

Summary - An ordinance authorizing the issuance of the County's General Obligation (Limited Tax) Refunding Bonds, Series 2022A.

**BILL NO. 1806**  
**ORDINANCE NO. 1675**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE WASHOE COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS, SERIES 2022A IN THE MAXIMUM PRINCIPAL AMOUNT OF \$15,000,000; SPECIFYING THE TERMS AND CONDITIONS OF SUCH BONDS AND THEIR FORM; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PROVIDING FOR ADOPTION AS IF AN EMERGENCY EXISTS AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.**

**WHEREAS**, the Board of County Commissioners (the "Board") of Washoe County, Nevada (the "County") has previously issued its Washoe County, Nevada, General Obligation (Limited Tax) Various Purpose Refunding Bonds, Series 2012A (the "2012 Bonds") and its Washoe County, Nevada (the "County") has previously issued its Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2019 (the "2019 Bonds"); and

**WHEREAS**, after the registered voters of the County approved the issuance, the Board issued its Washoe County, Nevada, General Obligation (Limited Tax) Park, Open Space and Library Bonds, Series 2001 (the "2001 Bonds"), Washoe County, Nevada, General Obligation (Limited Tax) Park, Open Space and Library Bonds, Series 2002B (the "2002 Bonds") and Washoe County, Nevada, General Obligation (Limited Tax) Animal Shelter Bonds, Series 2003A (the "2003 Bonds"); and

**WHEREAS**, the 2012 Bonds refunded a portion of the 2002 Bonds and the 2003 Bonds; and

**WHEREAS**, the 2019 Bonds refunded a portion of the 2001 Bonds; and

**WHEREAS**, interest rates have declined since the issuance of the 2012 Bonds and the 2019 Bonds; and

**WHEREAS**, NRS 350.684 provides that the County may issue refunding bonds to refund, pay and discharge all or any part of the outstanding bonds of any one or more issues for the purpose of reducing interest costs or effecting other economies; and

**WHEREAS**, if the County Chief Financial Officer (the "Chief Financial Officer") determines that interest savings may be effected by refunding all or a portion of the 2012 Bonds and 2019 Bonds, the County hereby determines to issue its Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2022A (the "Bonds") in the aggregate principal amount set forth in the Certificate of the Chief Financial Officer for the purpose of refunding, paying and discharging (the "Refunding Project" or the "Project") the principal of, interest on, and any redemption premiums due in connection with the redemption of certain of the outstanding 2012 Bonds (the "2012 Refunded Bonds"), if any, as set forth in the Escrow Agreement (as defined below) and the 2019 Bonds (the "2019 Refunded Bonds" and together with the 2012 Refunded Bonds, the "Refunded Bonds"), if any, as set forth in the Certificate of the Chief Financial Officer (as defined below) in order to reduce interest rates and effect other economies, pursuant to NRS 350.500 through 350.720 (the "Bond Act"); and

**WHEREAS**, pursuant to the Bond Act and other acts supplemental thereto, the County is herein authorized to issue the Bonds in the aggregate principal amount necessary to effect the Refunding Project and as specified by the Chief Financial Officer or the County Manager in a certificate dated on or before the date of delivery of the Bonds (the "Certificate of the Chief Financial Officer") relating to the sale of the Bonds between the County and the lowest responsible bidder for the Bonds (the "Purchaser") for the purpose of effecting the Refunding Project; and

**WHEREAS**, after the sale of the Bonds pursuant to the provisions of NRS 350.105 to 350.195, inclusive (the "Bond Sale Act"), the Chief Financial Officer, or in such officer's absence, the County Manager, is hereby authorized to sell the Bonds to the Purchaser, and the Chief Financial Officer, or in such officer's absence, the County Manager, is hereby authorized to accept a binding offer for the Bonds, the Bonds to bear interest at the rates per annum provided in the Certificate of the Chief Financial Officer, at a price equal to the principal amount thereof, plus accrued interest to the date of delivery of the Bonds, less a discount or plus a premium not exceeding 9% of the principal amount thereof, all as specified by the Chief Financial Officer, or in her absence, the County Manager, in the Certificate of the Chief Financial Officer, which price does not result in an effective interest rate on the Bonds in excess of 3% over the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the Bonds; and

**WHEREAS**, the Refunded Bonds will be called within 25 years of the date of issuance of the Bonds, the maturity of any Bond refunded will not be extended beyond 1 year next following the date of the last outstanding maturity of the Refunded Bonds, the interest rate on the Bonds will not exceed the limit provided in NRS 350.2011 and the principal amount of the Bonds will not be increased to an amount in excess of the County's debt limit; and

