincorporated areas of the County including the famous Las Vegas "Strip." The District is one of four wastewater treatment agencies in the Las Vegas Valley. The District operates seven wastewater treatment facilities and the largest collection (pipeline) system in the State with over 2,314 miles of pipes.

As further described in "THE SYSTEM," the District receives an average flow of approximately 106.43 million gallons of wastewater per day ("mgd") at the main treatment facility located on East Flamingo Road; an average of 1.5 mgd of that amount is reclaimed for irrigation and industrial uses. The District produces a high-quality reclaimed water product for reuse and/or return to the environment by way of the Las Vegas Wash. This water is delivered for reuse and/or return to the environment by the District. The treatment and discharge requirements imposed upon the District by the State require extensive laboratory testing and documentation to ensure that standards are met each day.

The District also operates wastewater facilities servicing other County communities: Blue Diamond, Indian Springs, Laughlin, Overton, and Searchlight. Under an Operations and Maintenance Agreement among the County, the CSGID, the District and the LVVWD, the District agrees to operate and maintain the CSGID wastewater collection and treatment system on behalf of the LVVWD, once those facilities are constructed by the CSGID or the developer. The District does not have any responsibility to provide funding for the construction, operation or maintenance of the CSGID wastewater facilities. The CSGID wastewater facilities have not yet been constructed.

Governing Body

The elected seven-member Board of Clark County Commissioners serves ex officio as the District Board. County Commissioners are elected from County Commission election districts for four-year staggered terms. Each year, the Board selects from among its members a Chair and a Vice Chair. The County Treasurer acts as the ex officio Treasurer of the District and the County Clerk acts as the ex officio Secretary of the District.

The present members of the Board and their terms of office are as follows:

Name and Position	Term Expires
Tick Segerblom, Chair	January 2027
Justin Jones, Vice Chair	January 2027
James B. Gibson	January 2027
Marilyn Kirkpatrick	January 2025
William McCurdy II	January 2025
Ross Miller	January 2025
Michael Naft	January 2025

Administration

The General Manager of the District is appointed by the Board. The District's Senior Management Team consists of: the General Manager; General Counsel; the Deputy General Manager of Plant Operations and Laboratory Services; the Deputy General Manager of Financial Services; the Deputy General Manager of Engineering and Construction Services; the Water Quality Advisor; the Deputy General Manager of Customer Care Services; the Deputy General Manager of Technology Solutions and the Assistant General Manager of Collection Systems and Maintenance Services.

The following are brief biographies for the General Manager, General Counsel; the Deputy General Manager of Plant Operations, Maintenance and Laboratory Services, the Deputy General Manager of Engineering and Construction, and the Deputy General Manager of Financial Services, each of whom is directly involved in the issuance of the 2023 Bonds.

Thomas A. Minwegen, General Manager - Mr. Minwegen brought a vast water experience to the Clark County Water Reclamation District able to emulate his prior successful programs to effectively apply to the wastewater business. Mr. Minwegen has been an active member of the Las Vegas Water/Wastewater Sector for the last 41 years, and this year marks Tom's 11th year leading the Clark County Water Reclamation District. In that time, he has focused on improving the organization's culture, professionalism, and customer service. Tom has assembled a strong management team cohesively focused on the critical role that water reclamation serves in Southern Nevada's water resource management plan.

Under Tom's leadership, the success of the District's "Clean Water Team" is rooted in professional experience and the ability to execute. The Clean Water Team has provided the highest of quality in wastewater treatment to its 1.25 million customers and over 38 million annual visitors to the Las Vegas Strip. CCWRD has been rewarded for consistently delivering wastewater treatment that exceeds all regulatory requirements, while completing a $1 Billion Capital Improvement Program over the past 8 years and advancing a $1.2 Billion program scheduled to be completed over the next five (5) years. Through innovative technology solutions and a tremendous staff, the District is a leader in promoting water resource sustainability in support of local residents and the vibrant business community.

As General Manager, Mr. Minwegen reports to the District's Board of Trustees (comprised of the Clark County Commission) along with routine communication to the Clark County Manager. He works with elected and appointed officials to develop and implement responsible water/wastewater policies to benefit the community served by the District.

Mr. Minwegen holds a Bachelor of Science degree in civil engineering from Bradley University in Peoria, Ill., and is a registered professional engineer in Nevada. Prior to this appointment as General Manager of the District, Mr. Minwegen served 30 years with the Las Vegas Valley Water District, working his way up to Deputy General Manager of Engineering and Operations, wherein he lead the local water infrastructure efforts during the most ambitious period of growth within Southern Nevada. During his tenure, he oversaw the utility's facilities planning, major engineering and construction programs, development expansion program, asset management, supervisory control and data acquisition systems, the Homeland Security program, and water system production, operations, and maintenance activities. He also developed company's automated mapping, facilities management, geographic information system, and global positioning survey.

Mr. Minwegen has past served on the International Board of Directors of the WateReuse Research Foundation, the joint WateReuse Association/Foundation Executive Team, the WateReuse National Legislative Team, and has been a past president of the WateReuse (Nevada Section). He remains an active member of the American Water Works Association and the Water Research Foundation.

David J. Stoft, General Counsel - Mr. Stoft received his Bachelor of Science in Finance from the University of Arizona, and Juris Doctor from the UNLV Boyd School of Law. He is licensed to practice as an attorney in Nevada (Bar No. 10241), and holds an "inactive" license in Arizona (Bar No. 25334). Mr. Stoft oversees all legal affairs of the District, including but not limited to, litigation, contract review, property rights, construction, risk management, employment, labor, administrative law, and environmental law. Prior to joining the District, Mr. Stoft served 3 years as Corporate Counsel for a property development and management company after working for 8 years as a commercial litigator for a Nevada based law firm.

Daniel Fischer, Deputy General Manager – Plant Operations and Laboratory Services. Mr. Fischer has been with the District in that position since November 25, 2013. Mr. Fischer earned a Bachelor of Arts degree in Chemistry in 1979 and a Master of Science degree in Environmental Analytical Chemistry in 1990, both at the University of Nevada Las Vegas. He is responsible for all of the District's treatment plant operations, process control, maintenance, laboratory, regulatory, and compliance functions. Prior to joining the District, Mr. Fischer managed various portions of the City of Las Vegas, Nevada wastewater treatment division for fourteen years. Before that, he managed laboratories engaged in environmental analytical services for twelve years.

Shawn P. Mollus, Deputy General Manager of Engineering and Construction - Mr. Mollus holds a Bachelor of Science degree in construction engineering from Missouri Western State University in St. Joseph, Mo., and is a registered professional engineer in the states of Nevada (No. 9651) and Hawaii (No. 16700), as well as a registered State Water-Right Surveyor in the State of Nevada (No. 925). Prior to this appointment, Mr. Mollus served 30 years with the Las Vegas Valley Water District. He was the Director of Engineering, wherein he managed the local water infrastructure efforts during the most ambitious period of growth within Southern Nevada. His responsibilities included the oversight of the utility's facilities planning, the major engineering and construction programs, the development expansion program, and oversaw the automated mapping, facilities management, geographic information system and global positioning survey programs for the company. Mr. Mollus is also a Certified Construction Documents Technologist with the Construction Specifications Institute. Prior to that, Mr. Mollus worked for the Energy Support Division of Holmes and Narver, Inc., at the Nevada Test Site, Mercury, NV, providing engineering and construction services in support of the Department of Energy's nuclear testing program

Charles Ocansey, Chief Financial Officer / Deputy General Manager- Financial Services. Mr. Ocansey holds a Bachelor of Science degree in Electrical Engineering from Prairie View A&M University, Texas and an MBA in Finance from The University of Pennsylvania's, Wharton School of Business. Prior to his appointment at the District, he served in multiple Financial Executive roles across multiple industries and has a wealth of experience in Finance and Management. Mr. Ocansey is responsible for all the District's financial functions including accounting, budgets, debt management, cash management, capital assets, grants administration, contracts fiscal compliance, financial reporting and adherence to all applicable federal, state and local regulations, requirements and guidelines.

Employees and Benefits

General. The District has 415 budgeted full time equivalent positions for fiscal year 2023. As of June 2023, there were 401 full-time regular employees, and 24 part-time employees. All supervisory and non-supervisory employees of the District (excluding management and confidential employees) are eligible for collective bargaining representation by the Service Employees International Union (the "SEIU"). The District and certain County departments negotiate with their employees as a team. The current bargaining agreement expires on June 30, 2024. NRS 288.230 prohibits strikes against local government employers so no work stoppages are expected to occur.

The County team and the SEIU have agreed to a minimum of 2.0% and a maximum of 3.0% cost of living adjustment, effective July 1, 2022. Negotiations for the next bargaining agreement is tentatively scheduled to begin in January 2024.

Benefits. The District provides group insurance (life, dental, vision and general health) at a minimal cost to permanent employees and also provides disability insurance, sick leave, vacation leave and holiday leave/pay to permanent employees. District policy allows employees to accumulate earned vacation and sick leave benefits to be paid upon separation from District service. As required, the District accrues benefits in the period they were earned. As of June 30, 2022, the District had recorded a liability of approximately $846,868 for accumulated compensated absences. The District estimates recording a liability of approximately $775,835 for accumulated compensated absences in its fiscal year ending June 30, 2023. See "INTRODUCTION – Forward Looking Statements." The District also provides workers compensation coverage in accordance with State law.

Pension Matters. The State Public Employees' Retirement System ("PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the District. PERS, established by the Legislature effective July 1, 1948, is governed by the Public Employees' Retirement Board whose seven members are appointed by the Governor. Retirement Board members serve for a term of four years. Except for certain District specific information set forth below, the information in this section has been obtained from publicly-available documents provided by PERS. The District has not independently verified the information obtained from the publicly available documents provided by PERS and is not responsible for its accuracy.

All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing, multiple-employer defined benefit plan. Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation over 36 consecutive months. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits. PERS has several tiers based on legislative changes effective with membership dates. The following table illustrates the PERS service credit multiplier.

PERS Benefit Multiplier

	Service Credit Multiplier				
Membership Date	Before 07/01/01	After 07/01/01	After 01/01/10	After 07/01/15	Highest Contiguous Average Over
Before July 1, 2001	2.50%	2.67%	2.67%	2.67%	36 months
After July 1, 2001, before January 1, 2010	--	2.67%	2.67%	2.67%	36 months
After January 1, 2010, before July 1, 2015	--	--	2.50%	2.50%	36 months
After July 1, 2015	--	--	--	2.25%	36 months

Similarly, legislative changes have created several tiers of retirement eligibility thresholds. The following table illustrates the PERS retirement eligibility thresholds.

Nevada PERS Retirement Eligibility

Membership Date	Regular		Police/Fire	
	Age	Years of Service	Age	Years of Service
Before January 1, 2010	65	5	65	5
	60	10	55	10
	Any	30	50	20
			Any	25
After January 1, 2010, before July 1, 2015	65	5	65	5
	62	10	60	10
	Any	30	50	20
			Any	30
After July 1, 2015	65	5	65	5
	62	10	60	10
	55	30	50	20
	Any	33 1/3	Any	33 1/3

Nevada law requires PERS to conduct a biennial actuarial valuation showing unfunded actuarial accrued liability ("UAAL") and the contribution rates required to fund PERS on an actuarial reserve basis. The actual employer and employee contribution rates are established in cycle with the State's biennium budget on the first full pay period of the even numbered fiscal years. By PERS policy, the system performs an annual actuary study. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2022. The following table reflects some of the key valuation results from the last three PERS' actuary studies:

PERS Actuarial Report

Key Valuation Results	June 30, 2022	June 30, 2021	June 30, 2020
UAAL	$18.33 billion	$16.64 billion	$14.49 billion
Market Value Funding Ratio	75.1%	86.5%	77.0%
Actuarial Value Funding Ratio	74.7%	75.4%	76.1%
Assets Market Value	$54.51 billion	$58.45 billion	$46.73 billion
Assets Actuarial Value	$54.24 billion	$50.94 billion	$46.17 billion

For the purpose of calculating the actuarially determined contribution rate, the UAAL is amortized as a level percent of payroll over a year-by-year closed amortization period where each amortization period is set at 20 years. Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period. Any new UAAL as a result of actuarial gains or losses or a change in actuarial assumptions or methods will be amortized over 20 years. The PERS Board also adopted a five-year asset smoothing policy for net deferred gains/losses.

Net Pension Liability

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
PERS Net Pension Liability	$18,156,228,324	$9,119,297,102	$1,664,568,442
District Share of PERS Net Pension Liability	$75,084,960	$37,712,792	$6,883,812

The following represents the net pension liability of PERS as of June 30, 2022. The District's proportionate share has not yet been determined.

Net Pension Liability

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
PERS Net Pension Liability	$27,720,169,533	$18,054,894,699	$10,079,592,701

The District's contributions for the years ended June 30, 2022 and 2021 were $4,328,475 and $4,416,473, respectively. The District estimates its contribution for the year ended June 30, 2023 will be approximately $4,819,584. See "INTRODUCTION – Forward Looking Statements."

See Note I and the "Detailed Note Disclosures - Pension Plans" in the audited financial statements attached hereto as APPENDIX A for a summary description of PERS. In addition, copies of PERS' most recent annual financial report, including audited financial statements and required supplemental information, are available from the Public Employees Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, telephone: (775) 687-4200.

Other Post-Employment Benefits. The District participates in a County plan that makes certain post-retirement benefits ("OPEB") available to employees, if enrolled in PERS and an active employee at the time of retirement, under two different programs: (i) the Clark County Retiree Health Program (the "County Plan"); and (ii) the Public Employee Benefit Program ("PEBP"). Each plan provides medical, dental, and vision benefits to eligible active and retired employees and beneficiaries. Except for PEBP, benefit provisions are established and amended through negotiations between the respective unions and the employers. PEBP benefit provisions are established by the Legislature. For a discussion of the plans' benefits and costs, valuation of the OPEB program, its UAAL, annual required contributions ("ARC") and funding status as of June 30, 2023, see Note H and the "Detailed Note Disclosures – Postemployment Benefits Other than Pensions (OPEB)" in the audited financial statements attached hereto as Appendix A. The District historically has funded its OPEB liability on a pay-as-you-go basis; the amounts funded historically have been less than the ARC. For its fiscal years ending June 30, 2022, and June 30, 2021, the District made OPEB contributions of $851,170 and $553,373, respectively.

Risk Management

General. The District is exposed to various risks of loss related to torts; theft of, damage to and/or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains a risk management program to assess coverage of potential risks of loss. Under this program, the District believes it is more economical to manage risks internally with regard to its workers' compensation coverage. For workers' compensation claims above $750,000, as well as all other risks, the District purchases insurance coverage subject to deductibles. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. See Note G in the audited financial statements attached hereto as APPENDIX A.

The District completed an annual appraisal of District structures in April 2022. The valuation conducted by HCA Asset Management of Bradenton, Florida, provided a thorough inventory of above-ground structures and replacement costs (which does not include below-ground structures). The District's property insurance policy was revised to reflect these valuations, establishing a blanket valuation of $1,501,176,493. A complete schedule of values is updated annually to reflect newly completed construction and is available for inspection in the District's offices. See "INTRODUCTION--Additional Information."

Workers' Compensation - Self-Funded Program. Effective in 1992, the District discontinued its coverage with the State Industrial Insurance System and became self-insured for workers' compensation claims. Currently, the claims administrator is Davies Group. The self-insurance coverage includes the purchase of an insurance policy to cover worker's compensation claims for the District that exceed $750,000 per person.

As of June 30, 2022, a liability of $2,379,504 was accrued to provide for unpaid claims. The accrued liability represents the approximate maximum number of claims expected for the year. For the last four fiscal years, no settlement amount has exceeded the insurance coverage. The District has designated and set aside an amount for future workers' compensation losses in its investment balances. At June 30, 2022 and 2021, the designated amount was $382,184 and $295,651, respectively. See Note G in the audited financial statements attached hereto as APPENDIX A.

THE SYSTEM

General

The District's facilities provide sanitary sewer service to the urban areas of the unincorporated portion of Clark County, including the resort destinations on the Las Vegas Strip. The District also operates sewer service facilities physically independent of the principal facilities in certain service areas of the County, including the towns of Overton (in Moapa Valley), Laughlin, Searchlight, Blue Diamond and Indian Springs.

The District's facilities in the Las Vegas Valley area consist of a network of pipelines and lift stations for the collection of wastewater and facilities for the treatment of wastewater. Once wastewater is conveyed to the treatment facilities, it undergoes a series of physical, biological and chemical processes to meet state and federal environmental discharge standards. The District's Flamingo Water Resource Center (the "FWRC") polishes wastewater through filtration and disinfection processes that reduce phosphorus and inactivate microscopic pathogens. Effluent water is then discharged to the Las Vegas Wash, which flows into Lake Mead. Effluent water also is sold for reuse in electrical generating plants and irrigation of area golf courses and parks.

A brief description of the principal components of the System (the District's principal wastewater collection conveyance, treatment and disposal system) follows.

Collection and Conveyance System

The principal District collection system currently conveys wastewater from the unincorporated portions of the Las Vegas Valley, a small portion of the cities of Las Vegas and North Las Vegas, and Nellis Air Force Base, Laughlin, Searchlight, Moapa Valley, Blue Diamond, and Indian Springs. The system covers approximately 249 square miles and consists of over 2,314 miles of pipeline ranging from 6 inches to 84 inches in diameter. The general flow pattern in the service area is by gravity in a southerly and easterly direction. The District operates 24 lift stations for service areas that require pumping. All major sewers within the system were constructed after 1954. Approximately 60 percent of the sewers have been installed since 1988. The system consists of two basic segments, a corridor running north to south along the eastern side of the Las Vegas Valley and a second segment that runs west to east along the southern side of the Las Vegas Valley. The two segments intersect each other near the southeastern corner of the service area where the District's facilities are located.

Treatment Facilities

Flamingo Water Resource Center. The FWRC is located east of Boulder Highway on Flamingo Road and is the District's main treatment facility. The facility includes a combination of treatment processes that have been brought online over the years as the District has grown. The original facility was completed in 1955 with a design capacity of 12 mgd. In

1973, the District increased the total secondary treatment capacity to 32 mgd. The facility used primary sedimentation and trickling filters to provide secondary treatment. In 1982, the District completed its 90 mgd East Campus (formerly Advanced Wastewater Treatment facility) to provide tertiary treatment of effluent through filtration and subsequent disinfection before it is discharged to the Las Vegas Wash. The construction of an 18.5 mgd primary treatment facility, which operated parallel with existing secondary treatment facilities, was completed in 1987. In 1996, the District completed construction of an activated sludge system at the West Campus (formerly Central Plant facility) to increase the District's secondary treatment capacity to 88 mgd. The facility provides for the biological removal of ammonia, nitrogen, and phosphorus and replaces the secondary processes described above. In 2009, the activated sludge system was expanded again and a new solids dewatering facility using centrifuge technology was constructed. In late 2014, the 30 mgd Membrane and Ozone Facility was commissioned to replace aging tertiary processes at the East Campus.