**WHEREAS**, there have been filed with the County:

- (i) the form of an escrow agreement (the "Escrow Agreement") between the County and Zions Bancorporation, National Association, the escrow bank (the "Escrow Bank"); and
- (ii) the form of the Official Statement (the "Official Statement") for the Bonds; and

**WHEREAS**, the Board has determined and does declare that this ordinance pertains to the sale, issuance and payment of the Bonds; and

**WHEREAS**, such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of subsection 2 of NRS 350.579; and

**WHEREAS**, this ordinance may accordingly be adopted as if an emergency now exists and shall take effect from and after its passage and publication twice by title in accordance with law; and

**WHEREAS**, the Board has determined and does hereby declare that each of the limitations and other conditions to the issuance of the Bonds in the Bond Act, and in any other relevant act of the State or the Federal Government, has been met; and pursuant to NRS 350.708, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion.

**NOW, THEREFORE, THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF WASHOE DO ORDAIN:**

Section 1. Short Title. This ordinance shall be known and may be cited as the "2022A Refunding Bond Ordinance."

Section 2. Ratification; Execution of Certificate of the Chief Financial Officer and Escrow Agreement; Approval of Official Statement. All action taken (not inconsistent with the provisions of this ordinance) by the Board and the officers of the County directed:

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A. Toward the purpose of defraying in whole or in part the cost of the Refunding Project; and

B. Toward the issuance and sale of the Bonds for that purpose, including, without limitation, circulating a preliminary official statement for the Bonds (the "Preliminary Official Statement"), deeming the Preliminary Official Statement "final" for the purposes of Rule 15(c)2-12 of the Securities and Exchange Commission be, and the same hereby is, ratified, approved and confirmed. The Chief Financial Officer is authorized to execute the Certificate of the Chief Financial Officer and the Escrow Agreement, subject to the terms of this Ordinance and in substantially the forms on file with the Chief Financial Officer, with such changes as are acceptable to the Chief Financial Officer, whose execution of the Certificate of the Chief Financial Officer and the Escrow Agreement shall be conclusive evidence of consent to any such changes. The preparation of a final official statement in substantially the form of the Preliminary Official Statement with such amendments as the Chief Financial Officer shall approve (the "Official Statement") and the distribution of the Official Statement are hereby authorized, directed and approved. The Chief Financial Officer is hereby authorized and directed to affix such officer's signature to the Official Statement for and on behalf of the Board.

Section 3. Authorization of Bonds; Necessity and Life of Project. For the purpose of providing funds to effect the Refunding Project, on behalf of the County and upon its credit, the Board shall issue its registered general obligation bonds, designated as the Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2022A, in the aggregate principal amount designated in the Certificate of the Chief Financial Officer (not to exceed \$15,000,000). It is necessary and in the best interests of the County and the inhabitants of the County that the County effect the Refunding Project and defray wholly or in part the cost thereof by the issuance of the Bonds therefor; and the Bonds mature over a term not exceeding the estimated life or estimated period of usefulness of the facilities refinanced by the Bonds.

Section 4. Bond Details. The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The Bonds shall be dated as of the date of delivery of the Bonds. Except as provided in Section 12 hereof, the Bonds shall be issued in denominations

of \$5,000 and any integral multiple thereof. The Bonds shall bear interest (calculated on the basis of a 360 day year consisting of twelve 30 day months) at the rates shown in the Certificate of the Chief Financial Officer from their date until their respective fixed maturity dates, payable on March 1 and September 1 of each year commencing on September 1, 2022, except that Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates as set forth in the Certificate of the Chief Financial Officer from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the designated dates in each of the designated amounts of principal as set forth in the Certificate of the Chief Financial Officer.

The principal of any Bond shall be payable to the registered owner thereof as shown on the registration records kept by Zions Bancorporation, National Association, as registrar (the "Registrar") upon maturity or prior redemption thereof and upon presentation and surrender at the designated office of Zions Bancorporation, National Association, as paying agent (the "Paying Agent") or at such other location as shall be directed by the Paying Agent. If any Bond shall not be paid upon presentation and surrender at or after maturity or prior redemption, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the registered owner thereof electronically or by check or draft mailed by the Paying Agent on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day) to the registered owner thereof at his address as shown on the registration records kept by the Registrar at the close of business on the 15th day of the calendar month next preceding such interest payment date (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a special record date for the payment of any such defaulted interest (a "Special Record Date"). Such Special Record Date and the date for payment of the defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than ten (10) days prior thereto by registered or certified mail to each such 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 fixed for the payment of such defaulted interest. The

Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent (provided, however, that the County shall not be required to make funds available to the Paying Agent prior to the due dates of interest and principal, respectively). All such payments shall be made in lawful money of the United States of America.

Section 5. Prior Redemption.

A. Optional Redemption. The Bonds maturing in the years designated in the Certificate of the Chief Financial Officer, if any, shall be subject to redemption prior to their respective maturities, at the option of the County, as directed by the Chief Financial Officer, on and after the date specified in the Certificate of the Chief Financial Officer, in whole at any time or in part at any time, from such maturities as are selected by the County, as directed by the Chief Financial Officer, and if less than all of the Bonds of a maturity are to be redeemed, the Bonds of such maturity are to be redeemed by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), in such manner as the Registrar may determine, for the principal amount of each Bond or portion thereof so redeemed and accrued interest thereon to the redemption date, and a premium not exceeding 9 percent of the principal amount of each Bond redeemed as specified in the Certificate of the Chief Financial Officer and computed in accordance with the schedule set forth in the Certificate of the Chief Financial Officer.

B. Mandatory Redemption. The Bonds maturing on the dates, if any, set forth in the Certificate of the Chief Financial Officer (collectively, the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Bond Fund on or before the dates set forth in the Certificate of the Chief Financial Officer, a sum which, together with other moneys available in the Bond Fund, is sufficient to redeem (after credit is provided below) on the dates and the principal amounts of the Term Bonds as set forth in the Certificate of the Chief Financial Officer, plus accrued interest to the redemption date.

Not more than sixty days nor less than thirty days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all Outstanding Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments, and shall call such Term Bonds or portions thereof for redemption from the sinking fund on the next maturity date, and give notice of such call as provided in subsection D of this section.

At the option of the County to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the City or, (ii) specify a principal amount of Term Bonds, or portion thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portions thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the County on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the County determines. In the event the County shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled in the event the Bonds are registered in the name of Cede & Co. as provided in Section 12 of this Ordinance, the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

C. Partial Redemption. If any Bond is in a denomination larger than \$5,000, a portion of such Bond (\$5,000 of principal amount thereof, or any integral thereof) may be redeemed pursuant to subsection A or B hereof, as appropriate, in which

case the Registrar, except as provided in Section 12 hereof, shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to subsection A or B hereof, the Registrar shall select the Bonds to be redeemed by lot at such time as directed by the County (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, shall direct the Registrar to appropriately identify the Bonds so called for redemption by stamping them at the time any Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar and any Bond or Bonds issued in exchange for, or to replace, any Bond so called for prior redemption shall likewise be stamped or otherwise identified.

D. Redemption Notice. Unless waived by any registered owner of a Bond to be redeemed, notice of prior redemption shall be given by the Registrar, electronically as long as Cede & Co. is registered owner of the Bonds, at least 30 days but not more than 60 days prior to the Redemption Date to Cede & Co. and the Municipal Securities Rulemaking Board ("MSRB"), and electronically or otherwise to the registered owner of any Bond 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 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 or as otherwise provided in this Ordinance), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said Bonds, the Bonds called for redemption will be paid. Actual receipt of notice by the MSRB or any registered owner of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the MSRB or the registered owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner



whose Bond is called for redemption or any other owner of any Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption.

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

Section 6. Registration, Transfer and Exchange. Except as otherwise provided in Section 12 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in Section 4 hereof. The Registrar shall authenticate and deliver the Bond or Bonds, which the registered owner making the exchange is entitled to receive, bearing number or numbers not previously assigned. The Registrar shall require the payment by the owner of any Bond requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer, and, except for the first transfer or exchange of any Bond, shall charge the owner of the Bond a fee sufficient to pay the costs of registering, exchanging, preparing and authenticating a new Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning the opening of business 15 days

before the date of mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the date of such mailing, or (ii) any Bond after giving the notice of calling such Bond, or any portion thereof, for redemption as herein provided.

C. The person in whose name any Bond shall be registered, in the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereto (except to the extent otherwise provided in Section 4 hereof with respect to interest payments) and for all other purposes; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the County, upon request.

Section 7. Ordinance to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by those who shall own the same from time to time, the provisions of this ordinance shall be deemed to be and shall constitute a contract between the County and the registered owners from time to time of the Bonds.

Section 8. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the County shall be for the equal benefit, protection and security of the registered owners of any and all of the Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds of the issue over any other thereof, except as otherwise expressly provided in or pursuant to this ordinance.

Section 9. General Obligations. All of the Bonds, as to the principal thereof, any prior redemption premiums due in connection therewith, and the interest thereon (the "Bond Requirements"), shall constitute general obligations of the County, and the full faith and credit of the County is hereby pledged for their payment.