Approximately 98 percent of the District's tertiary treated effluent is returned to Lake Mead via the Las Vegas Wash and is used as return flow credit against Nevada's Colorado River water allocation. The remaining 2 percent of the effluent is pumped to a nearby power generation station for industrial uses and to nearby golf courses and to the County's Silver Bowl park for irrigation uses.

The Desert Breeze Water Resource Center (the "DBWRC"), for the western portion of the District's service area, is a facility built in partnership with the Las Vegas Valley Water District. The Water Reclamation District operates the center and LVVWD distributes the reclaimed water to golf courses in local residential developments. The DBWRC is currently not in operation.

A table showing a five-year history of the average daily flows by month at the FWRC is set forth below.

Average Daily Flows
Flamingo Water Resource Center
(in Millions of Gallons)

Fiscal Year	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
July	108.04	111.17	109.74	102.12	114.18
August	108.94	113.39	109.74	103.15	112.23
September	107.38	110.11	108.48	102.59	109.79
October	106.37	107.70	105.63	101.73	106.58
November	103.75	102.86	105.45	99.13	104.75
December	101.86	101.31	104.93	96.37	104.50
January	102.07	102.48	104.74	98.48	100.59
February	101.52	101.90	104.72	97.05	102.07
March	102.61	104.00	98.35	100.42	103.72
April	104.73	105.63	89.42	104.07	106.28
May	106.20	106.42	92.00	105.77	105.74
June	106.46	107.84	98.74	109.55	106.70
Annual Average	104.99	106.23	102.66	101.70	106.43

Source: Clark County Water Reclamation District, District Plant Operations Service Group.

Service Areas Outside of the Las Vegas Valley. The District is responsible for maintaining facilities and collection systems within other service areas outside of the Las Vegas Valley. Normal maintenance consists of adjusting manholes to grade, clearing easements of trash and vegetation, stabilizing embankments, replacing outdated facilities, and responding to emergency repair needs. Duties include cleaning the main lines and wet wells, monitoring lagoons and sampling the wastewater to assure compliance with associated wastewater discharge permits. These areas have been divided into two sections; the Southern Service Area which includes Laughlin and Searchlight; and the Northern Service Area which includes Desert Breeze, Blue Diamond, Indian Springs, and Overton (Moapa Valley).

Southern Service Area. The Laughlin Water Resource Center staff operates and maintains the collection and treatment facilities for Laughlin and Searchlight. Laughlin currently has two sewer lift stations (a project to decommission the third lift stations was completed in 2010), and an eight mgd tertiary treatment plant that discharges directly to the Colorado River. Laughlin staff operates and maintains equipment related to multiple treatment processes including the primary processes of screening, grit removal, and flow equalization. Secondary processes consist of activated sludge with biological nutrient removal of ammonia, nitrogen, and phosphorus. Tertiary treatment includes chemical polishing for additional removal of phosphorus, dual media filtration, disinfection with sodium hypochlorite, and de-chlorination with sodium bisulfite before discharging into the Colorado River.

Northern Service Area. The DBWRC and Moapa Valley Treatment Facility are the only facilities in the Northern service area with full time staff. The Desert Breeze Water Resource Center staff operate and maintain the collection and treatment facilities for Blue Diamond and Indian Springs. The Blue Diamond Treatment Ponds have a rated capacity of 0.044 mgd and consist of an asphalt-lined, aerated primary pond and a Rapid Infiltration Basin (RIB). . The Indian Springs Treatment Facility has a rated capacity of 0.500 mgd and provides service to Creech Air Force Base and the township of Indian Springs. The facility consists of screenings removal and aerated ponds designed for biological nutrient removal of ammonia and nitrogen. Effluent from the facility is discharged to a RIB. The Moapa Valley Treatment Facility has a rated capacity of 0.750 mgd and treatment processes consist of screenings removal and activated sludge for biological nutrient removal of ammonia and nitrogen. Effluent from the facility is discharged to RIBs.

NPDES and Other Permits

NPDES Permits. The District operates seven treatment systems within the County. These systems are regulated by the Nevada Division of Environmental Protection ("NDEP") for compliance with state and federal regulations. A groundwater discharge permit or National Pollutant Discharge Elimination System ("NPDES") permit, issued by NDEP, is required for each facility. Each permit has a term of five years and must be continually renewed unless a facility is closed. If a permit has expired, a complete renewal application has been submitted on time and a new permit has not yet been issued, the existing permit is administratively continued and conditions of the existing permit remain in place until a new permit is issued. The following is a description of the status for the NPDES permit of each District treatment facility.

Flamingo Water Resource Center. The discharge permit has expired but is administratively continued as described above. This permit covers two outfall points into the Las Vegas Wash, one from the West Campus and one from the East Campus.

Desert Breeze Water Resource Center. The discharge permit has expired but is administratively continued as described above.

Searchlight Treatment Ponds. The discharge permit has expired but is administratively continued as described above.

Laughlin Water Resource Center. The discharge permit was reissued July 1, 2022. It will expire June 30, 2027.

Blue Diamond Treatment Ponds. The discharge permit has expired but is administratively continued as described above.

Moapa Valley Treatment Facility. The discharge permit has expired but is administratively continued as described above.

Indian Springs Treatment Facility. The discharge permit has expired but is administratively continued as described above.

<u>Other Certifications and Programs</u>. The District also has received and maintained certification for its laboratory from the Nevada Division of Environmental Protection. This certification ensures quality control and assurance vital to the District's operations. The District also has a Pretreatment Program that is designed to reduce, eliminate, or alter the nature of pollutants in wastewater to make certain that commercial discharge is compatible with the collection system and treatment processes in use by the District before such wastewater is discharged to the District collection system.

<u>Permit Compliance</u>. The District holds and operates under dozens of effluent discharge, construction dewatering, industrial stormwater, water appropriation, air quality, and various other environmental permits. The District recently received Peak Performance Awards from the National Association of Clean Water Agencies for full compliance with its discharge permits at all four operating mechanical treatment plants. Also, the District's recent annual rate of sanitary sewer overflows, 0.3 spills/100 miles of sanitary sewer is well below the Environmental Protection Agency standard for a well-operated system of 2 spills/100 miles.

Other Regulatory Matters

<u>General</u>. The District is subject to certain regulations imposed by the federal government or the State. For example, as described in more detail above, the District's treatment plants are operated under effluent discharge permits issued by NDEP. See "THE SYSTEM--NPDES and Other Permits" above. Those permits generally limit the quantities of certain chemicals and other substances that may be discharged from the System. If more stringent effluent standards or other environmental regulations were established in the future, the District could be required to make substantial capital improvements or could be required to increase operation and maintenance costs. Should that occur, the System's costs would increase; such increased costs could reduce the amount of Net Pledged Revenues available to pay debt service on the 2023 Bonds.

Marking of Laterals and Mains. Pursuant to NRS 455.125, the District is required to provide any person responsible for the excavation or demolition of an area that may contain a sewer service lateral or sewer main with the District's best available information regarding the location of the connection of the sewer service lateral to the sewer main. The District is not permitted to charge the person conducting the excavation or demolition for such services. The District includes amounts to cover such costs in its annual operating budget. For fiscal year 2023 the District budgeted $1,098,371 for such costs.

Other Services and Contracts

CSGID. Coyote Springs is a self-supporting general improvement district (enterprise fund) created and operated at the direction of the County. Pursuant to cooperative agreements between the County, LVVWD and the District, LVVWD is engaged as the general manager of the CSGID water and wastewater systems and the District will operate and maintain the wastewater system on behalf of LVVWD once it has been constructed by the CSGID or the developer.

Capital Plan

The District develops a five-year CIP in conjunction with its budget process. The CIP is a planning document and does not authorize or fund projects; the District authorizes individual projects on an as-needed basis. The current CIP (covering fiscal years 2023 through 2027) currently totals $1.2 billion (in 2022 dollars). The CIP reflects the various capital projects that are expected to be designed and constructed over the next five years in order to keep pace with growth, rehabilitate existing infrastructure and provide facilities necessary to comply with Federal and State water quality standards. The current CIP provides for the following expenditures in each year: FY 2023 - $141.8 million; FY 2024 - $334.8 million; FY 2025 - $404 million; FY 2026 - $222.8 million; and FY 2027 - $95.2 million. The District also annually prepares a five-year capital equipment list as a part of the CIP. Capital equipment represents permanent assets with a value in excess of $ 5,000 and an expected useful life in excess of one year. This includes equipment and vehicles. The FY 2022-23 budget for capital equipment is $7 million. Budgeted capital equipment expenditures total approximately $40 million (in 2022 dollars) for fiscal years 2023 through 2027.

Rates and Charges

General. The Project Act grants authority to the Board to set rates and charges for use of its sanitary sewer facilities, and to adjust those rates and charges as it deems appropriate after holding a public hearing. Bills for service are due and payable upon presentation and are conclusively deemed to have been presented five (5) days after mailing. Bills become delinquent if not paid by the due date and are subject to penalty, interest and lien thereafter. Pursuant to NRS Chapter 318, the District's charges may become a perpetual lien upon a property, subordinate only to the liens of general taxes and special assessments. The District may elect to have delinquent accounts collected on the County tax roll.

Annual Sewer Service Charges. Annual sewer service charges generally comprise more than eighty percent (80%) of the District's operating revenues each year. It is the District's practice to utilize operating revenues for the operations, maintenance, repair and rehabilitation of District facilities. The District's billing system allocates proportional customer rates, both residential and commercial using an EPA approved methodology the equivalent residential unit (ERU). An ERU is a unit of measurement equivalent to the wastewater loading typically generated by a single-family residence estimated to average ninety thousand (90,000) gallons per year. In accordance with the BOT authorized Service Rules, a single-family residence is one (1) ERU.

Commercial customers are assigned charges based upon their customer classification, type of billing unit, and related ERU factor Commercial billing units ERU factors range between 0.10 to 1.5 depending on customer classification.

The District bills annual sewer service on July 1 for the coming fiscal year. Customers are permitted to make payments annually, semi-annually, or quarterly. Additionally, the District provides an option for a monthly payment plan to all qualifying low-income families. At this time, none of the District's customers opt for the monthly plan. The July 1 billing includes a sixteen-dollar ($16) annual account charge; customers who pay the full annual sewer service charge by July 31 are eligible for a twelve-dollar ($12) discount.

The following table sets forth the District's current schedule of annual sewer service charges within its service area.

Schedule of Annual Sewer Service Charges

Effective Date	Sewer Service Charge Per ERU[(1)]
07/01/22 – 06/30/23	$246.44
07/01/23 – 06/30/24	253.20
07/01/24 – 06/30/25	260.16
07/01/25 – 06/30/26	267.32
07/01/26 – 06/30/27	274.68
07/01/27 – 06/30/28	282.24
07/01/28 – 06/30/29	290.00

(1) Equivalent Residential Units: 1 ERU = 90,000 Gallons.

Source: The District.

Connection Fees. Connection fees are a one-time, upfront fee assessed per ERU to each new connection or existing commercial customers adding billing units. Connection fees are due and payable prior to the District issuing a system development approval, which authorizes the customer to begin construction. It is the practice of the District to use connection fee revenues to fund new capacity related capital improvement projects in response to community growth.

Connection fees are currently $3,020 per ERU and are subject to annual adjustment based upon a Board approved formula or the current Engineering News Record but will not be decreased from the prior year.

Other Charges. In addition to the annual sewer charges, The District has the authority, to assess an extra strength surcharge to users who discharge wastewater having concentrations exceeding Domestic Strength limits. The surcharge is dependent upon the type and amount of chemical discharged and are outlined in the July 1, 2022 District Service Rules

22 -002, adopted by the Board and effective on July 1, 2022. Commercial customers assessed these charges may include hospitals, car washes and large commercial laundry facilities.

The District operates an industrial pretreatment program under the USEPA Federal Pretreatment Program (40 CFR). Pretreatment fees are set by the Board for each user class. The District's pretreatment program has more than 5,000 users. Pretreatment fees by user class are as follows: Significant Industrial and Categorical Users - \$1,000 per permit; Industrial Users - \$300 per permit. Grease Interceptors and Sand/Oil Interceptors - \$100 per interceptor.

The Board sets the rates and requirements for the District's Septage Program by resolution. Presently, the Water Reclamation District processes septage received from twenty (20) customers. Fees are charged to issue truck permits and for estimated gallons received.

Reclaimed Water Sales. The District also sells reclaimed water for beneficial uses, including irrigation and industrial purposes to customers pursuant to terms established by a Board resolution. Reclaimed water is sold pursuant to applications showing a beneficial use and compliance with the NPDES permit. Users of reclaimed water are required to meet State regulatory requirements and provide facilities for delivery and storage of the reclaimed water. The rate charged for reclaimed water in the Las Vegas Valley area recently increased from \$1.05 per 1,000 gallons to \$2.33 per 1,000 gallons to more closely reflect the value of water in our extreme drought. The District bills monthly for reclaimed water usage with payment due upon receipt. The District reserves the right to reduce or curtail the use of reclaimed water in order to provide sufficient return flow credits to satisfy demand for water from the Colorado River and any applicable provisions under the Southern Nevada Water Authority Cooperative Agreement. The Board also may take into account the most prudent management of water resources and give priority to uses deemed most critical to general public welfare. The District also reserves the right to review existing and potential water uses at five-year intervals and to reduce the quantity of reclaimed water delivered after notice and hearing.

Customer Information

This following table shows a history of the number of ERUs served within the District, by user type, for the previous five fiscal years.

History of ERUs Served[1]

User Type	2017/18	2018/19	2019/20	2020/21	2021/22
Residential Services[2]					
Subtotal	237,664	244,469	247,313	249,124	252,746
Commercial Services[3]					
Subtotal	421,964	426,147	433,759	445,838	450,977
TOTAL	**659,628**	**670,616**	**681,072**	**694,962**	**703,724**

(1) Equivalent Residential Units: 1 ERU = 90,000 gallons per fiscal year. Number of ERUs billed on July 1 of the year shown are for collection in that fiscal year. For example, the ERUs billed on July 1, 2022, are collected in fiscal year 2021/22.

(2) Residential Services consists of: Single Family, Multiple Resident, Mobile Homes and Recreational Vehicle Parks.

(3) Commercial Services consists of : Hotels/Resorts/Casinos, Restaurants and/or on-premise bars, Theme Parks, Hospitals-Medical and Surgical, Convalescent Homes, Schools, Churches, Dry Cleaners, Bars (with and without food), Retail stores, Service Stations, Offices, Laundromats, Warehouses, Beauty Salons and Medical/Dental Clinics.

Source: The District.

The following table sets forth a five-year history of the number of customer accounts (classified according to commercial and residential accounts) and the associated number of Equivalent Residential Units ("ERUs") used. In fiscal year 2022, commercial customers comprised approximately 3.7% of District customers, and approximately 53.4% of the ERUs.

History of Customer Accounts and ERUs

Fiscal Year Ending June 30	Commercial ERUs	Residential ERUs	Total ERUs	Commercial Accounts	Residential Accounts	Total Accounts
2018	421,964	237,664	659,628	9,047	226,359	235,406
2019	426,147	244,469	670,616	9,145	230,260	239,405
2020	433,759	247,313	681,072	9,243	234,161	243,404
2021	445,838	249,124	694,962	9,393	238,932	248,325
2022	450,977	252,747	703,724	9,538	245,865	255,403

Source: The District.

The following table sets forth the ten largest customers in the District based upon Equivalent Residential Units ("ERUs") billed as of July 1, 2022.

Ten Largest District Customers

Customer Property	ERUs Billed July 1, 2022	Percent of Total ERUs[1]	Amount Billed as of July 1, 2022
Mandalay Bay Casino	10,231.98	1.45%	$2,522,936
CityCenter Las Vegas	9,860.76	1.40	2,431,053
MGM Grand Hotel	8,668.57	1.23	2,137,748
Caesars Palace	7,281.64	1.03	1,795,003
Bellagio	6,938.25	0.98	1,710,680
Resorts World	6,926.42	0.98	1,707,863
Wynn Las Vegas Hotel Casino	6,598.25	0.93	1,627,039
Venetian Hotel Casino	6,164.84	0.87	1,519,729
Nellis Air Force Base	5,580.07	0.79	1,386,718
Cosmopolitan Las Vegas	5,471.77	0.77	1,349,029
TOTAL	73,722.55	10.47%	$18,187,798

[1] Based on the fiscal year 2022 ERU total of 703,724.

Source: The District.

DISTRICT FINANCIAL INFORMATION AND DEBT STRUCTURE

General

The District's operating revenues are derived primarily from annual sewer charges which generally have exceeded 80 % of the District's annual operating revenues including connection fees over the last five years. Other sources of operating revenue include septic waste processing fees, pretreatment permit fees and the sale of reclaimed water. The major sources of nonoperating revenues are interest income and an apportionment from the County sales tax (described below).

In 1998, the Board of County Commissioners approved a 1/4 cent increase in the sales tax to fund improvements to water and sewer lines and facilities; the District receives a portion of this money. Through the end of fiscal year 2022, the District collected a total of $26.8 million in sales tax revenues. Approximately $24.5 million was budgeted for receipt during fiscal year 2022-23. Through April 1, 2023, the District had received approximately $20.5 million in sales tax revenues. Use of the sales tax revenue generally is restricted to construction of new treatment facilities or the improvement or expansion of existing treatment facilities. *Proceeds received from the sales tax do not constitute a part of Net Pledged Revenues.*

Budgeting

<u>Budget Process</u>. The budget is developed annually in support of the District's Financial Plan. Budget preparation begins in October. The District's budget analyst prepares and distributes a budget manual to each business center for use in preparing line item budgets for operations and for capital replacement and equipment purchases. Each team leader within a business center is responsible for developing initial information which will be used to generate the operating expense budget, excluding salaries and benefits. The budget analyst prepares estimates for regular salaries, benefits and any additional pay (overtime, etc.) based on information supplied by the team leaders. The District's Senior Management Team approves the tentative budget which is subsequently submitted to Clark County for inclusion in their budget documents. On or before April 15, the County submits the tentative budget to Taxation. Prior to the finalization of the budget, the public has the opportunity to review the tentative budget and to submit any comments, as required by State law. On or before June 1, the finalized budget is approved. Copies of the final budget are available for public inspection at the District.

The final budget is fully integrated on July 1 with the District's accounting system. Budgetary control of supplies and services is maintained at the line item level through the use of a purchase order system. Budgetary performance is measured by budget variance reports, which are distributed on a monthly basis. Additional controls include daily monitoring of proposed expenses. All budgets lapse at the end of the fiscal year.

Formal adjustments to the budget during the year are accomplished through an augmentation process prescribed by State law. The augmentation process requires the Board to approve increases above the levels originally approved; such approval is accomplished through the adoption of a resolution, by a majority vote of all members of the Board. This process is revenue driven; therefore, total expenditures cannot be increased without additional previously unbudgeted resources being clearly identified. A budget augmentation becomes effective upon delivery to Taxation an executed copy of the resolution providing therefor.