Section 10. Payment from General Taxes. The Bonds as to all Bond Requirements shall be payable from general (ad valorem) taxes (the "General Taxes") (except to the extent that other moneys are available therefor) as herein provided.

Section 11. Limitations upon Security. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County, except for the proceeds of General Taxes and any other moneys pledged for the payment of the Bonds. No property of the County, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 12. Custodial Deposit.

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

- (1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or
- (2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this cause (2) of this Subsection A, or a determination by the Board that The Depository Trust

Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Board of another depository institution acceptable to the Board and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository;

(3) Upon the resignation of The Depository Trust Company or a new depository under clause (1) or (2) of this Subsection A or a determination by the County that the depository company or such successor or new depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or designation of a new depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of Subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of Subsection A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 6 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a

period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Board, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board, the Registrar and the Paying Agent shall have no responsibility for transmitting payments or notices to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Subsection A hereof.

D. The Board, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection A hereof in effectuating payment of the Bonds in accordance with this ordinance by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

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

Section 13. Execution and Authentication. The Bonds shall be executed as follows:

A. If any Bonds bear facsimile signatures, pursuant to NRS 350.638 and to the act cited as the Uniform Facsimile Signatures of Public Officials Act, designated as NRS Chapter 351, and to the Supplemental Bond Act and prior to the execution of any Bonds bearing a facsimile signature, the Chair, the Treasurer and the Clerk shall each file with the Secretary of State of the State of Nevada the manual signature certified by such official under oath.

B. Each Bond shall be signed and executed in the name of and on behalf of the County with the manual or the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Chair and shall be countersigned, subscribed and executed with an electronic, manual or facsimile signature of the

Treasurer; each Bond shall be authenticated with the electronic, manual or the facsimile of the official seal of the County; and each Bond shall be signed, executed and attested with such an electronic, manual or a facsimile of the signature of the Clerk.

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

D. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the County, notwithstanding that before the delivery thereof and the payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chair, the Treasurer and the Clerk, at the time of the execution of the Bonds and of the signature certificate, may adopt as and for such officer's own facsimile signature the facsimile signature of such officer's predecessor in office in the event that such facsimile signature appears upon any of the Bonds, upon compliance with NRS Chapter 351.

Section 14. Incontestable Recital. Pursuant to NRS 350.628, each Bond shall recite that it is issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 15. State Tax Exemption. Pursuant to NRS 350.710, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except 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.

Section 16. Initial Registration. In a separate book or electronic records, the Registrar shall maintain the registration records of the County for the Bonds showing the name

and address of the registered owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond and its interest rate, principal amount, Bond number and CUSIP number, if any.

Section 17. Negotiability. Subject to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code -- Investment Securities, and each registered owner shall possess all rights enjoyed by registered owners of negotiable instruments under the Uniform Commercial Code -- Investment Securities.

Section 18. Bond Delivery and Bond Form. After such registration by the Registrar, the Registrar shall cause the Bonds to be delivered to the Purchaser, upon due payment being made. Subject to the provisions of this ordinance, each Bond shall be in substantially the following form, with such omissions, insertions, endorsements and variations as to any recitals of act or other provisions as may be required by the circumstances, be required or permitted by this Ordinance, or be consistent with this ordinance and necessary or appropriate to conform to the rules and requirements or any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**WASHOE COUNTY, NEVADA  
GENERAL OBLIGATION (LIMITED TAX)  
REFUNDING BOND  
SERIES 2022A**

NO. \_\_\_\_\_ \$ \_\_\_\_\_

Interest Rate                      Maturity Date                      Dated As Of                      CUSIP  
\_\_\_\_\_ % per annum                      \_\_\_\_\_ 1, \_\_\_\_\_, 2022                      \_\_\_\_\_

**REGISTERED OWNER: CEDE & CO.**

**PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS**

The County of Washoe in the State of Nevada (herein the "County" and the "State," respectively) for value received hereby acknowledges itself to be indebted and promises to pay to the registered owner above specified, the Principal Amount specified above, on the Maturity Date specified above and to pay interest thereon on March 1 and September 1 of each year commencing on September 1, 2022, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. The principal of this Bond is payable upon presentation and surrender hereof at the corporate trust office designated by the County's paying agent (the "Paying Agent"), presently Zions Bancorporation, National Association. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day) by check or draft mailed to the person in whose name this Bond is registered (the "registered owner") in the registration records of the County maintained by the County's registrar, presently Zions Bancorporation, National Association (the "Registrar") and at the address appearing thereon at the close of business on the 15th day of the calendar month next preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a special record date (the "Special Record Date") for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date and of the date for payment of the defaulted interest shall be given to the registered owners of the Bonds of the series of which this is one not less than ten days prior thereto. If, upon presentation at maturity or upon prior redemption, payment of this Bond is not made as herein provided, interest shall continue at the same rate specified above until the principal hereof is paid in full. All payments of the principal of, interest on, and redemption premiums due in connection with this Bond (the "Bond Requirements") shall be payable in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