Reserve Policies. Pursuant to current policy, the District maintains several designated, unrestricted reserves. Those reserves are available for appropriation but the funds have been earmarked for a particular purpose. Certain of the designated unrestricted reserve funds are described below.

Operations and Maintenance Reserve. The District maintains an operations and maintenance reserve fund that is equal to 120 days of the prior year actual operation and maintenance expenditures. Operating reserves are designed to provide funds to safeguard against variability and timing of expenditures and receipts, unanticipated cash operating expenses, or less than expected revenues. As of July 1, 2022, the balance of this account was $25,233,876 (excluding depreciation).

Budget Stabilization Reserve. State law provides for the creation of a fund to stabilize the operations of local governments, including public utilities. The District maintains a budget stabilization reserve in an amount equal to 10% of current budgeted operation and maintenance expenditures. Monies in this fund may only be used if the total actual revenue of the District falls short of the total anticipated revenue or the expenditures incurred by the District to mitigate the effects of natural disaster. The budget stabilization reserve fund also provides resources that allow for rate stability. As of July 1, 2022, the balance of this account was $7,646,629.

Capital R&R Reserve. The repair and replacement of the District's conveyance and treatment facilities is critical to the ongoing operation of the District. A capital contingency reserve is funds set aside in case of emergency, should a piece of equipment or a portion of the District's infrastructure fail unexpectedly. This reserve fund amount is set at the lesser of: (1) two percent (2.0%) of the value of total asset original cost; or (2) $50 million. As of July 1, 2022, the balance of this account was $50,000,000.

Capital Expansion Reserve. The District established a capital expansion reserve in the event of an unanticipated need for capital expansion to an existing conveyance system or treatment facility or the possible need for an additional system or facility due to unexpected service area growth or need. The reserve will equal the lesser of: (1) the average of the next ten years budgeted expansion capital; or (2) $25 million. As of July 1, 2022, the balance of this account was $25,000,000.

Other Post-Employment Benefit Fund. As discussed in "THE DISTRICT--Employees and Benefits - Other Post-Employment Benefits," beginning in fiscal year 2008, As required by the Governmental Accounting Standards Board (GASB) Statement No. 4, the District began to record a liability, for Other Post- Employment Benefits (OPEB) obligations, in fiscal year 2008. GASB standards do not require employers to advance fund OPEB; however, the District initiated this reserve fund allowing for the opportunity to begin advance funding in the future. This reserve fund amount will be equal to the total OPEB Liability from the previous fiscal year. As of July 1, 2022, the balance of this fund was $26,636,460 (equal to the UAAL less the net OPEB obligation).

Awards. The Government Finance Officers Association of the United States and Canada ("GFOA") awarded the District the Distinguished Budget Presentation Award for its budget for the fiscal year 2022 budget. This is the 24th year the District has received this award.

The District submitted its 2023 budget for consideration and is currently under review by the GFOA.

Annual Fiscal Reports

General. The District prepares an Annual comprehensive financial report ("ACFR") setting forth the financial condition of the District as of June 30 of each fiscal year, as recommended by Governmental Accounting Standards Board ("GASB") guidelines. The ACFR generally contains three distinct sections: introductory; financial (approved by the Board); and statistical. The ACFR is the official financial report of the District. The latest completed ACFR is for the year ended June 30, 2022 (see Appendix A). See Note I to the audited financial statements attached hereto as Appendix A for a description of the District's significant accounting policies. Pursuant to GASB Statement No. 14, the District is considered a component unit of the County and the financial statements of the District also are included in the County's ACFR.

Certificate of Achievement. The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive financial report for the fiscal year ended June 30, 2022. This was the 37th year the District has received this recognition. A certificate of achievement is valid for a period of one year only. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principals and applicable legal requirements.

Accounting

The District operates as an enterprise fund. Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs (expenses, including depreciation) of providing services be financed through user charges. As an enterprise fund, the District is required to use the accrual basis for recording and reporting financial transactions. Therefore, revenues and expenses are recorded in the period in which they are incurred, except long-term debt service which is recorded when due. During the fiscal year, funds will be encumbered upon approval of individual purchase orders. At fiscal year-end, encumbrances lapse on unfilled orders. Items or services received after year-end are charged to the next fiscal year.

History of Revenues, Expenses and Changes in Net Position

General. The following table presents a history of the District's revenues, expenditures and changes in net position. The table presents audited results for the fiscal years ended June 30, 2018 through 2022, estimated amounts for the fiscal year ending June 30, 2023, and budgeted amounts for the fiscal year ending June 30, 2024. The information in the table for fiscal years 2018 through 2022 was derived from the District's ACFR for each of those years, the information in the table for estimated fiscal year 2023 was provided by District staff, and the information in the table for budgeted fiscal year 2024 was derived from the District's 2024 budget.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2022, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION - Additional Information."

Summary of Revenues, Expenses and Changes in Net Position

Fiscal Year Ended June 30	2018 (Restated)	2019 (Restated)	2020 (Restated)	2021 (Restated)	2022 (Actual)	2023 (Estimated)	2024 (Budget)
Operating Revenues:							
Sewer service charges	$147,311,016	$151,779,428	$159,171,820	$162,332,747	$173,745,086	$181,575,813	$187,379,960
Connection fee revenue[2]	26,788,540	30,463,343	24,942,388	25,948,289	34,747,232	24,140,063	18,729,102
Reclaimed water sales	872,361	8,020,378	539,510	674,979	543,091	470,418	275,426
Pretreatment fees	489,336	523,000	633,813	539,425	546,446	420,825	447,946
Septage fees	372,299	406,586	510,512	495,361	426,419	300,781	447,305
Other	180,496	125,902	191,168	224,402	157,488	240,207	200,847
Total Operating Revenues	176,014,048	191,318,637	185,989,211	190,215,203	210,165,762	207,148,107	207,480,586
Operating Expenses:							
Salaries	26,020,723	26,521,049	27,534,545	27,137,305	28,422,465	29,239,589	31,234,706
Benefits[3]	13,804,234	12,393,847	14,436,481	12,562,050	6,561,359	14,463,688	15,686,239
Utilities	10,922,925	10,562,923	9,905,705	9,260,644	10,318,823	11,516,775	14,547,092
Outside services	8,716,571	8,193,959	7,878,695	8,248,855	8,521,470	10,252,072	13,600,226
Chemicals	4,685,017	5,426,854	5,767,417	5,897,429	6,508,310	8,039,785	10,841,644
Maintenance	4,847,207	6,106,445	8,397,330	7,332,311	5,670,355	6,293,006	6,597,270
Other expenses	2,318,255	2,579,808	2,738,015	3,134,198	3,609,737	5,768,407	7,245,175
Supplies	4,608,702	5,103,413	5,282,847	4,966,851	6,544,871	7,341,249	8,254,627
Impairments and other losses	15,164,085	1,025,055	170,506	2,425,513	308,900	--	--
Depreciation	99,673,167	100,262,055	97,699,050	92,289,781	91,330,784	87,447,632	90,071,061
Total Operating Expenses	190,760,886	178,175,408	179,810,591	173,254,937	167,797,074	180,362,203	198,078,040
Income (Loss) From Operations	(14,746,838)	13,143,229	6,178,620	16,960,266	42,368,688	26,785,904	9,402,546
Non-Operating Revenues (Expenses)							
Unrestricted investment earnings	6,243,161	8,670,996	26,534,511	55,870	(25,863,292)	9,065,403	10,927,748
Net increase (decrease) in the fair value of unrestricted investment	(5,682,877)	10,650,204	--	--	--	--	
Restricted investment gain (loss)	(171,091)	755,892	732,119	(341,670)	(1,288,584)	1,164,691	--
Sales tax apportionment	19,623,239	20,802,775	20,167,397	21,887,964	26,752,260	25,465,918	27,419,372
Interest expense	(13,814,314)	(16,832,937)	(16,140,419)	(10,740,857)	(13,617,090)	(14,254,886)	(21,135,012)
Other non-operating revenue (expenses), net	73,397	415,761	150,462	546,617	2,094,557	954,386	973,747
Total Non-Operating Revenues (Expenses)	6,271,515	24,462,691	31,444,070	11,407,924	(11,922,149)	21,230,821	18,185,582
Income (Loss) Before Capital Contributions	(8,475,323)	37,605,920	37,622,690	28,368,190	30,446,539	49,181,416	27,588,128
Capital Contributions							
Contributed assets	33,821,746	42,079,359	47,458,939	43,849,545	40,459,648	41,673,437	42,506,906
Change in Net Position	25,346,423	79,685,279	85,081,629	72,217,735	70,906,187	90,854,853	70,095,034
Net Position, Beginning of the Year, As Previously Reported	1,732,125,291	1,759,729,163	1,837,156,993	1,922,238,623	1,994,456,358	2,065,362,545	2,156,217,398
Adjustments	--[1]	(2,257,449)[1]	--	--	--	--	--
Net Position, Beginning of Year, As Adjusted	1,732,125,291	1,757,471,714	1,837,156,993	1,922,238,623	1,994,456,358	2,065,362,545	2,156,217,398
Net Position, End of Year	$1,757,471,714	$1,837,156,993	$1,922,238,623	$1,994,456,358	$2,065,362,545	$2,156,217,398	$2,226,312,432

** Footnotes on following page.

(1) Reclassifications, Prior Period Adjustment and Restatement – Note M to the District's audited financial statements for the year ended June 30, 2019, states the following regarding prior period adjustments:

A review of the capital assets records from fiscal year ended June 30, 2018, resulted in the identification of two contributed assets which were booked to both fiscal year 2017 and fiscal year 2018. The corresponding asset contributed asset revenue and corresponding depreciation were removed from fiscal year 2018.

The effect of the prior period adjustment on the 2018 financial statements are:

Statement of Net Position	**As Previously Reported**	**Adjustment**	**As Adjusted**
Capital assets, net	$1,871,296,984	$ (2,257,449)	$1,869,039,535
Net investments in capital assets	1,421,864,384	(2,257,449)	1,419,606,935
Statements of Revenues, Expenses and Changes in Net Positions			
Depreciation	$ (99,719,237)	$ 46,070	$ (99,673,167)
Contributed assets	36,125,265	(2,303,519)	33,821,746
Change in net position	27,603,872	(2,257,449)	25,346,423
Net position, end of year	1,759,729,163	(2,257,449)	1,757,471,714

Certain minor reclassifications have been made to the prior year period amounts to conform to the current presentation.

(2) Per guidance from the GFOA, Connection Fees should be recorded as Operating Revenues, not Non-Operating Revenues (Expenses). The District amended the Statement of Revenues, Expenses and Changes in Net Position to reflect the GFOA guidance.

(3) Benefits in 2022 was lower due to a decrease in the Net Pension Liability of $6.1 million.

Source: Derived from the District's ACFRs for the years 2018 through 2022, estimated 2023 results provided by District staff, and the District's 2024 budget.

Outstanding Indebtedness and Other Obligations

Statutory Debt Limitation. State statutes limit the aggregate principal amount of the District's general obligation debt to 50% of the District's total reported assessed valuation (including the assessed valuation of all applicable redevelopment agencies). Based on the District's assessed valuation for 2022-23 of $65,054,640,560 (including the assessed valuation of all applicable redevelopment agencies), the District is limited to general obligation indebtedness in the aggregate amount of $32,527,320,280. As of June 1, 2023, the District has $707,630,524 of general obligation debt outstanding), comprised of the 2015 Bonds, the 2016 Bonds, the 2023 Bonds, the 2009C Bond (described below), the 2011A Bond (described below), and the 2012A Bond (described below).

Outstanding Indebtedness and Other Obligations. The following table sets forth the District's outstanding obligations as of June 1, 2023 (including the issuance of the 2023 Bonds).

Outstanding Debt and Other Obligations

General Obligation (Revenue Supported Bonds)[2]	Issue Date	Original Amount	Amount Outstanding[1]
Parity Obligations			
Water Reclamation Refunding Bonds, Series 2015	08/04/2015	$103,625,000	$ 88,445,000
Water Reclamation Refunding Bonds, Series 2016	08/31/2016	269,465,000	237,845,000
Water Reclamation Bonds, Series 2023*	07/18/2023	340,000,000	340,000,000*
Total Parity Lien Obligations			$666,290,000*
Subordinate Obligations[3]			
Water Reclamation Bond, Series 2009C (State Revolving Fund Loan)	10/16/2009	5,744,780	2,018,436
Water Reclamation Bond, Series 2011A (State Revolving Fund Loan)	03/25/2011	40,000,000	21,036,714
Water Reclamation Bond, Series 2012A (State Revolving Fund Loan)	07/13/2012	30,000,000	18,285,374
Total Subordinate Lien Obligations			$ 41,340,524
Total General Obligation (Revenue Supported) Bonds			$707,630,524*

(1) As of June 1, 2022.
(2) General obligation bonds additionally secured by pledged revenues. If such revenues are not sufficient, the District may levy an ad valorem tax to pay the difference between such revenues and debt service requirements on the respective bonds. The ad valorem tax rate available to pay these bonds is limited to the statutory and constitutional limits.
(3) Secured by a lien on the Net Pledged Revenues that is subordinate to the lien thereon of the bonds listed as Parity Obligations.

Source: The District.

*Preliminary; subject to change.

Additional Indebtedness

The District may issue general obligation bonds by means of authority granted to it by its electorate or the State Legislature or, under certain circumstances, without an election as provided in existing statutes. General obligation bonds secured by pledged revenues do not require an election if it is determined prior to issuance that the revenues pledged will be sufficient to pay all of the debt service on the proposed bonds. However, the District must satisfy the conditions described in "SECURITY FOR THE 2023 BONDS--Additional Bonds" prior to the issuance of any Additional Parity Securities. See "SOURCES AND USES OF FUNDS--The Refunding Project." The District may issue Additional Parity Securities at any time in the future in compliance with State law and the 2023 Bond Resolution. At this time, management is evaluating the need to issue additional debt or raise service and development rates to finance projects within its current five-year capital plan.

The District also may issue bonds secured solely by Net Pledged Revenues upon satisfaction of the conditions described in "SECURITY FOR THE 2023 BONDS--Additional Bonds." The District currently does not anticipate issuing any such Superior Securities but reserves the right to do so at any time.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2023 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2023 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022.

The Tax Code imposes several requirements which must be met with respect to the 2023 Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the 2023 Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2023 Bonds; (b) limitations on the extent to which proceeds of the 2023 Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the 2023 Bonds above the yield on the 2023 Bonds to be paid to the United States Treasury. The District covenants and represents in the 2023 Bond Resolution that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the 2023 Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the 2023 Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2023 Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the 2023 Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three-year period of $1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the 2023 Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. This 15% alternative minimum tax is applicable for tax years beginning after December 31, 2022. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and if the corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2023 Bonds. Owners of the 2023 Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2023 Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. All of the 2023 Bonds were sold at a premium, representing a difference between the original offering price of those 2023 Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the 2023 Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the 2023 Bonds. Owners of the 2023 Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the 2023 Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the 2023 Bonds, the exclusion of interest on the 2023 Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2023 Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the

2023 Bonds. Owners of the 2023 Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2023 Bonds. If an audit is commenced, the market value of the 2023 Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the 2023 Bond owners may have no right to participate in such procedures. The District has covenanted in the 2023 Bond Resolution not to take any action that would cause the interest on the 2023 Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the District, the Municipal Advisors, the Underwriters, Bond Counsel or Special Counsel is responsible for paying or reimbursing any Bondholder with respect to any audit or litigation costs relating to the 2023 Bonds.

State Tax Exemption

The Bonds, their transfer, and the income therefrom, are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

LEGAL MATTERS

Litigation

Based on its review and search of the court dockets for the Eighth Judicial District Court for the State of Nevada, Clark County, and the United States District Court of Nevada in Clark County, and based on due investigation, the office of the District Attorney, acting as general counsel to the District, states that, as of the date of this Official Statement, there is no litigation or controversy of any nature now pending or threatened, (i) restraining or enjoining the issuance, sale, execution or delivery of the 2023 Bonds or (ii) in any way contesting or affecting the validity of the 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the 2023 Bonds. The District is, however, subject to certain pending and threatened litigation regarding various other matters arising in the ordinary course of operation of the District. See "THE SYSTEM - Other Regulatory Matters." Based on its review and search of the court dockets referenced above, and based on due investigation, it is the opinion of the office of the District Attorney that the pending or threatened litigation will not result in final judgments against the District which would, individually or in the aggregate, materially adversely affect the District's financial position, its ability to pay debt service on the 2023 Bonds or its ability to perform its obligations to the owners of the 2023 Bonds.

Approval of Certain Legal Proceedings

The approving opinion of Sherman & Howard L.L.C., as Bond Counsel, will be delivered with the 2023 Bonds. A form of the bond counsel opinion is attached to this Official

Statement as APPENDIX E. The opinion will include a statement that the obligations may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity. Sherman & Howard L.L.C. has also acted as Special Counsel to the District in connection with this Official Statement. Certain matters will be passed upon for the District by the District Attorney.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the federal constitution (including bankruptcy).

Sovereign Immunity

Pursuant to State statute (NRS 41.035), an award for damages in an action sounding in tort against the County may not include any amount as exemplary or punitive damages and is limited to $200,000 per cause of action. The limitation does not apply to federal actions brought under federal law such as civil rights actions under 42 U.S.C. Section 1983 and actions under The Americans with Disabilities Act of 1990, or to actions in other states.

MUNICIPAL ADVISORS

The Municipal Advisors have not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the County, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisors respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

INDEPENDENT AUDITORS

The audited basic financial statements of the Clark County Water Reclamation District as of and for the year ended June 30, 2022, included herein as APPENDIX A, have been audited by BDO USA, LLP, certified public accountants, Las Vegas, Nevada, as stated in their report appearing herein.

RATINGS

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P") have assigned the respective ratings to the Bonds shown on the cover page of this Official Statement. There is no assurance that such ratings will continue for any given period of time after they are received or that they will not be lowered or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Other than the District's obligations under the Disclosure Certificate, the District has not undertaken any responsibility to bring to the attention of the owners of the 2023 Bonds any proposed change in or withdrawal of such ratings or to oppose any such proposed revision. Any such change in or withdrawal of the ratings could have an adverse effect on the market price of the Bonds.

PUBLIC SALE

The District expects to offer the 2023 Bonds at public sale on Tuesday, June 27, 2023. For a description of the time of sale and other provisions relating to the sale of the 2023 Bonds, see APPENDIX G - Official Notice of Bond Sale.

OFFICIAL STATEMENT CERTIFICATION

The undersigned official of the District hereby confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the 2023 Bonds have been duly authorized by the Board.

CLARK COUNTY WATER RECLAMATION DISTRICT

By: ______________________________

General Manager

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE DISTRICT AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE 2023 BOND RESOLUTION

The following statements are summaries of certain provisions of the 2023 Bond Resolution. Such statements do not purport to be complete and reference is made to the 2023 Bond Resolution, copies of which are on file and available for examination at the principal office of the District.

Certain Definitions

Certain terms used in the 2023 Bond Resolution are defined substantially as follows:

"2023 Bond Fund" means, collectively, the "Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023, Principal Account" and the "Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023, Interest Account" created by the 2023 Bond Resolution.

"Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds, or any other designated securities, as such principal, premiums and interest become due at maturity or on a redemption date, or otherwise.

For purposes of computing the Bond Requirements of variable interest rate Superior Securities or Parity Securities with respect to which a Qualified Swap is in effect, the interest payable on such variable interest rate securities (a) except as provided in clause (b) of this sentence, shall be deemed to be the interest payable on such variable interest rate securities in accordance with the terms thereof plus any amount required to be paid by the District to the Qualified Swap Provider pursuant to the Qualified Swap or minus any amount required to be paid by the Qualified Swap Provider to the District pursuant to the Qualified Swap; or (b) for purposes of computing combined average annual principal and interest requirements, for purposes of computing the maximum annual principal and interest requirements, and for purposes of any other computation for the issuance of additional Superior Securities or Parity Securities (including refunding securities) shall be deemed to be the amount accruing at the fixed rate as provided in the Qualified Swap. No computation of Bond Requirements under the 2023 Bond Resolution shall take into account payments due the Qualified Swap Provider on the termination of the Qualified Swap unless such payments on termination are then unconditionally due and payable in accordance with the terms of the related Qualified Swap.

For purposes of computing the Bond Requirements of a Qualified Swap with respect to which no Superior Securities or Parity Securities remain Outstanding or of that portion of a Qualified Swap with respect to which the notional amount is greater than the principal amount of Outstanding Superior Securities or Parity Securities to which such Qualified Swap relates, (a) for purposes of the "Flow of Funds" below, as further described in the 2023 Bond Resolution, the interest payable thereon shall be deemed to be the net amount positive or negative, if any, required to be paid by the District to the Qualified Swap Provider pursuant to the Qualified Swap, and (b) for purposes of any computation of Bond Requirements for a period after the date of computation, the interest payable thereon shall be deemed to be the net amount most recently paid, as of the date of computation, by the District to the Qualified Swap Provider thereunder or (expressed as a negative number) by the Qualified Swap Provider to the District thereunder.

"Bond Year" means the 12 month period commencing on July 1 of a calendar year and ending on June 30 of the following calendar year.

"2009C Bond" means the Clark County Water Reclamation District, Nevada General Obligation (Limited Tax) Water Reclamation Bond (Additionally Secured by Pledged Revenues), Series 2009C.

"2011 Bond" means the Clark County Water Reclamation District, Nevada General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2011A.

"2012 Bond" means the Clark County Water Reclamation District, Nevada of its General Obligation (Limited Tax) Water Reclamation Bond (Additionally Secured by Pledged Revenues), Series 2012A.

"2015 Bonds" means the Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2015.

"2016 Bonds" means the Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016.

"combined average annual principal and interest requirements" means (i) the sum of the Bond Requirements of the Bonds and any other Superior Securities and Parity Securities payable from the Net Pledged Revenues, which Bond Requirements come due during any Fiscal Year from the date of calculation to the last day on which any of the Bonds are due and payable, but not including any securities which are no longer Outstanding under the defeasance provisions of the 2023 Bond Resolution, (ii) divided by the number of years (including any fraction thereof) from the date of the calculation of the combined average annual principal and interest requirements to the last day on which any of the Bonds are due and payable. If any Superior Security or Parity Security bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Securities and Parity Securities or a rate equal to the "25 Bond Revenue Index" as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed Superior Securities or Parity Securities is accepted by the District or if such index is no longer published, such other similar long-term bond index as the District reasonably selects.

"combined maximum annual principal and interest requirements" means the maximum sum of the principal of and the interest (including any payments to be made (positive or negative) on any Qualified Swap as provided in the definition of "Bond Requirements") on the Bonds and any other Superior Securities or Parity Securities, falling due during any one Fiscal Year for the period beginning with the Fiscal Year in which such computation is made and ending with the Fiscal Year in which any Bonds last become due and payable but not including any securities which are no longer Outstanding under the defeasance provisions of the 2023 Bond Resolution. If any Superior Security or Parity Security bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Securities or Parity Securities or a rate equal to the "25 Bond Revenue Index" as most recently published in The Bond Buyer prior to the date an firm offer to purchase the then proposed Superior Securities or Parity Securities is accepted by the District or if such index is no longer published, such other securities index as the District reasonably selects.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

"General Taxes" means general (ad valorem) taxes levied by the Board in conjunction with the County against all taxable property within the boundaries of the District (unless otherwise qualified).

"Gross Revenues" means all income and revenues derived directly or indirectly by the District from the operation and use and otherwise pertaining to the System or any part thereof.

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

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

(a) engineering, auditing, reporting, legal and other overhead expenses relating to the administration, operation and maintenance of the System;

(b) fidelity bond and property and liability insurance premiums pertaining to the System or a reasonably allocable share of a premium of any blanket bond or policy pertaining to the System;

(c) payments to pension, retirement, health and hospitalization funds, and other insurance and to any self-insurance fund as insurance premiums not in excess of such premiums which would otherwise be required for such insurance;

(d) any general taxes, assessments, excise taxes or other charges which may be lawfully imposed upon the District, the System, revenues therefrom or the District's income from or operations of any properties under its control and pertaining to the System, or any privilege in connection with the System or its operations;

(e) the reasonable charges of any Paying Agent or Registrar and any other depository bank pertaining to the Bonds or any other securities payable from Gross Revenues or otherwise pertaining to the System;

(f) contractual services, professional services, salaries, other administrative expenses and costs of materials, supplies, repairs and labor pertaining to the System or to the issuance of the Bonds as defined in the 2023 Bond Resolution, or any other securities relating to the System, including, without limitation, the expenses and compensation of any receiver or other fiduciary under the Bond Act (as defined in the 2023 Bond Resolution);

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

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

(i) any lawful refunds of any Gross Revenues; and

(j) all other administrative, general and commercial expenses pertaining to the System;

but excluding:

(i) any allowance for depreciation;

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

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

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

(v) any allowance for the redemption of any bond or other security evidencing a loan or other obligation or for the payment of any interest thereon or any prior redemption premium due in connection therewith;

(vi) any liabilities incurred in the acquisition or improvement of any properties comprising any project or of any existing facilities, or any combination thereof, pertaining to the

System, or otherwise; and

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

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

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

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

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

"Parity Securities" means the 2015 Bonds, the 2016 Bonds and any other securities of the District pertaining to the System and payable from and secured by the Net Pledged Revenues on a parity with the Bonds, to the extent issued in accordance with the terms, conditions and limitations of the 2023 Bond Resolution.

"Qualified Swap" means any financial arrangement (i) that is entered into by the District with an entity that is a Qualified Swap Provider at the time the arrangement is entered into; (ii) that provides that the District shall pay to such entity an amount based on the interest accruing at a fixed rate on an amount equal to a designated principal amount of variable interest rate Superior Securities or Parity Securities Outstanding as described therein, and that such entity shall pay to the District an amount based on the interest accruing on such principal amount at a variable rate of interest computed according to a formula set forth in such arrangement (which need not be the same as the actual rate of interest borne by such Superior Securities or Parity Securities) or that one shall pay to the other any net amount due under such arrangement; and (iii) which has been designated in writing by the District as a Qualified Swap with respect to such obligations.

"Qualified Swap Provider" means a financial institution whose senior long-term debt obligations, or whose obligations under a Qualified Swap are guaranteed by a financial institution whose senior long term debt obligations, are rated by whichever of S&P Global Ratings or Moody's Investors Service as then has a rating in effect for the Bonds or both such agencies if both then have a rating in effect for the Bonds, at the time the subject Qualified Swap is entered into at least "Aa" in the case of Moody's and "AA" in the case of S&P Global Ratings, or the equivalent thereof.

“Subordinate Securities” means the 2012 Bond, the 2011 Bond, the 2009C Bond and any other securities of the District pertaining to the System and payable from and secured by the Net Pledged Revenues subordinate and junior to the pledge thereof to the Bonds, the Parity Securities and the Superior Securities, to the extent issued in accordance with the terms, conditions and limitations of the 2023 Bond Resolution.

“Superior Securities” means securities of the District pertaining to the System and payable from and secured by the Net Pledged Revenues superior and senior to the pledge thereof to the Bonds, the Parity Securities and the Subordinate Securities, to the extent issued in accordance with the terms, conditions and limitations of the 2023 Bond Resolution.

“System” means the District’s public sanitary sewer system, known as the water reclamation system.

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

“Trust Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System, is located within the United States, and has a capital and surplus of $100,000,000 or more, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

Security for the Bonds

The Bonds are general obligation bonds of the District and are additionally payable from and secured by the Net Pledged Revenues. To the extent other moneys are not available to pay the principal of, premium, if any and interest on the Bonds, the District has covenanted to levy and collect ad valorem taxes sufficient to make such payments.

The Bonds, together with the Parity Securities, constitute an irrevocable lien (but not necessarily an exclusive lien) on the Net Pledged Revenues subject to the prior lien thereon for payment of the Superior Securities, if any and prior and superior to the lien thereon for the payment of Subordinate Securities.

Flow of Funds

All Gross Revenues, upon their receipt from time to time by the District, shall be deposited into the “Clark County Water Reclamation District, Nevada, Reclamation System Gross Pledged Revenues Fund” (the “Revenue Fund”). After making payments for the Operation and Maintenance Expenses into the “Clark County Water Reclamation District, Nevada, Reclamation System Facilities Operation and Maintenance Fund” and transferring the required sums into the funds for any Superior Securities (i.e., including any superior bond fund, rebate fund, reserve fund and payments due on any Qualified Swap as provided in the 2023 Bond Resolution) monies in the Revenue Fund shall be transferred on the first day of each month in the following order:

(a) To the 2023 Bond Fund, simultaneously with any required transfers to the bond funds for any other Parity Securities, commencing on the first day of the month succeeding the delivery of the Bonds (after taking into account any accrued interest, if any, paid into the 2023 Bond Fund), a sum at least equal to the amount, if paid monthly, of the next maturing installment of interest on the Bonds, and monthly thereafter, one-sixth of the amount necessary to pay the next maturing installment of interest on the Bonds, and commencing twelve months before the first principal payment on the Bonds, one-twelfth of the amount necessary to pay the next installment of principal of the Bonds;

(b) Subsequent to the payments summarized in (a) above, there must be deposited into the "Clark County Water Reclamation District, Clark County, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023 Rebate Account (the "2023 Rebate Account") (and any rebate funds or accounts for the Parity Securities) the amounts required pursuant to Section 148 of the Tax Code and the regulations thereunder;

(c) Subsequent to the payments summarized in (a) and (b) above, the District must make payments required for the payment of additional bonds or other additional securities payable from the Net Pledged Revenues and hereafter authorized to be issued in accordance with the 2023 Bond Resolution, including reasonable reserves for such securities and amounts required to be rebated to the United States for such securities, as the same accrue; and

(d) Subsequent to the payments summarized in (a), (b) and (c) above, monies remaining in the Revenue Fund may be used for any lawful purpose of the District.

No payment need be made into the 2023 Bond Fund if the amounts in the 2023 Bond Fund at least equal the entire amount of the Outstanding Bonds as to all Bond Requirements to their respective maturities both accrued and not accrued, in which case monies in the 2023 Bond Fund in an amount, except for any interest or other gain to accrue from any investment of monies in Federal Securities from the time of any such investment to the time or respective times the proceeds of any such investment or deposit shall be needed for such payment, at least equal to such Bond Requirements, shall be used together with any such gain from such investments, solely to pay such Bond Requirements as the same become due.

If at any time (including a date on which a payment under a Qualified Swap is due) the District shall for any reason fail to pay into the 2023 Bond Fund or the 2023 Rebate Account the full amount above stipulated from Net Pledged Revenues, then an amount shall be paid first into the 2023 Bond Fund and second into the 2023 Rebate Account at such time as Net Pledged Revenues are available therefor equal to the difference between that paid from the Net Pledged Revenues and the full amount so stipulated. If any securities (other than the Bonds) are Outstanding, and if the proceedings authorizing issuance of those securities require the replacement of monies in a bond fund, reserve fund or rebate fund therefor, then the monies replaced in such bond fund, reserve fund or rebate fund shall be replaced on a pro rata basis related to the principal amount of the then Outstanding Bonds and the then Outstanding other

Parity Securities, as moneys become available therefor, first into all of such bond and reserve funds and second into all such rebate funds.

Additional Superior Securities and Parity Securities

Nothing in the 2023 Bond Resolution, except as provided below, prevents the issuance by the District of additional securities payable from Net Pledged Revenues and constituting a lien thereon on a parity with, or constituting a lien thereon superior to the lien thereon of the Bonds, provided, however, that the following are express conditions to the authorization and issuance of any such Superior Securities or Parity Securities:

(i) at the time of the adoption of the instrument authorizing the issuance of such additional Superior Securities or Parity Securities, the District is not in default in the payment of principal of or interest on the Bonds; and

(ii) the Net Pledged Revenues (subject to certain adjustments described below) projected by the General Manager of the District, the District's Chief Financial Officer or an independent accountant or consulting engineer to be derived in the later of (i) the Fiscal Year immediately following the Fiscal Year in which the facilities to be financed with the proceeds of the additional Superior Securities or Parity Securities are projected to be completed or (ii) the first Fiscal Year for which no interest has been capitalized for the payment of any Superior Securities or Parity Securities, including the Superior Securities or Parity Securities proposed to be issued, will be sufficient to pay at least an amount equal to the principal and interest requirements (to be paid during that Fiscal Year) of all Outstanding Superior Securities, Outstanding Parity Securities, Outstanding Bonds, and the Superior Securities or Parity Securities proposed to be issued (excluding any reserves therefor).

In any determination of whether or not additional Parity Securities may be issued in accordance with the foregoing earnings test, consideration shall be given to any probable estimated increase or reduction in Operation and Maintenance Expenses that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Superior Securities or Parity Securities.

In any determination of whether or not additional Superior Securities or Parity Securities may be issued in accordance with the foregoing earnings test: (i) the respective annual principal (or redemption price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any Trust Bank within or without the State, including the known minimum yield from any investment in Federal Securities; and (ii) the respective annual principal and interest requirements shall be reduced to the extent of the amount of principal and interest of any Outstanding securities with a term of one year or less which the General Manager or Chief Financial Officer certifies are expected to be refunded. The certificate shall also provide an estimate of the debt service for the long-term refunding obligations that will refund the securities with the term of one year or less, calculated based on an interest rate equal to the "25 Bond Revenue Index" most recently published in The Bond Buyer prior to the date of certification.

For the purposes of (ii) above, if any Superior Security or Parity Security bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Securities or Parity Securities or a rate equal to the "25 Bond Revenue Index" as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed Superior Securities or Parity Securities is accepted by the District or if such index is no longer published such other similar long-term bond index as the District reasonably selects. In addition, any such variable interest rate securities must meet the requirements of the insurer of the Bonds, if any.

Termination payments due under a Qualified Swap Agreement must be subordinate to the payments of the Bond Requirements of any Bonds, unless all of the Outstanding Bonds are insured by a bond insurer whose rating issued by S&P Global Ratings or Moody's Investors Service or both (whichever has a rating in effect for the Outstanding Bonds) is equal to or better than the rating the Bonds would have without such insurance, and the insurer of the Outstanding Bonds consents to the lien position of such termination payment prior to the execution of such Qualified Swap Agreement.

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

In connection with the authorization of any such additional securities the Board may on behalf of the District adopt any additional covenants or agreements with the holders of such additional securities; provided, however, that no such covenant or agreement may be in conflict with the covenants and agreements of the District contained in the 2023 Bond Resolution and no such covenant or agreement may be materially adverse to the interests of the holders of the Bonds. Any finding of the District to the effect that the foregoing requirements are met shall, if made in good faith, conclusively establish that the foregoing requirements have been met for purposes of the 2023 Bond Resolution.

Nothing in the 2023 Bond Resolution prohibits the issuance of securities having a lien on the Net Pledged Revenues superior to the lien thereon of the Bonds, except that such Superior Securities may only be issued as special obligations and not as general obligations of the District.

Equality of Lien

The Bonds and any Parity Securities will not be entitled to any priority one over the other in the application of the Net Pledged Revenues, regardless of the time or times of the issuance of the Bonds and any other such securities.

Subordinate Securities

The 2023 Bond Resolution provides that the District may issue Subordinate Securities so long as the proceeds of the Subordinate Securities are used to pay costs (including, without limitation, incidental expenses) of a project for the betterment, enlargement, extension, other improvement or equipment of the System or any combination thereof.

Issuance of Refunding Bonds

At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the District shall find it desirable to refund any Outstanding Bonds or other Outstanding Parity or Subordinate Securities, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the District's option upon proper call, unless the owner or owners of all such Outstanding securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Net Pledged Revenues is changed (except as provided in the 2023 Bond Resolution).

The refunding bonds or other refunding securities so issued shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Any refunding bonds or other refunding securities payable from any Gross Revenues shall be issued with such details as the Board may by resolution provide, subject to the provisions of this section but without any impairment of any contractual obligation imposed upon the District by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from the Gross Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(i) Unless the refunding bonds or other refunding securities do not increase for any Bond Year the aggregate principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last redemption date, if any, whichever is later, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Net Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

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

(iii) Unless the refunding bonds or other refunding securities are issued in compliance with the earnings test contained under the heading AAdditional Superior Securities and Parity Securities" above.

Tax Covenant

The District covenants, in the 2023 Bond Resolution, for the benefit of the registered owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code).

Rate Covenant

The District covenants in the 2023 Bond Resolution to charge against users or against purchasers of services or commodities pertaining to the System such fees, rates and other charges as shall be sufficient to produce Gross Revenues annually which, together with any other funds available therefor, will be in each Fiscal Year of the District at least equal to the sum of:

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

(ii) An amount equal to the sum of the debt service due in such Fiscal Year on any then Outstanding Superior Securities, then Outstanding Bonds and any then Outstanding Parity Securities; and

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

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

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

Operation of the System

The District shall at all times operate the System properly and in a sound and economical manner and shall maintain, preserve and keep the System properly, or cause the same so to be maintained, preserved and kept, in good repair, working order and condition. The District also shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the System may be properly and advantageously conducted in conformity with standards customarily followed by municipalities operating sanitary sewer facilities of like size and character.

Except for the use of the System or services pertaining thereto in the normal course of business, neither all nor a substantial part of the System shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of until all the Bonds have been paid in full, or unless provision has been made therefor as provided in the 2023 Bond Resolution.

Insurance

The District shall at all times maintain with responsible insurers all such insurance as is customarily maintained with respect to works and properties of like character against loss of or damage to such works or properties and against public or other liability to the extent reasonably necessary to protect the interest of the District and the owners of the Bonds issued under the 2023 Bond Resolution. If any useful part of the works and properties of the System shall be damaged or destroyed, the District shall repair or replace the damaged works or properties so as to restore the same to use. The proceeds of any insurance policies covering any such loss or damage shall be payable to the District, and shall be applied to the District's reasonable and necessary reconstruction costs and, to the extent not so applied, shall be paid into the Revenue Fund and used in the same manner as other moneys in said fund.

Payment of Taxes

The District shall pay or cause to be paid all taxes, assessments and other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the System or any part thereof, or upon any portion of the Gross Revenues, when the same shall become due. The District shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the System or any part thereof, except for any period during which the validity of the same is being contested in good faith by proper legal proceedings. The District shall not create or suffer to be created any lien or charge on the System or any part thereof, or upon the Gross Revenues, except the pledge and lien created by the 2023 Bond Resolution for the payment of the Bonds and any other Outstanding Parity or Subordinate Securities issued in accordance with the 2023 Bond Resolution, and except as otherwise permitted in the 2023 Bond Resolution. The District shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System or any part thereof, or upon the Gross Revenues. Nothing in the 2023 Bond Resolution requires the District to pay or cause to be discharged or to make provision for any such tax, assessment, lien, charge or demand before the time when payment thereon shall be due, or so long as the validity thereof shall be contested in good faith by appropriate legal proceedings.

Defeasance

When all the Bond Requirements of any Bond have been duly paid, the pledge, the lien and all obligations under the 2023 Bond Resolution will thereby be discharged as to that Bond, and the Bond will no longer be deemed to be Outstanding within the meaning of the 2023 Bond Resolution. There shall be deemed to be such due payment if the District has placed in escrow or in trust with a Trust Bank an amount sufficient, together with the known minimum yield available therefor from any initial investments in Federal Securities, to meet all Bond Requirements of the Bond as the same become due to the final maturity of the Bond or to any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof. When such defeasance is accomplished, the Paying Agent shall send written notice of the defeasance electronically or otherwise to the registered owners of the Bonds at the addresses last shown on the registration records for the Bonds.

Events of Default and Remedies

Each of the following events is an "event of default" under the 2023 Bond Resolution:

A. Payment of the principal of any of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise;

B. Payment of any installment of interest on the Bonds is not made when the same becomes due and payable;

C. The District for any reason is rendered incapable of fulfilling its obligations under the 2023 Bond Resolution;

D. The District fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Net Pledged Revenues or to the System, or otherwise, including, without limitation, the 2023 Bond Resolution, and such failure continues for 60 days after receipt of notice from the owners of at least 10% in aggregate principal amount of the Bonds then Outstanding;

E. The District discontinues or unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the System which is necessary to the adequate operation of the System and which is destroyed or damaged and is not promptly repaired or replaced (whether the failure promptly to repair the same is due to impracticality of the repair or replacement or is due to a lack of moneys therefor or for any other reason);

F. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the District appointing a receiver or receivers for the System or for the Net Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or both the System and such moneys, or if an order or decree having been entered without the consent or acquiescence of the District is not vacated or discharged or stayed on appeal within 60 days after entry; and

G. The District makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in the 2023 Bond Resolution on its part to be performed and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the District by the owners of at least 10% in aggregate principal amount of the Bonds then Outstanding.

Upon the happening and continuance of any of the events of default, then and in every case the owner or owners of not less than 10% in aggregate principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the District and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under the 2023 Bond Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained in the 2023 Bond Resolution or in an award of execution of any power granted in the 2023 Bond Resolution for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the District to act as if it were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds, and any Parity Securities then Outstanding.

Amendment of the 2023 Bond Resolution

The 2023 Bond Resolution may be amended, changed, modified or supplemented by resolution adopted by the District in accordance with the laws of the State, without receipt by the District of any additional consideration, and without the consent of or notice to the holders of the Bonds for the purpose of curing any ambiguity or formal defect or omission in the 2023 Bond Resolution, in connection with the issuance and delivery of Superior Securities, Parity Securities or Subordinate Securities payable from any portion of the Net Pledged Revenues, or in connection with any other change in the 2023 Bond Resolution which, in the opinion of bond counsel, is not to the prejudice of the insurer of the Bonds, if any, and the holders of the Bonds then Outstanding.

The 2023 Bond Resolution may be amended or supplemented with the written consent of the insurer of the Bonds, if any, or of the registered owners of at least 51% in aggregate principal amount of Bonds Outstanding, excluding Bonds which may then be held or owned for the account of the District, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the District. However, no amendment may permit the following without the consent of the insurer of the bonds, if any, and the registered owners of Bonds adversely affected thereby: (i) a change in the maturity or in the terms of redemption of the principal or any installment thereof of any Outstanding Bond or any installment of interest thereon; (ii) a reduction of the principal amount of any Outstanding Bond or interest rate payable in connection with any Bond; (iii) a reduction of the principal amount or percentages or otherwise affecting the description of Bonds, the consent of the registered owners of which is required for any such amendment or modification; (iv) the establishment of priorities between Bonds issued and Outstanding under the provisions of the 2023 Bond Resolution; or (v) any modification of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Replacement of Paying Agent or Registrar

If the Registrar or Paying Agent initially appointed under the 2023 Bond Resolution shall resign, if the General Manager, the Chief Financial Officer or designee shall determine to replace the Registrar or Paying Agent, the District may, upon notice sent electronically or otherwise to the insurer of the Bonds, if any, and to each registered owner of any Bond at his address last shown on the registration records, appoint a successor Registrar of 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 person or institution serves as both Registrar and Paying Agent under the 2023 Bond Resolution, but the District shall have the right to have the same person or institution serve as both Registrar and Paying Agent.

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2023 Bonds. The 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2023 Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2023 Bonds, except in the event that use of the book-entry system for the 2023 Bonds is discontinued.

To facilitate subsequent transfers, all 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2023 Bond documents. For example, Beneficial Owners of 2023 Bonds may wish to ascertain that the nominee holding the 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023 Bonds at any time by giving reasonable notice to the District or the Registrar and Paying

Agent. Under such circumstances, in the event that a successor depository is not obtained, 2023 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Clark County Water Reclamation District, Nevada (the "Issuer") in connection with the issuance of the Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023, in the aggregate principal amount of $340,000,000 (the "Bonds"). The Bonds are being issued pursuant to the bond resolution of the Issuer adopted May 16, 2023 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board in compliance with the Rule.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer's fiscal year of each year, commencing nine (9) months following the end of the Issuer's fiscal year ending June 30, 2023, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send or cause to be sent a notice in substantially the form attached as Exhibit A to the MSRB.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit B hereto, which is contained in the tables in the Official Statement with respect to the Bonds (excluding projections, forecasts and budgeted information which are not required to be updated).

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Issuer shall provide or cause to be provided, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of bondholders, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the obligated person*;

(m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms if material;

(n) Appointment of a successor or additional trustee or the change of name of a

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* For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

trustee, if material;

(o) Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: ______________, 2023.

CLARK COUNTY WATER RECLAMATION
DISTRICT, NEVADA

____
General Manager

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Clark County Water Reclamation District, Nevada

Name of Bond Issue: General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues) Series 2023
Date of Issuance: _________, 2023

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Resolution adopted on May 16, 2023, and the Continuing Disclosure Certificate executed on _______, 2023, by the Issuer. The Issuer anticipates that the Annual Report will be filed by ______________________.

Dated: _____________________

CLARK COUNTY WATER RECLAMATION DISTRICT, NEVADA

By:_____________________________

Title:______________________________

EXHIBIT B

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page iv of this Official Statement)

APPENDIX E

FORM OF APPROVING OPINION OF BOND COUNSEL

Clark County Water Reclamation District, Nevada
5857 E. Flamingo Road
Las Vegas, Nevada 89122

$340,000,000
Clark County Water Reclamation District, Nevada
General Obligation (Limited Tax)
Water Reclamation Bonds
(Additionally Secured by Pledged Revenues)
Series 2023

Ladies and Gentlemen:

We have acted as bond counsel to the Clark County Water Reclamation District (the "District"), Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023 (the "Bonds") in the aggregate principal amount of $340,000,000 pursuant to an authorizing resolution adopted and approved by the District's Board of Trustees on May 16, 2023 (the "Bond Resolution"). In such capacity, we have examined the District's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the District's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the District.

2. All of the taxable property in the District is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.

3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the District (i.e., the State, District, and any other political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the District) for all other purposes (subject to any exception implied by law for the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. The Bonds are additionally secured by and payable from the Net Pledged Revenues. The Bond Resolution creates a valid lien on the Net Pledged Revenues pledged therein for the security of the Bonds on a parity with any Parity Securities outstanding or hereafter issued, subordinate to any Superior Securities outstanding or hereafter issued and superior to any Subordinate Securities outstanding or hereafter issued. Except as described in this paragraph, we express no opinion regarding the priority of the lien on the Net Pledged Revenues or on the funds and accounts created by the Bond Resolution.

5. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"); however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Under the laws of the State in effect on the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to the provisions of chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to the provisions of chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur.

Respectfully submitted,

APPENDIX F

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the historic economic and demographic conditions in the County. This portion of the Official Statement is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District.

Population and Age Distribution

Population. The table below sets forth the population growth of the County and the State since 1980. Between 2000 and 2020, the County's population increased 64.7% and the State's population increased 55.4%.

Population

Year	Clark County	Percent Change	State of Nevada	Percent Change
1980	463,087	--	800,493	--
1990	741,459	60.1%	1,201,833	50.1%
2000	1,375,765	85.5	1,998,257	66.3
2010	1,951,269	41.8	2,700,551	35.1
2020	2,265,461	16.1	3,104,614	15.0
2021	2,320,551	--	3,158,539	--
2022	2,338,127	0.8%	3,204,105	1.4%

Sources: U.S. Bureau of Census (1980-2020 as of April 1st), and Nevada State Demographer's Office (2021-2022 estimates as of July 1st).

Age Distribution. The following table sets forth a projected comparative age distribution profile for the County, the State and the United States as of January 1, 2023.

Age Distribution Projections
Percent of Population

	Percent of Population		
Age	Clark County	State of Nevada	United States
0-17	22.4%	21.9%	21.8%
18-24	8.3	8.2	9.2
25-34	14.0	13.8	13.4
35-44	14.1	13.7	12.9
45-54	12.9	12.5	12.1
55-64	11.9	12.3	12.6
65-74	10.0	10.8	10.7
75 and Older	6.4	6.8	7.3

Source: ©Claritas, LLC 2023.

Income

The following two tables reflect Median Household Effective Buying Income ("EBI"), and also the percentage of households by EBI groups. EBI is defined as "money income" (defined below) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Median Household Effective Buying Income(1)

Year	Clark County	State of Nevada	United States
2019	$51,313	$51,985	$52,468
2020	54,879	55,709	54,686
2021	54,990	56,292	56,093
2022	62,867	64,039	63,680
2023	61,567	63,314	64,600

(1) The difference between consecutive years is not an estimate of change from one year to the next; separate combinations of data are used each year to identify the estimated mean of income from which the median is computed.

Source: Claritas, ©2019-2021 Environics Analytics (EA); and ©Claritas, LLC, Spotlight Pop-Facts®, 2022-2023.

Percent of Households by Effective Buying Income Groups – 2023 Estimates

Effective Buying Income Group	Clark County Households	State of Nevada Households	United States Households
Under $24,999	15.7%	15.1%	16.0%
$25,000 - $49,999	24.2	23.6	22.6
$50,000 - $74,999	20.2	20.2	18.7
$75,000 - $99,999	14.6	14.8	14.6
$100,000 - $124,999	9.8	10.3	9.8
$125,000 - $149,999	4.8	5.0	5.6
$150,000 - $199,999	5.7	6.0	5.9
$200,000 or more	5.0	5.0	6.8

Source: ©Claritas, LLC 2023.

The following table sets forth the annual per capita personal income levels for the residents of the County, the State and the United States.

Per Capita Personal Income(1)

Year	Clark County	State of Nevada	United States
2017	$45,974	$47,485	$51,550
2018	47,814	49,678	53,786
2019	51,012	52,602	56,250
2020	53,562	55,378	59,763
2021	58,276	60,167	64,117
2022	n/a	61,282	65,423

(1) County figures posted November 2022; state and national figures posted March 2023. All figures are subject to periodic revisions.

Source: U.S. Bureau of Economic Analysis.

Employment

The average annual labor force summary for the Las Vegas-Henderson-Paradise Metropolitan Statistical Area ("MSA") is set forth in the following table. The Las-Vegas-Henderson-Paradise MSA is coextensive with Clark County.

Average Annual Labor Force Summary
Las Vegas-Henderson-Paradise MSA, Nevada
(Estimates in Thousands)

Calendar Year	2018	2019	2020	2021	2022	February 2023
TOTAL LABOR FORCE	1,094.0	1,131.6	1,104.4	1,100.3	1,130.2	1,164.4
Unemployment	50.4	47.3	171.5	91.2	61.6	70.0
Unemployment Rate(2)	4.6%	4.2%	15.5%	8.3%	5.4%	6.0%
Total Employment	1,043.6	1,084.2	932.9	1,009.0	1,068.6	1,094.4

(1) All figures are subject to change and are non-seasonally adjusted.
(2) The annual average U.S. unemployment rates for the years 2018 through 2022 are 3.9%, 3.7%, 8.1%, 5.3%, and 3.6%, respectively.

Sources: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation; and U.S. Bureau of Labor Statistics.

The following table sets forth the number of persons employed, by type of employment, in non-agricultural industrial employment in the Las Vegas-Henderson-Paradise MSA.

Establishment Based Industrial Employment(1)
Las Vegas-Henderson-Paradise MSA, Nevada (Clark County)
(Estimates in Thousands)

Calendar Year	2018	2019	2020	2021	2022	2023(2)
Natural Resources and Mining	0.5	0.4	0.4	0.4	0.4	0.4
Construction	63.7	69.9	68.2	69.3	76.8	80.5
Manufacturing	24.6	25.8	24.2	25.5	28.9	29.2
Trade (Wholesale and Retail)	133.0	134.3	125.5	132.8	138.1	137.5
Transportation, Warehousing & Utilities	46.8	50.8	53.8	62.5	68.8	69.4
Information	11.6	11.5	9.6	10.9	13.1	13.6
Financial Activities	52.4	53.8	51.7	54.1	58.8	57.9
Professional and Business Services	145.2	152.4	135.9	143.7	161.3	164.5
Education and Health Services	102.6	105.5	103.1	109.1	116.9	120.6
Leisure and Hospitality (casinos excluded)	135.2	139.4	106.1	126.6	148.4	151.3
Casino Hotels and Gaming	156.5	154.8	102.4	114.1	131.9	135.9
Other Services	31.9	31.9	27.7	28.5	32.3	32.2
Government	103.4	106.5	103.8	103.1	107.1	110.5
TOTAL ALL INDUSTRIES(1)	1,007.2	1,037.2	912.5	980.6	1,082.7	1,103.5

(1) Totals may not calculate due to rounding. All numbers are subject to periodic revision.
(2) Averaged numbers through February 28, 2023.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

The following table is based on unemployment insurance tax account numbers and is an estimate based on reported information. No independent investigation has been made of and consequently no assurances can be given as to the financial condition or stability of the employers listed below or the likelihood that such entities will maintain their status as major employers in the County.

Clark County Major Employers
2nd Half 2022

Employer	Employment Range	Industry
Wynn and Encore Resort	10,000+	Casinos, spas
Nellis Air Force Base	10,000+	Military base
Flamingo Las Vegas Hotel & Casino	5,000 - 9,999	Casinos
MGM Grand	5,000 - 9,999	Casinos
The LINQ Hotel & Casino	5,000 - 9,999	Hotels & motels, casinos
Orleans Hotel & Casino	5,000 - 9,999	Casinos
Las Vegas Sands Corp	5,000 - 9,999	Hotel & motel management
Mandalay Bay	5,000 - 9,999	Casinos
Caesars Palace Las Vegas Hotel	5,000 - 9,999	Casinos
Las Vegas Metropolitan Police	5,000 - 9,999	Police department
Aquarius Casino Resort	5,000 - 9,999	Casinos
Planet Hollywood Las Vegas	5,000 - 9,999	Casinos

Source: Data Axle ®, Omaha, NE, 800-555-5211. Copyright © July 1, 2022. All Rights Reserved. As posted by Nevada DETR Research & Analysis Bureau.

The following table lists the firm employment size breakdown for the County.

Size Class of Industries(1)
Clark County, Nevada (Non-Government Worksites)

CALENDAR YEAR	2nd Qtr. 2022	2nd Qtr. 2021	Percent Change 2022/2021	Employment Totals 2nd Qtr. 2022
TOTAL NUMBER OF WORKSITES	69,242	56,514	22.5%	938,665
Less Than 10 Employees	53,392	41,813	27.7	117,016
10-19 Employees	7,471	7,052	5.9	101,003
20-49 Employees	5,277	4,856	8.7	158,006
50-99 Employees	1,747	1,629	7.2	120,789
100-249 Employees	980	846	15.8	142,850
250-499 Employees	220	182	20.9	77,751
500-999 Employees	86	72	19.4	56,136
1000+ Employees	69	64	7.8	165,114

(1) Subject to revision.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

Retail Sales

The following table sets forth a record of taxable sales in the County and the State.

Taxable Sales[1]

Fiscal Year[2]	County Total	Percent Change	State Total	Percent Change
2018	$42,569,371,984	--	$58,947,823,520	--
2019	45,901,464,346	7.4%	62,561,025,875	6.0%
2020	43,834,781,870	(4.5)	61,365,683,690	(1.9)
2021	47,523,973,687	8.4	67,704,797,544	10.3
2022	59,661,911,933	25.5	81,787,630,231	20.8
Jul 21 – Mar 22	$43,815,541,625	--	$60,146,580,279	--
Jul 22 – Mar 23	47,882,271,285	9.3%	64,719,986,707	7.6%

(1) Subject to revision.
(2) Fiscal year runs from July 1 to the following June 30.

Source: State of Nevada - Department of Taxation.

Construction

Construction valuation is a value placed on a project in order to determine permit and plans check fees. Construction valuation has no relationship to assessed valuation. Set forth in the following table is a summary of the number and valuation of new residential building permits within the County and its incorporated areas.

Residential Building Permits
Clark County, Nevada
(Values in Thousands)

Calendar Year	2018		2019		2020		2021		2022	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value	Permits	Value
Las Vegas	1,733	$ 321,739	1,973	$ 556,456	2,092	$ 667,691	2,894	$1,096,375	3,136	$1,156,035
North Las Vegas[1]	1,566	210,153	1,974	269,619	3,226	395,472	2,989	357,498	1,487	336,578
Henderson	2,373	332,205	2,262	318,200	2,435	310,824	3,458	442,968	2,432	314,423
Mesquite	340	76,843	306	68,186	361	79,706	492	106,103	437	99,283
Unincorporated Clark County	4,555	631,213	3,600	522,210	3,404	502,324	4,837	743,543	4,094	533,442
Boulder City[2]	75	17,644	32	10,777	34	12,361	46	16,663	20	8,991
TOTAL	10,642	$1,589,797	10,147	$1,745,448	11,552	$1,968,378	14,716	$2,763,150	11,606	$2,448,752

(1) After the City of North Las Vegas implemented a new reporting system, permit data for 2020-2021 are not directly comparable to prior years..
(2) Boulder City imposed a strict growth control ordinance effective July 1, 1979.

Sources: Building Departments: Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County, and Boulder City.

The following table is a summary of the total valuation of all building permits within the County and its incorporated areas.

Total Valuation of All Permits

Calendar Year	2018	2019	2020	2021	2022
Las Vegas	$ 875,847,083	$1,632,676,996	$1,476,742,502	$1,995,103,031	$2,210,792,970
North Las Vegas(1)	880,791,316	776,199,256	1,166,445,305	1,349,294,329	1,444,954,722
Henderson	576,186,779	669,172,690	507,650,260	764,224,776	701,524,892
Mesquite	98,796,620	85,638,522	96,684,232	122,405,425	140,822,790
Unincorporated Clark County	4,642,860,564	2,729,279,547	3,494,130,807	2,747,554,951	3,495,984,609
Boulder City	51,333,177	44,171,466	956,567,153(2)	49,361,261	19,056,595
TOTAL	$7,125,815,539	$5,937,138,477	$7,698,220,259	$7,027,943,773	$8,013,136,578
Percent Change	--	(16.7)%	29.7%	(8.7)%	14.0%

(1) After the City of North Las Vegas implemented a new reporting system, permit data in 2020-2022 are not directly comparable to prior years.
(2) The unusually high valuation is due to several large commercial solar projects being constructed in the Eldorado Valley.

Sources: Building Departments: Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County; and Boulder City.

Gaming

General. The economy of the County (and the State) is substantially dependent upon a tourist industry based on legalized casino gambling and related forms of entertainment. The following table sets forth a history of the gross taxable gaming revenue and total gaming taxes collected in the County and the State. Over the past five years, an average of 84.8% of the State's total gross taxable gaming revenue has been generated in Clark County.

Gross Taxable Gaming Revenue And Total Gaming Taxes[1]

Fiscal Year Ended June 30	Gross Taxable Gaming Revenue[2] State Total	Clark County	% Change Clark County	State Gaming Collection[3] State Total	Clark County	% Change Clark County
2018	$11,330,597,948	$9,691,789,075	--	$866,305,681	$737,181,676	--
2019	11,358,701,958	9,702,414,291	0.11%	919,517,387	789,848,207	7.14%
2020	9,150,732,262	7,788,140,306	(19.73)	617,451,077	530,536,630	(32.83)
2021	10,351,016,424	8,510,117,738	9.27	885,683,152[4]	721,146,768[6]	35.93
2022	14,145,111,594	12,149,623,233	42.77	1,161,473,525[5]	1,010,918,394[6]	40.18
Jul 21 – Mar 22	$10,584,642,351	$9,099,010,802	--	$808,534,705	$708,386,976	--
Jul 22 – Mar 23	11,001,340,656	9,483,937,814	4.23%	836,934,530	733,536,601	3.55%

(1) The figures shown are subject to adjustments due to amended tax filings, fines and penalties.
(2) The total of all sums received as winnings less only the total of all sums paid out as losses (before operating expenses).
(3) Cash receipts of the State from all sources relating to gaming (General Fund and other revenues) including percentage license fees, quarterly flat license fees, annual license fees, casino entertainment taxes, annual slot machine taxes, penalties, advance fees, and miscellaneous collections. A portion of collections is deposited to the State funds other than the State's General Fund.
(4) This amount includes $118.0 million in unused tax credits pursuant to NRS 463.370(12) that were collected in fiscal year 2020 and transferred to FY 2021 at fiscal year-end. Due to the extraordinary circumstances experienced in FY 2020 (suspension of gaming operations), the amount of the transfer for FY 2021 was much larger than any other period.
(5) This amount includes $1.6 million in unused tax credits pursuant to NRS 463.370(12) that were collected in fiscal year 2021 and transferred to FY 2022 at fiscal year-end.
(6) These amounts include unused tax credits pursuant to NRS 463.370(12) that were collected in the prior fiscal year and transferred at fiscal year-end to Counties based on the location of the gaming licensees.

Source: State of Nevada - Gaming Control Board.

Gaming Competition. Different forms of legalized gaming have been authorized by many states across the United States, including tribal gaming. The different forms of gaming include casino gaming, riverboat gambling, internet gaming and lotteries. Other states may authorize gaming in the future in one form or another. Historically, the availability of these forms of gaming in other states has not had any significant impact on gaming in the County. Nonetheless, neither the County nor the District can predict the future impact of legalization of legalized gaming in other states on the economy of the County.

Tourism

Tourism is an important industry in the County. Hoover Dam, Lake Mead, Mt. Charleston and other tourist attractions are in Clark County. Attractions such as the Great Basin, Grand Canyon, Yosemite, Bryce Canyon, Zion, and Death Valley National Parks are each within a short flight or day's drive of southern Nevada.

One reflection of the growth of tourism in southern Nevada is the increase in the number of hotel and motel rooms available for occupancy as shown in the following table. The area's hotels and motels have historically experienced higher occupancy rates than those on a national level. Set forth in the table below is the Las Vegas Convention and Visitors Authority ("LVCVA") Marketing Department's estimate of the number of visitors to the Las Vegas Metropolitan Area.

Visitor Volume and Room Occupancy Rate
Las Vegas Metropolitan Area, Nevada

Calendar Year	Total Visitor Volume	Number of Hotel/Motel Rooms Available	Hotel/Motel Occupancy Rate(1)	National Occupancy Rate
2018	42,116,800	149,158	88.2%	66.2%
2019	42,523,700	150,259	88.9	66.1
2020	19,031,100	145,308	42.1	44.0
2021	32,230,600	150,487	66.8	57.6
2022	38,829,300	150,857	79.2	62.7
2023(2)	10,012,900	151,752	83.2	65.3(3)

(1) The sample size for this survey represents approximately 75% of the hotel/motel rooms available.
(2) As of March 31, 2023. Visitor volume reflects a 18.6% increase over the same time period in 2022.
(3) National rate for the week of March 26-31, 2023.

Source: LVCVA (Las Vegas data) and STR (national rate).

The LVCVA is financed with the proceeds of hotel and motel room taxes in the County and its incorporated cities. A history of the room tax revenue collected is set forth in the following table.

Room Tax Revenue(1)
Las Vegas Convention & Visitors Authority, Nevada

Calendar Year	Revenue	Percent Change
2018	282,596,040	--
2019	296,668,894	5.0%
2020	117,480,364	(60.4)
2021	224,539,457	91.1
2022	329,104,367	46.6

(1) Subject to revision. Room tax revenue shown represents a 5% tax allocated to the Las Vegas Convention & Visitors Authority. Other overlapping room taxes are also imposed. The above table is intended to show trends in room tax collections and not total room tax revenues collecting from all overlapping room taxes.

Source: Las Vegas Convention and Visitors Authority.

Transportation

Clark County, through its Department of Aviation, operates an airport system comprised of Harry Reid International Airport ("LAS") and a reliever airport in North Las Vegas. Other general aviation airports in the County include Jean Sport, Overton/Perkins Field and Henderson Executive Airport in Henderson. Boulder City Municipal Airport, which is not owned by the County, is located in the southeastern part of Clark County.

Nearly half of all Las Vegas visitors arrive by air via LAS, making it a major driving force in the Southern Nevada economy. Clark County Department of Aviation's long range plan focuses on building and maintaining state-of-the-art facilities, maximizing existing resources, and capitalizing on new and innovative technology. In 2021, renovations to the C Concourse were completed, creating more space and updating amenities. The COVID-19 pandemic in 2020 caused a historic decline in air travel and was the first year-over-year decline in passengers since 2010. However, LAS surpassed the previous high of passengers served with a record 52.7 million in 2022. A history of passenger statistics is set forth in the following table.

Harry Reid International Airport Enplaned & Deplaned Passenger Statistics

Calendar Year	Domestic	International	Other Terminals	Total	Percent Change
2018	44,855,505	3,785,652	1,004,961	49,646,118	--
2019	46,600,122	3,806,241	1,122,161	51,528,524	3.8%
2020	20,940,417	781,280	478,898	22,200,595	(56.9)
2021	38,184,739	757,642	768,112	39,710,493	78.9
2022	49,135,776	2,537,111	994,854	52,667,741	32.6
2023(1)	12,573,623	691,197	235,672	13,500,492	--

(1) As of March 31, 2023.

Source: Harry Reid International Airport, Statistics.

A major railroad crosses Clark County. There are nine federal highways in Nevada, two of which are part of the interstate system. Interstate 15, connecting Salt Lake City and San Diego, passes through Las Vegas and provides convenient access to the Los Angeles area. Interstate 80 connects Salt Lake City with the San Francisco Bay area and passes through the Reno-Sparks area. Several national bus lines and trucking lines serve the State.

U.S. Highways 95 and 93 are major routes north from Las Vegas, through Reno and Ely, Nevada, respectively. South of Las Vegas, U.S. 95 extends to the Mexican border, generally following the Colorado River, and U.S. 93 crosses Hoover Dam into Arizona.

Federal Activities

Operations and facilities of the Federal Government in the State have been significant, beginning with Hoover Dam in the 1930's, an Army Air Force gunnery school (later Nellis AFB) during World War II, and the subsequent creation of the Nevada Test Site, now known as the Nevada National Security Site.

Hoover Dam. Hoover Dam, operated by the U. S. Bureau of Reclamation, is a multiple-purpose development. The dam controls floods and stores water for irrigation, municipal and industrial uses, hydroelectric power generation, and recreation. Hoover Dam is still one of the world's largest hydroelectric installations with a capacity of more than 2,000,000 kilowatts. Hoover Dam also is a major tourist attraction in the County – the facility is visited by more than a million guests a year.

Nellis Air Force Base. Nellis Air Force Base, a part of the U.S. Air Force Air Combat Command, is located adjacent to the City of Las Vegas. The base itself covers more than 14,000 acres of land, while the total land area occupied by Nellis Air Force Base and its restricted ranges is about 5,000 square miles. The base hosts numerous military programs as well as civilian workers. It is the home base of the "Thunderbirds," the world famous air demonstration squadron.

Nevada National Security Site. The Nevada National Security Site ("NNSS"), previously the Nevada Test Site, was established in 1950 as the nation's proving ground for nuclear weapons testing. Since the end of underground nuclear testing in 1992, the NNSS has assisted the National Nuclear Security Administration in the maintenance of the nation's nuclear weapons stockpile while also enhancing the nation's ability to detect and mitigate nuclear and radiological threats around the world. In recent years under the direction of the Department of Energy's (DOE) Nevada Operations Office, NNSS operations have diversified into additional areas including hazardous chemical spill testing, emergency response training, conventional weapons testing, and waste management projects that can best be conducted in the remote desert area. Located 65 miles northeast of Las Vegas, the NNSS is a massive outdoor laboratory and national experimental center. The NNSS comprises 1,360 square miles, surrounded by thousands of additional acres of land withdrawn from the public domain, creating an unpopulated area of some 5,470 square miles. Independent contractors as well as federal employees are employed at NNSS.

Others. Other federal government agencies adding to the State economy are the National Park Service (Lake Mead National Recreation Area and the Great Basin National Park in Ely), a Naval Air Station (which includes the Navy Fighter Weapons School ("TOPGUN")) located in Fallon, Nevada, and an ammunition manufacturing and storage plant in Hawthorne, Nevada.

Development Activity

The Nevada Development Authority ("NDA") is a nonprofit organization dedicated to the expansion and diversification of the entire southern Nevada community. Now in its fifth decade of service, NDA's membership is comprised of hundreds of business-oriented individuals. NDA's primary function is to provide information to companies considering relocation as well as to firms already doing business in southern Nevada. Nevada does not have corporate or personal income tax; inheritance or gift tax; unitary franchise on income; admission's tax; inventory tax; chain-store tax; special intangible tax; or franchise tax, which attracts many businesses to the area.

Complementing the area's emphasis on economic diversification are the numerous business incentives unique to the State of Nevada. Competitive wage rates, an expanding labor force, low out-bound freight transportation costs to other prominent southwestern markets and a graduated schedule for payment of sales and use tax on new capital equipment combine to give business and industry an attractive advantage. The State also abates sales and use taxes on capital equipment for qualified relocating or expanding companies. An additional incentive is a customized job training program (Train Employees Now).

Utilities

Electric utility services are provided to the vast majority of southern Nevada residents by NV Energy (formerly Nevada Power Company, a stand-alone subsidiary of Sierra Pacific Resources) with headquarters in Las Vegas, Nevada, and natural gas is provided by Southwest Gas Corporation.

Water

The major water purveyors in Clark County are the Big Bend Water District; the cities of Boulder City, Henderson, and North Las Vegas; the Las Vegas Valley Water District (LVVWD); and Nellis Air Force Base. The LVVWD provides water service to the City of Las Vegas and most of the unincorporated urban areas of Clark County. Jean, Kyle Canyon, Blue Diamond, and Searchlight have their own water systems, but the LVVWD serves as their operating agent. The Big Bend Water District, operated by the LVVWD, serves the Town of Laughlin, and the LVVWD operates the Coyote Springs Water Resources General Improvement District and serves as the manager of water resources. In addition, the Virgin Valley Water District serves the City of Mesquite and surrounding area, and the Moapa Valley Water District serves Logandale, Overton, Moapa, and Glendale.

The Southern Nevada Water Authority (SNWA) was established in 1991 to cooperatively manage water resources on a regional basis. The seven members of the SNWA include the cities of Boulder City, Henderson, Las Vegas, North Las Vegas, the Big Bend Water District, Clark County Water Reclamation District, and the LVVWD. The SNWA works collaboratively with its member agencies to manage regional water facilities; implement regional water resource management and water conservation programs; manage and develop additional water supplies for Southern Nevada; and expand and enhance regional treatment and delivery capabilities. The LVVWD provides the management and staff for the SNWA. The SNWA has no employees of its own.

The 1922 Colorado River Compact defined the geographic areas of the upper and lower basins of the Colorado River, apportioning 7.5 million acre-feet of water per year (AFY) to each basin. Of the Lower Basin's 7.5 million AFY, the Boulder Canyon Project Act authorized the apportionment of 300,000 AFY to Nevada. The SNWA is Nevada's largest Colorado River contract holder with an estimated consumptive use entitlement of 276,205 AFY plus any of Nevada's unused Colorado River apportionment from non-SNWA water users. Consumptive use is the amount of water diverted less the amount returned to the river.

The SNWA depends on the Colorado River for approximately 90 percent of its water supply and diverts this resource from SNWA intakes and pumping facilities at Lake Mead. Colorado River water supplies are derived primarily from snowmelt runoff from the Rocky Mountains. The persistence of decades-long drought and changing climate conditions have resulted in below-average runoff and significant water level declines at major system reservoirs. As of early May 2023, the Colorado River's two primary reservoirs, Lake Mead and Lake Powell, were at 29 percent and 24 percent of capacity, respectively. Studies released by the U.S. Bureau of Reclamation in 2012 and 2022 call attention to a growing supply and demand imbalance within the basin, resulting from increased demands associated with population growth and decreased supplies due to drought and climate change.

Working with the seven Colorado River Basin States (Seven States) and the country of Mexico, the federal government implemented several agreements and amendments to the US-Mexico water treaty (Minutes) designed to slow the decline of Lake Mead water levels and preserve system operations. The 2007 Interim Guidelines for the Coordinated Operations of Lake Mead and Lake Powell (Interim Guidelines) and Minute 319 of the US-Mexico Water Treaty established rules for implementing shortages in the Lower Basin. In 2019, the SNWA and other Colorado River users approved the Lower Basin Drought Contingency Plan (DCP) and Minute 323 of the US-Mexico Water Treaty established the Binational Water Scarcity Contingency Plan (BWSCP). Nevada's obligation under these agreements is triggered when Lake Mead water levels decline to specified elevation thresholds. These obligations range from 8,000 AFY to a combined maximum of 30,000 AFY at the highest and lowest elevation thresholds, respectively. If at any time the U.S. Bureau of Reclamation's minimum probable forecast of Lake Mead elevation is projected to be at or below an elevation of 1,030 feet, the Secretary of the Interior will consult with Lower Basin stakeholders to determine if additional actions are needed to protect Lake Mead's elevation from declining below 1,020 feet.

Between 2020 and 2022, Nevada, Arizona and Mexico made shortage, DCP and BWSCP contributions totaling 1,095,000 acre-feet. The combined contributions from these parties were not enough to stabilize Lake Mead's water level from further decline and the Secretary of the Interior made the second consecutive shortage declaration for 2023 operations. As a result, total Colorado River supplies available to Nevada, Arizona and Mexico were reduced by 721,000 acre-feet in 2023. Nevada's share of this amount was 25,000 acre-feet. Shortage conditions are anticipated to persist within the Colorado River Basin over the SNWA's long-term planning horizon.

New modeling conducted by the U.S. Bureau of Reclamation in 2022 prompted the federal government to call upon the Seven Basin States for additional cuts, including the development of a plan by August 2022 to reduce demands between 2.0 to 4.0 million AFY through 2026 to protect critical water and hydropower operations at Lake Powell and Lake Mead. The Seven Basin States failed to meet the August deadline, and the U.S. Bureau of Reclamation initiated a Supplemental Environmental Impact Statement process to evaluate alternatives to achieve the protection volume. The parties agree that a consensus alternative is preferred and negotiations between the Seven States are ongoing.

The SNWA has taken several steps to reduce local impacts on water supplies and facilities. Key actions include implementing aggressive conservation programs and efficiency policies designed to reduce consumptive use, constructing new major facilities at Lake Mead, and acquiring new water supplies that can be used flexibly to offset Colorado River supply reductions. These efforts are briefly described below.

Facility Improvements. As of May 1, 2023, Lake Mead's surface elevation has declined by more than 164 feet since 2000. Until 2020, SNWA pumping facilities were limited in their operating range relative to the elevation of Lake Mead. To mitigate impacts associated with a potential Lake Mead water level decline below 1,000 feet and potential water quality concerns during low reservoir conditions, the SNWA constructed a new intake and pumping station at Lake Mead. The SNWA put its new intake (Intake No. 3) and Low Lake Level Pumping Station into service in 2015 and 2020, respectively. Together, these facilities preserve existing capacity and allow the SNWA to pump from a Lake Mead elevation of 875 feet. This elevation is approximately 20 feet below the minimum elevation that Hoover Dam can release water downstream.

Water Banking. Local water agencies began storing or "banking" water in the Las Vegas Valley in the late 1980s. Through various programs and agreements, the SNWA has expanded banking efforts to include storage in the Arizona Water Bank and California Water Bank, and in Lake Mead in the form of Intentionally Created Surplus. Through 2022, the SNWA has accrued more than 2.3 million acre-feet of water. This amount is more than ten times Nevada's 2022 consumptive use of Colorado River. Banked resources can be used to meet potential short-term gaps between supply and demand, serving as a bridge to meet demands while other resources are being developed. In some cases, these resources can also be used to offset Colorado River supply reductions due to mandatory shortages and to meet DCP contributions.

Water Conservation. The SNWA diverted 458,093 acre-feet of water from the Colorado River in 2022 and consumed 217,440 acre-feet of its annual entitlement. Nevada's total consumptive water use in 2022 was 223,670 acre-feet, well below any water-supply reduction amount that could be imposed under existing agreements. Conservation remains a top priority for the SNWA, particularly the reduction of consumptive water uses. Toward this end, the SNWA is working to implement Nevada Assembly Bill No. 356, adopted by the Nevada State Legislature in 2021, which prohibits the use of Colorado River water to irrigate non-functional turf in non-single family residential applications by 2027. The SNWA and its member agencies have adopted other key changes to reduce consumptive water use. These include new limits on new turf installation, restrictions on golf course development and water use, and size limits on pool development.

In addition to aggressive water conservation measures, the SNWA developed and maintains a comprehensive Water Resource Plan to manage current and future resources available to Southern Nevada. The plan, which was first adopted in 1996, is reviewed annually and updated as needed. The Water Resource Plan provides a demand projection for Southern Nevada and outlines a portfolio of water resource options to meet projected water demands over a 50-year planning horizon. This portfolio approach enables the SNWA to respond quickly to changing conditions. The portfolio of resources as described in the SNWA Water Resource Plan includes Nevada's 300,000 AFY Colorado River apportionment and associated return-flow credits; Las Vegas Valley and in-state groundwater; domestic and intentionally created surplus water; and water resources banked in the Las Vegas Valley and the states of Arizona and California; and other current and future supplies.

While the Colorado River Basin continues to experience drought conditions, the SNWA has acquired and is developing new water resources that will be managed in tandem with Colorado River supplies. These resources, paired with expected conservation gains, are designed to enable the SNWA to meet current and projected water demands over the long-term planning horizon, though no assurance can be given that such demands will be met. The SNWA's Water Resource Plan was updated in 2023 and outlines the SNWA's approach to meeting demands during declared shortages under existing policies. Response measures include the use of intentionally created surplus, banked resources, shortage-sharing agreements, and heightened conservation measures. The SNWA also continues to work with the other Colorado River Basin states and Mexico to identify and explore options for long-term augmentation of Colorado River resources. The next SNWA Water Resource Plan update is scheduled for 2024.

With continued progress toward conservation goals, SNWA's Water Resource Plan demonstrates SNWA's ability to continue meeting demands utilizing its portfolio of water resources under varied conditions, including currently defined shortage levels and projected effects of climate change. Projections of water resources availability and water demands are subject to uncertainty resulting from numerous variables and the actual results may differ, possibly materially, from those contemplated in the projections. The water systems across southern Nevada are susceptible to certain risks posed by persistent, severe drought, seismic activity, and power outages.

Education

Clark County School District provides public education services to the residents of the County and enrolls more than 60% of all school children in the State; it is the fifth largest school district in the United States. Higher education is provided by the College of Southern Nevada (primarily, a two-year institution), by Nevada State College in Henderson (a four-year institution) and by the University of Nevada, Las Vegas (a four-year university). All of these institutions are part of the Nevada System of Higher Education.

APPENDIX G

OFFICIAL NOTICE OF BOND SALE

$340,000,000*
CLARK COUNTY WATER RECLAMATION DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
WATER RECLAMATION BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2023

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Clark County Water Reclamation District, in the State of Nevada (the "Board", the "District", and the "State", respectively), on

Tuesday, June 27, 2023

at the hour of 8:30 a.m., Pacific Daylight Time, or such other date and at such other time as is announced via PARITY and/or Thompson Municipal News ("The Bond Buyer Wire"), will receive bids electronically via PARITY, as described under "BID PROPOSALS" below, for the purchase of the bonds of the District particularly described below. Bids must be submitted via PARITY by the date and hour specified above. (See "BID PROPOSALS" below.)

BOND PROVISIONS

THE BONDS: Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023 (the "Bonds"), in the aggregate principal amount of $340,000,000*, will be dated as of the date of delivery of the Bonds. The Bonds will be issued in fully registered, book entry form in denominations of $5,000 or any integral multiple thereof. The Bonds will be issued by means of a book entry system with no physical distribution of Bonds to the public. See "BOOK ENTRY/TRANSFER AND EXCHANGE" below.

Copies of the resolution authorizing the issuance of the Bonds adopted May 16, 2023 (the "Bond Resolution") are available for public inspection at the office of the District's Chief Financial Officer/Deputy General Manager (the "Chief Financial Officer"), 5857 E. Flamingo Road, Las Vegas, NV 89122 and at the office of the District's Municipal Advisors: Hobbs, Ong & Associates, Inc. and PFM Financial Advisors LLC (the "Municipal Advisors"), at the addresses listed under "INFORMATION" below, reference to the Bond Resolution is made for further detail.

MATURITIES: The Bonds will mature on July 1 in the years and in each of the amounts of principal set forth in the Preliminary Official Statement relating to the Bonds or as designated in the maturity schedule available from the Municipal Advisors, prior to the bid opening for the Bonds (the "Maturity Schedule"), showing the aggregate principal amount of the Bonds and amount of principal of the Bonds to be paid in each year. The Maturity Schedule will be published in The Bond Buyer Wire and/or PARITY before the date of sale. The amounts of

* Preliminary, subject to change.

the Bonds maturing in each year may be changed from those listed in the Maturity Schedule as described in "ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID" below.

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID: The aggregate principal amount and the principal amount of each serial maturity of the Bonds are subject to adjustment by the District after the determination of the best bid. Changes to be made will be communicated to the successful bidder by the time of the written award of the Bonds and will not reduce or increase, by more than fifteen percent (15%) from the aggregate principal amount shown in the Maturity Schedule.

The dollar amount of the price bid (i.e., par less any discount bid or plus any premium bid) by a successful bidder may be changed as described below, but the interest rates specified by the successful bidder for all maturities will not change. **A successful bidder may not withdraw its bid as a result of any changes made within these limits.** The dollar amount of the price bid will be changed so that the percentage compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the District (excluding accrued interest), less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown in the Maturity Schedule (See "TERMS OF SALE -- BID PROPOSALS" below).

To facilitate any adjustment in the principal amounts and price bid, the successful bidder is required to indicate by email transmission to the District's Chief Financial Officer and the District's Municipal Advisors at cocansey@cleanwaterteam.com, kathy@hobbsong.com and toepfert@pfm.com no later than one-half hour after the bid opening, the amount of any original issue discount or premium on each maturity of the Bonds, the amount received from the sale of the Bonds to the public that will be retained by the successful bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to insure the Bonds shall also state, in that email transmission, whether the amount of the insurance premium will change as a result of changes in the principal amount of the Bonds or the amount of principal maturing in any year, and the method used to calculate any such change in the insurance premium. The bids may not be conditioned upon qualification for or the receipt of bond insurance.

OPTIONAL PRIOR REDEMPTION: The Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after July 1, 2034, will be subject to redemption prior to their respective maturities at the option of the District, as directed by the by the District's General Manager (the "General Manager") or the Chief Financial Officer, on and after July 1, 2033, in whole or in part at any time, from such maturities as are selected by the General Manager or the Chief Financial Officer, and if less than all the Bonds of a maturity are to be redeemed, the Bonds of such maturity to be redeemed by lot (giving proportionate weight to Bonds in denominations larger than $5,000), or in such other manner as the Registrar deems fair, within a maturity at a price equal to the principal amount of each Bond or portion thereof so redeemed, plus accrued interest thereon to the redemption date.

Redemption will be made in the manner and upon the conditions as provided in the Bond Resolution.

<u>MANDATORY SINKING FUND REDEMPTION</u>: A bidder may request that Bonds maturing on or after July 1, 2034, may be included in one or more terms (the "Term Bonds"). Amounts included in a single Term Bond must consist of consecutive maturities of Bonds, must bear the same rate of interest and must include the entire principal amount for any maturity included in the Term Bond (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such Term Bond will be subject to mandatory sinking fund redemptions in installments in the same amounts and on the same dates as the Bonds would have matured if they were not included in a Term Bond or Term Bonds. Once a Term Bond has been created for the Bonds, no more serial Bonds may be structured. Term Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date in the manner and as otherwise provided in the Bond Resolution. Any election to designate Bonds as being included in a Term Bond must be made at the time of submitting a bid (see "TERMS OF SALE-BID PROPOSALS" below).

<u>INTEREST RATES AND LIMITATIONS</u>: The following interest limitations are applicable to the Bonds:

A. Interest on the Bonds will be payable semiannually on January 1 and July 1 of each year commencing on January 1, 2024.

B. The interest rate on any Bond and the True Interest Cost ("TIC") for the Bonds (see "BASIS OF AWARD") may not exceed more than 3% over the "Index of Twenty Bonds" most recently published in <u>The Bond Buyer</u> before the bids are received.

C. Each interest rate specified must be stated in multiples of 1/8 or 1/20 of 1% per annum.

D. Only one interest rate can be stated for any maturity of the Bonds, i.e., all Bonds with the same maturity date must bear the same rate of interest.

F. Each Bond as initially issued will bear interest from its date to its stated maturity date at the interest rate stated in the bid. A zero rate of interest may not be named.

G. Individual maturities of the Bonds must be priced greater than or equal to 98% of the par value of such maturity.

H. The interest rates specified for the Bonds maturing on or after July 1, 2035, may not be less than the interest rates specified for the immediately preceding maturities.

It is permissible to bid different interest rates for the Bonds, but only as stated in the bid and subject to the above limitations.

PREMIUM BID REQUIRED: A bidder is required to purchase the Bonds at a net premium with a minimum bid of 100.167%.

PAYMENT: The principal of and any prior redemption premium on the Bonds shall be payable at the office of The Bank of New York Mellon Trust Company, N.A., as Paying Agent or at such other office as shall be designated by the Paying Agent, to the registered owner thereof as shown on the registration records of The Bank of New York Mellon Trust Company, N.A., or its successor, as Registrar, upon maturity thereof, or call therefor, and upon presentation and surrender of such Bonds at such Paying Agent or at such other office as shall be designated by the Paying Agent. Payment of interest on any Bond shall be made to the registered owner thereof (i.e., Cede & Co.) by check or draft mailed or electronic means by the Paying Agent, on each interest payment date (or if such date is not a business day, on the next succeeding business day), to the registered owner thereof at the address as it appears on the registration records of the Registrar as of the close of business on the fifteenth day of the calendar month, whether or not a business day, next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"). Alternative arrangements for the payment of interest may be made upon agreement between the Paying Agent and any registered owner. 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. If any Bond is not paid upon presentation at maturity or prior redemption, it will draw interest at the same rate until the principal is paid in full.

BOOK ENTRY/TRANSFER AND EXCHANGE: The Bonds will be issued in registered form and one bond certificate for each maturity of the Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book entry system will be employed, evidencing ownership of the Bonds in principal amounts of $5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Paying Agent by wire transfer or in same day funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the District nor the Paying Agent will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. After the initial deposit of the Bonds with DTC, they may not be removed from such custodial deposit, transferred or exchanged except as provided in the Bond Resolution.

BOND INSURANCE/RATING AGENCY FEES: The Bonds may be insured at bidder's option and expense. Regardless of whether the Bonds are insured, the District will pay for the ratings on the Bonds from Moody's Investors Service and S&P Global Ratings.

AUTHORIZATION AND PURPOSE OF BONDS: The Bonds are authorized to be issued pursuant to the provisions of Chapter 318 Nevada Revised Statutes ("NRS") (the "Project Act") and pursuant to NRS 350.500 through 350.720, designated in NRS 350.500 thereof as the Local Government Securities Law (the "Bond Act"). The Bonds are being issued for the purpose of financing in whole or in part the cost of acquiring, constructing, reconstructing, improving, extending or bettering the District's public sanitary sewer system, known as the water reclamation system (the "System") and to pay the costs of issuing the Bonds (collectively, the "Project").

SECURITY AND PAYMENT: The Bonds, in the opinion of Sherman & Howard L.L.C. ("Bond Counsel"), will be direct general obligations of the District, payable as to all principal and interest (the "Bond Requirements") from general (ad valorem) taxes (herein "General Taxes") levied against all taxable property within the District except to the extent that other revenues are made available therefor, subject to the limitations imposed by the statutes and Constitution of the State (see "CONSTITUTIONAL TAX LIMITATIONS" and "STATUTORY TAX LIMITATION" below). The Bonds will be a debt of the District, and the Board shall pledge the full faith and credit of the District for their payment.

The Bonds are additionally secured, payable and collectible as to the Bond Requirements out of the collection of revenues from the System after the payment of the operation and maintenance expenses of the System (the "Net Pledged Revenues").

The Bonds will be equitably and ratably secured by an irrevocable pledge of and lien (but not necessarily an exclusive lien) on the Net Pledged Revenues, subject to any liens on the Net Pledged Revenues of any special obligations of the District hereafter issued with a lien on the Net Pledged Revenues superior to the lien of the Bonds. The District has outstanding Clark County Water Reclamation District, Nevada General Obligation (Limited Tax) Water Reclamation Bond (Additionally Secured by Pledged Revenues), Series 2009C (the "2009C Bond"), Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bond (Additionally Secured by Pledged Revenues), Series 2011A (the "2011 Bond"), Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bond (Additionally Secured by Pledged Revenues), Series 2012A (the "2012 Bond"), Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2015 (the "2015 Bonds") and Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016 (the "2016 Bonds") payable from the Net Pledged Revenues.

The Bonds will be issued on a parity with the lien on the Net Pledged Revenues of the outstanding 2015 Bonds, 2016 Bonds and any parity securities of the District issued after the Bonds (the "Parity Securities") and prior to and before the lien on the Net Pledged Revenues of the outstanding 2009C Bond, 2011 Bond, 2012 Bond and any additional subordinate securities issued subordinate to the Bonds and the Parity Securities.

<u>SPECIAL ACCOUNT</u>: As security for the payment of the Bond Requirements there will be irrevocably and exclusively pledged, pursuant to the Bond Resolution, a special account identified as the "2023 Bond Fund" into which account the District covenants to pay from the Net Pledged Revenues sums sufficient to pay when due the Bond Requirements.

<u>ADDITIONAL SECURITIES</u>: The Board reserves the right to issue additional bonds from time to time as authorized by law. Additional securities may be issued, subject to express conditions in the Bond Resolution, payable from and having a lien on the Net Pledged Revenues subordinate to the lien of the Bonds, or subject to additional express conditions in the Bond Resolution, having a lien superior to or on a parity with the lien of the Bonds (See Appendix B to the Preliminary Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE 2023 BOND RESOLUTION").

<u>FEDERAL TAX EXEMPTION</u>: In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described in the Preliminary Official Statement for the Bonds (the "Preliminary Official Statement"), interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022 as described in the Official Statement. See "TAX MATTERS" in the Official Statement.

<u>STATE TAX EXEMPTION</u>: In the opinion of Bond Counsel, under present laws of the State, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

<u>CONSTITUTIONAL TAX LIMITATION</u>: Section 2, article 10, State Constitution, provides:

> "The total tax levy for all public purposes including levies for bonds, within the state, or any subdivision thereof, shall not exceed five cents on one dollar of assessed valuation."

<u>STATUTORY TAX LIMITATION</u>: NRS 361.453 provides:

> ". . . the total ad valorem tax levy for all public purposes must not exceed $3.64 on each $100 of assessed valuation, or a lesser or greater amount fixed by the state board of examiners if the state board of examiners is directed by law to fix a lesser or greater amount for that fiscal year."

STATUTORY PRIORITY FOR THE BONDS: NRS 361.463 provides:

> "1. In any year in which the total taxes levied by all overlapping units within the boundaries of the state exceed the limitation imposed by NRS 361.453, and it becomes necessary for that reason to reduce the levies made by any of those units, the reduction so made must be in taxes levied by those units (including the state) for purposes other than the payment of bonded indebtedness, including interest thereon.
>
> 2. The taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by each such unit (including the state) for all other purposes where reduction is necessary to comply with the limitation imposed by NRS 361.453."

STATUTORY PROVISIONS FOR TAX LEVIES: NRS 350.592 provides in relevant part:

> "1. There must be levied annually in due season a special tax on all property, both real and personal, subject to taxation within the boundaries of the municipality, fully sufficient together with the revenue which will result from application of the rate to the net proceeds of minerals, without regard to any statutory or charter tax limitation, other than the limitation set forth in NRS 361.453, to pay the interest on the general obligation municipal securities and to pay and retire the securities as provided in the Local Government Securities Law and in any act supplemental hereto. The amount of money to be raised by the tax must be included in the annual estimate or budget for each county within the state for each year for which the tax is hereby required to be levied. The tax must be levied and collected in the same manner and at the same time as other taxes are levied and collected.
>
> 2. The proceeds thereof levied to pay interest on the securities must be kept by the treasurer in a special fund, separate and apart from all other funds, and the proceeds of the tax levied to pay the principal of the securities must be kept by the treasurer in a special fund, separate and apart from all other funds. The two special funds must be used for no other purpose than the payment of the interest on the securities and the principal thereof, respectively, when due; . . .."

TIMES OF LEVIES: NRS 350.594 provides:

> "Such tax shall be levied immediately after the issuance of any general obligation securities issued in accordance with the provisions of the Local Government Securities Law, and annually

thereafter, at the times and in the manner provided by law, until all of the securities, and the interest thereon, have been fully discharged. Such tax may be first levied after the municipality has contracted to sell any securities but before their issuance."

USE OF GENERAL FUND: NRS 350.596 provides:

"Any sums coming due on any general obligation municipal securities at any time when there are not on hand from such tax levy or levies sufficient funds to pay the same shall be promptly paid when due from the general fund of the municipality, reimbursement to be made to such general fund in the sums thus advanced when the taxes herein provided for have been collected."

USE OF OTHER FUNDS: NRS 350.598 provides:

"Nothing contained in the Local Government Securities Law [the Bond Act] shall be so construed as to prevent the municipality from applying any funds (other than taxes) that may be available for that purpose to the payment of the interest on or the principal of any general obligation municipal securities as the same respectively mature, and regardless of whether the payment of the general obligation municipal securities is additionally secured by a pledge of revenues, and upon such payments, the levy or levies of taxes provided in the Local Government Securities Law may thereupon to that extent be diminished."

STATUTORY APPROPRIATIONS: NRS 350.602 provides:

"There is by the Local Government Securities Law, and there shall be by ordinance authorizing the issuance of any indebtedness contracted in accordance with the provisions of the Local Government Securities Law, specially appropriated the proceeds of such taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the municipal securities evidencing such debt have been wholly paid."

NO PLEDGE OF PROPERTY: The payment of the Bonds will not be secured by an encumbrance, mortgage or other pledge of property of the District, and no District property (other than the Net Pledged Revenues) is liable to be forfeited or taken in payment of the Bonds.

IMMUNITY OF INDIVIDUALS: NRS 350.606 provides:

"No recourse shall be had for the payment of the principal of, any interest on, and any prior redemption premiums due in connection with any bonds or other municipal securities or for any claim based thereon or otherwise upon the ordinance authorizing their issuance or other instrument appertaining thereto, against any individual member of the governing body or any officer or other agent of the municipality, past, present or future, either directly or indirectly through the governing body or the municipality, 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 securities and as a part of the consideration of their issuance specially waived and released."

ACTS IRREPEALABLE: NRS 350.610 provides:

"The faith of the state is hereby pledged that the Local Government Securities Law, any law supplemental or otherwise appertaining thereto, and any other act concerning the bonds or other municipal securities, taxes or the pledged revenues or any combination of such securities, such taxes and such revenues shall not be repealed nor amended or otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding municipal securities, until all such securities have been discharged in full or provision for their payment and redemption has been fully made, including without limitation the known minimum yield from the investment or reinvestment of moneys pledged therefor in federal securities."

TERMS OF SALE

EQUAL OPPORTUNITY: IT IS THE POLICY OF THE DISTRICT TO PROVIDE MINORITY BUSINESS ENTERPRISES, WOMEN BUSINESS ENTERPRISES AND ALL OTHER BUSINESS ENTERPRISES AN EQUAL OPPORTUNITY TO PARTICIPATE IN THE PERFORMANCE OF ALL DISTRICT CONTRACTS. BIDDERS ARE REQUESTED TO ASSIST THE DISTRICT IN IMPLEMENTING THIS POLICY BY TAKING ALL REASONABLE STEPS TO ENSURE THAT ALL AVAILABLE BUSINESS ENTERPRISES, INCLUDING MINORITY AND WOMEN BUSINESS ENTERPRISES HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE IN DISTRICT CONTRACTS.

BID PROPOSALS: Each bidder must use electronic bidding as described under "ELECTRONIC BIDDING" below with respect to the Bonds. Any bid in any other form may be disregarded. Any bidder is required to submit an unconditional and written bid for all the Bonds, specifying:

(1) The lowest rate or rates of interest and the premium at which the bidder will purchase all of the Bonds.

It is also requested for informational purposes only, but it is not required, that each bid disclose:

(2) The true interest cost (i.e., actuarial yield) on the Bonds, stated as a nominal annual percentage rate (see "BASIS OF AWARD" below); and

(3) The municipal bond insurer, if any; the premium to be paid by the bidder for insuring the Bonds; and which maturities of the Bonds, if any, are being insured.

ELECTRONIC BIDDING: By utilizing PARITY to bid for the Bonds, a bidder represents and warrants to the District that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid, and enforceable contract for the purchase of the Bonds.

Bids must be submitted electronically for the purchase of the Bonds by means of PARITY by 8:30 a.m., Pacific Daylight Time, on Tuesday, June 27, 2023. Once the bids are communicated electronically via PARITY, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided.

Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the District nor the Municipal Advisors shall have any duty or be obligated to undertake such registration to bid for any bidder or to provide or assure such access to any bidder, and neither the District nor the Municipal Advisors shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds.

Each bidder is required to transmit electronically via PARITY an unconditional bid specifying the lowest rate or rates of interest and the premium at which the bidder will purchase the Bonds. Each bid must be for all the Bonds herein offered for sale.

For informational purposes only, the electronic bid will show the effective interest rate for the Bonds represented on a TIC basis, as described under "BASIS OF AWARD" below, represented by the rate or rates of interest and the bid price specified in the bid. No bid will be received after the time for receiving such bids specified above.

GOOD FAITH DEPOSIT: Within 90 minutes following notification to the bidder or bidders of the bid award for the Bonds, a good faith deposit ("Deposit") in the form of a wire transfer or a certified treasurer's or cashier's check, drawn on a solvent commercial bank or trust company in the United States of America, must be submitted and made payable to

Clark County Water Reclamation District, Nevada

in the amount of

$3,400,000

If a wire transfer is used by any bidder, then such bidder using a wire transfer is required to submit its Deposit with the District in the form of a wire transfer in the above amount for the Bonds as instructed by the Chief Financial Officer or the Municipal Advisors not later than 90 minutes following such notification of the bid award. If a check is used, it must be delivered to the Chief Financial Officer within 90 minutes following notification to the bidder or bidders of the bid award for the Bonds. The Bonds will not be officially awarded to a bidder who has not submitted a Deposit, as provided above, until such time as the bidder has provided a Federal wire reference number for the Deposit to the Municipal Advisors or presented a check to the Chief Financial Officer.

No interest on the Deposit will accrue to any bidder. The District will deposit the Deposit of the successful bidder. The Deposit (without accruing interest) of the successful bidder of the Bonds will be applied to the purchase price of the Bonds. In the event a successful bidder fails to honor its accepted bid, the Deposit plus any interest accrued on the Deposit will be retained by the District. Any investment income earned on the Deposit will be paid to the successful bidder in the event the District is unable to deliver the Bonds as provided under "MANNER AND TIME OF DELIVERY", below. Deposits accompanying bids other than the bid which is accepted will be returned promptly upon the determination of the successful bidder.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the Bonds; however, neither the failure to print CUSIP numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The District's Municipal Advisor will obtain CUSIP numbers. The charge of the CUSIP Global Services shall be paid by the successful bidder.

SALE RESERVATIONS: The District reserves the privilege:

A. Of waiving any irregularity or informality in any bid;

B. Of rejecting any and all bids; and

C. Of reoffering the Bonds for sale, as provided by law.

The time and date of any subsequent bond sale will be announced via PARITY and/or The Bond Buyer Wire before the time of the sale. In no event is the District responsible for the costs of any bidder in preparing and submitting a bid. In addition, the Board through the Chief Financial Officer reserves the privilege of changing the date and/or time of sale of the Bonds. If bids are not taken on June 27, 2023 or if all bids are rejected on June 27, 2023, the District may reoffer the Bonds for sale at any time thereafter. The time and date of any subsequent Bond sale will be announced via PARITY and/or The Bond Buyer Wire before the time of the sale.

BASIS OF AWARD: The Bonds, subject to such sale reservations, will be sold by the District to the successful bidder making the best bid for all the Bonds. The best bid will be determined by computing the actuarial yield on the Bonds (i.e., using an actuarial or true interest cost method) for each bid received and an award will be made (if any is made) to the successful bidder submitting the bid which results in the lowest actuarial yield on the Bonds. "True Interest Cost" on the Bonds as used herein means that yield which, if used to compute the present worth as of the dated date of the Bonds of all payments of principal and interest to be made on the Bonds from their date to their respective maturity dates (or mandatory sinking fund redemption dates), using the interest rates specified in the bid and the principal amounts specified in the Maturity Schedule, produces an amount equal to the principal amount of the Bonds, plus the premium or discount bid (i.e. the net original issue premium or discount, as applicable, less the underwriter's discount). No adjustment shall be made in such calculation for accrued interest on the Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360-day year and a semiannual compounding interval. If there are two or more equal bids for the Bonds and such equal bids are the best bids received, the District will determine which bid will be accepted by lot in such manner as the District determines.

SUCCESSFUL BIDDER'S REOFFERING PRICES: Within one-half hour of the designated time of the sale of the Bonds, the successful bidder for the Bonds (or manager of the successful purchasing account or accounts) shall notify the Chief Financial Officer and the District 's Municipal Advisors by electronic transmission to cocansey@cleanwaterteam.com, kathy@hobbsong.com and toepfert@pfm.com, of the initial offering prices of the Bonds to the public. The notification must be confirmed in writing in form and substance satisfactory to Sherman & Howard L.L.C. ("Bond Counsel") prior to the delivery of the Bonds. The confirmation will be part of the "Purchaser's Certificate" which will be in substantially the same form as Exhibit A attached hereto in the event the District receives 3 or more bids for the Bonds that conform to the requirements of this Official Notice of Sale; or in substantially the same form as Exhibit B attached hereto in the event the District does not receive 3 or more such bids for the Bonds. **By submitting a bid for the Bonds, each bidder certifies it has an established industry reputation for underwriting new issuances of municipal bonds unless specifically noted in the bid.**

PLACE AND TIME OF AWARD: Electronic bids will be received on behalf of the District as described above. The Chief Financial Officer or the General Manager intends to award the Bonds, or reject all bids for the Bonds on the day hereinabove designated for receiving bids. In any event, the Chief Financial Officer or the General Manager will award the Bonds or reject all bids for the Bonds not later than 5 p.m. Pacific Daylight Time on the day of the sale of the Bonds. An award of the Bonds may be made after 5 p.m. Pacific Daylight Time on the day of the sale of the Bonds if the bidder has not given notice in writing to the Chief Financial Officer (see "INFORMATION" below) of the withdrawal of its bid. Notice of withdrawal of a bid may not be given during the designated time of the sale of the Bonds (presently 8:30 a.m., Pacific Daylight Time on June 27, 2023) and ending at 5 p.m. Pacific Daylight Time on the day of the sale of the Bonds.

MANNER AND TIME OF DELIVERY: The Deposit of the successful bidder for the Bonds will be credited to the purchaser of the Bonds at the time of delivery of the Bonds (without accruing interest). If the successful bidder for the Bonds fails, refuses or neglects to complete the purchase of the Bonds on the date on which the Bonds are made ready and are tendered by the District for delivery, the amount of its Deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the District. In that event, the District may reoffer the Bonds for sale, as provided by law. The purchaser will not be required to accept delivery of any of the Bonds, if they are not made ready and are not tendered by the District for delivery within 60 days from the date stated for opening bids; and if the Bonds are not so tendered within such period of time, the Deposit (with the interest earned by the District thereon) for the Bond will be refunded to the purchaser upon its request.

The Bonds will be made available for delivery by the District to the purchaser of the Bonds as soon as reasonably possible after the date of the sale; and the District contemplates delivering them on or about July 18, 2023. The purchaser of the Bonds will be given 72 hours' notice of the time fixed by the District for tendering the Bonds for delivery.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidder for the Bonds will be required to make payment of the balance due for and to accept delivery of the Bonds pursuant to the FAST System of DTC. Payment of the balance of the purchase price due for the Bonds at the time of their delivery must be made in Federal Reserve Bank funds or other funds acceptable to the District for immediate and unconditional credit to the account of the District, as directed by the District, at a bank or banks designated by the District, so that Bond proceeds may be so deposited or invested, or both deposited and invested, as the District may determine, simultaneously with the delivery of the Bonds. The balance of the purchase price, including, without limitation, premium bid on the Bonds, must be paid in such funds and not by any cancellation or waiver of interest, and not by any other concession as a substitution for such funds.

CONSENT TO JURISDICTION: A bid submitted by electronic bidding, if accepted by the Chief Financial Officer or the General Manager on behalf of the District, forms a contract between the successful bidder and the District subject to the terms of this Official Notice of Bond Sale. By submitting a bid, the bidder consents to the exclusive jurisdiction of any court of the State of Nevada located in Clark County or the United States District Court for the State of Nevada for the purpose of any suit, action or other proceeding arising as a result of the submittal of the bid, and the bidder irrevocably agrees that all claims in respect to any such suit, action or proceeding may be heard and determined by such court. The bidder further agrees that service of process in any such action commenced in such State or Federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid.

INFORMATION: This Official Notice of Bond Sale, the Official Statement, the Bond Resolution, and financial and other information concerning the District and the Bonds may be obtained prior to the sale from:

The District 's Municipal Advisors:

Hobbs, Ong and Associates, Inc.
6385 S. Rainbow Blvd., Suite 105
Las Vegas, Nevada 89118
(702) 733-7223

and

PFM Financial Advisors LLC
107 Spring Street
Seattle, WA 98104
(206) 858-5360

The District 's Chief Financial Officer/Deputy General Manager:

Charles Ocansey
Chief Financial Officer/Deputy General Manager
Clark County Water Reclamation District
5857 E. Flamingo Road
Las Vegas, Nevada 89122
(702) 668-8119

OFFICIAL STATEMENT: The District has prepared a Preliminary Official Statement (the "Official Statement"), relating to the Bonds which is deemed by the District to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b) of the Securities Exchange Commission (the "Rule"), except for the omission of certain information as permitted by the Rule. The Official Statement is subject to revision, amendment and completion in a "Final Official Statement."

The District will prepare and deliver a Final Official Statement, dated as of the date of its delivery to the successful bidder as soon as practicable after the date of award to the successful bidder. The District will provide to the successful bidder of the Bonds an electronic copy of the Final Official Statement on or before seven business days following the date of the award to the successful bidder of the Bonds.

The District authorizes the successful bidder to distribute the Final Official Statement in connection with the offering of the Bonds.

For a period beginning on the date of the Final Official Statement and ending twenty-five days following the date the successful bidder shall no longer hold for sale any of the Bonds (such date shall be the Closing Date, as defined below, unless the successful bidder advises the District in writing of another date), if any event concerning the affairs, properties or financial condition of the District shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, at the request of the successful bidder, the District shall forthwith notify the successful bidder of any such event of which it has knowledge and shall cooperate fully in the preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the District and the successful bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

OPINION OF BOND COUNSEL, BONDS AND TRANSCRIPT: The validity and enforceability of the Bonds will be approved by Bond Counsel, i.e.:

Sherman & Howard L.L.C.
3960 Howard Hughes Parkway, Suite 500
Las Vegas, Nevada 89169
(702) 387-6073
(775) 323-1980 (Reno)

whose unqualified, final, approving opinion, together with the printed Bonds, a certified transcript of the legal proceedings, including a certificate stating that there is no litigation pending affecting the validity of the Bonds as of the date of their delivery (the "Closing Date"), and other closing documents, will be furnished to the purchaser of the Bonds. See APPENDIX E in the Official Statement for the form of the opinion of Bond Counsel with respect to the Bonds.

CONTINUING DISCLOSURE UNDERTAKING: Pursuant to the Rule, the District will undertake in a continuing disclosure certificate with respect to the Bonds which will be authorized by the Bond Resolution, to provide certain ongoing disclosure, including annual operating data and financial information, audited financial statements and notices of the occurrence of certain material events. A copy of the form of the continuing disclosure certificate is set forth in APPENDIX D of the Official Statement.

DISTRICT REPRESENTED BY INDEPENDENT REGISTERED MUNICIPAL ADVISOR: The District has engaged, is represented by and will rely on the advice of the Municipal Advisors, each an independent registered municipal advisor, to advise it on the issuance of the Bonds and other aspects of the financing for which the Bonds are being issued. The District intends that this statement constitutes the "required representation" for purposes of the independent registered municipal advisor exemption set forth in SEC Rule 15Ba1-1(d)(3) and prospective bidders and other market participants may rely on this written statement and receive and use it for purposes of that exemption. Each bidder should consult with its own advisors in determining whether the exemption is available to that bidder and other requirements applicable for the exemption to be available to that bidder.

DISCLOSURE CERTIFICATES: The closing certificates for the Bonds included in the transcript of legal proceedings will include:

1. A certificate, dated as of the Closing Date, and signed by the District's General Manager and the District's counsel (the District Attorney or a Deputy District Attorney) in which each of them states, after reasonable investigation, that to the best of such officer's knowledge (a) and with respect to the District's counsel (the District Attorney or a Deputy District Attorney) for the District, based on a review and search of the court dockets for the Eighth Judicial District Court for the State of Nevada in Clark County, and the United States District Court of Nevada in Clark County, no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, is pending, or, to the best of the knowledge of each of them, threatened, in any way contesting the completeness or accuracy of the Final Official Statement for the Bonds, (b) the Final Official Statement as it pertains to the District and the Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (c) no event affecting the District and the Bonds, has occurred since the date of the Final Official Statement which should be disclosed therein for the purpose for which it is to be used or which it is necessary to disclose

therein in order to make the statements and information therein not misleading in any respect; provided, however, that the District does not make any representations concerning the pricing information or the information concerning DTC or the book entry system for the Bonds contained in the Final Official Statement; and

2. A certificate, dated as of the Closing Date, and signed by the General Manager of the District stating after reasonable investigation, that to the best of such officer's knowledge, as of the date of the Final Official Statement and on the date of such certificate, the information contained in the Final Official Statement relating to revenues and expenditures of the District, and the Net Pledged Revenues, is true and correct and does not contain any untrue statement of a material fact or omit any information necessary to be included therein in order that the Final Official Statement be not misleading for the purposes for which it is to be used.

By order of the Board of Trustees of Clark County Water Reclamation District, Nevada, on June 14, 2023.

/s/ Thomas A. Minwegen
General Manager

Exhibit A

Purchaser's Certificate

IT IS HEREBY CERTIFIED by the undersigned on behalf of___________________ (the "Purchaser"), as representative of the underwriters for the Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023 (the "Bonds"):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of $___________, bearing interest and maturing as provided in the Bond Resolution of the Board of Trustees of the Clark County Water Reclamation District, Nevada (the "Issuer") on May 16, 2023, and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the Sale Date at the Prices shown on the inside cover page of the Official Statement for the Bonds. Those Prices are the reasonably expected initial offering Prices of each maturity of the Bonds to the Public which were used by the Purchaser in formulating its bid to purchase the Bonds. For purposes of Paragraphs 2, 3 and 4, the following defined terms shall have the meanings assigned thereto as set forth below.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party. The term "Related Party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the date the Purchaser's bid for the Bonds was accepted on behalf of the Issuer.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

If a yield is shown on the inside cover page of the Official Statement for any maturity, "Price" herein means the dollar price that produces that yield.

3. The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Purchaser constituted a firm bid to purchase the Bonds.

5. The Purchaser has an established industry reputation for underwriting new issuances of municipal bonds.

6. The Issuer and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of ______, 2023.

________________________, as Representative of the Underwriters

By: ______________________________
Title: ______________________________

Exhibit B
Purchaser's Certificate

IT IS HEREBY CERTIFIED by the undersigned on behalf of____________________ (the "Purchaser"), as representative of the underwriters for the Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023 (the "Bonds"):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of $___________, bearing interest and maturing as provided in the Bond Resolution of the Board of Trustees of the Clark County Water Reclamation District, Nevada (the "Issuer") on May 16, 2023, and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the Sale Date at the Prices shown [on the inside cover page of the Official Statement for the Bonds][in Exhibit 1]. The first Price at which a Substantial Amount of each maturity of the Bonds was sold to the Public is the Price shown [on the inside cover page of the Official Statement][in Exhibit 1] for that maturity of the Bonds. For purposes of this Paragraph 2, the following defined terms shall have the meanings assigned thereto as set forth below:

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party. The term "Related Party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

"Sale Date" means the date the Purchaser's bid for the Bonds was accepted on behalf of the Issuer.

"Substantial Amount" is 10% or more of each maturity.

If a yield is shown on the inside cover page of the Official Statement for any maturity, "Price" herein means the dollar price that produces that yield.

3. The Purchaser has an established industry reputation for underwriting new issuances of municipal bonds.

4. The Issuer and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of ______, 2023.

________________________, as Representative of the Underwriters

By: ______________________________
Title: ______________________________

Attach Exhibit 1 to Purchaser's Certificate
(Offering Prices of Bonds)