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The Bonds are issuable solely as fully registered bonds in denominations of \$5,000 each or any integral multiple thereof. The Bonds are not transferable or exchangeable except in certain events described in the ordinance adopted and approved by the Board of County Commissioners of the County (the "Board"), authorizing the issuance of the Bonds and designated in Section 1 thereof as the "2022A Refunding Bond Ordinance" (herein the "Bond Ordinance"). A copy of the Bond Ordinance is on file for public inspection in the office of the Clerk of the County in Reno, Nevada.

[The Bonds maturing on and after \_\_\_\_\_ 1, \_\_\_\_\_ are subject to prior redemption on and after \_\_\_\_\_ 1, \_\_\_\_\_ in whole at any time or in part at any time, from such maturities as are selected by the County, as directed by the Chief Financial Officer, and if less than all of the Bonds of a maturity are to be redeemed, the Bonds of such maturity are to be redeemed by lot within a maturity, in integral multiples of \$5,000, at the option of the County, as directed by the Chief Financial Officer, at a price equal to the principal amount of each Bond or portion thereof so redeemed, plus accrued interest thereon to the redemption date.]

[Certain of the Bonds are subject to mandatory sinking fund redemption as provided in the Certificate of the Chief Financial Officer.]

This Bond must be registered in the name of the owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Bond Ordinance. No transfer of this Bond shall be valid unless made on the registration records maintained at the principal office of the Registrar by the registered owner or his attorney duly authorized in writing.

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

The County and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Bond Ordinance with respect to the Regular and Special Record Dates for the payment of interest) and for all other purposes and neither the County nor the Registrar and Paying Agent shall be affected by notice to the contrary.

The Bonds are of like tenor, amount and date, except as to number, denomination, interest rate and maturity, and are issued by the County on its behalf, in its name, and upon its credit, for the purpose of providing funds to defray wholly or in part the cost of refunding, paying

and discharging a portion of the County's existing obligations, under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Bond Ordinance.

It is hereby certified and recited that this Bond is issued by the Board pursuant to the Nevada Revised Statutes ("NRS") 350.500 through 350.720 (the "Bond Act") and to Chapter 348 of NRS; that pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and that pursuant to NRS 350.710, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

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

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise in respect to the Bond Ordinance, against any individual member of the Board, or any officer or other agent of the County, past, present, or future, either directly or indirectly through the Board or the County, or otherwise, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

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

**IN WITNESS WHEREOF**, the County has caused this Bond to be signed and executed in its name and upon its behalf with the electronic, manual or facsimile signature of the Chair of its Board of County Commissioners, and to be countersigned, with the electronic, manual or facsimile signature of its County Treasurer; has caused the electronic, manual or facsimile of the seal of the County to be affixed hereon; has caused this Bond to be signed, executed and attested with the electronic, manual or facsimile signature of its County Clerk; all as of the dated date set forth above.

COUNTY OF WASHOE, NEVADA

By:  (Electronic, Manual or Facsimile Signature)

Chair

Board of County Commissioners

Countersigned:

(Electronic, Manual or Facsimile Signature)  
County Treasurer

(ELECTRONIC, MANUAL IMPRESSION OR FACSIMILE SEAL)

Attest:

(Electronic, Manual or Facsimile Signature)  
County Clerk

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication  
and registration: \_\_\_\_\_

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

ZIONS BANCORPORATION,  
NATIONAL ASSOCIATION  
As Registrar

By: (Manual Signature) \_\_\_\_\_  
Authorized Officer

(End of Form of Registrar's Certificate or Authentication for Bonds)

(Form of Prepayment Panel for Bonds)

The following installments of principal (or portions thereof) of this Bond have been prepaid by Washoe County, Nevada, in accordance with the terms of the Ordinance authorizing the issuance of this Bond

---

<u>Date of Prepayment</u>	<u>Principal Amount Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(End of Form of Prepayment Panel for Bonds)

(Form of Assignment for Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_ the within bond and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ attorney to transfer the same on the records kept for  
registration of the within bond, with full power of substitution in the premises.

\_\_\_\_\_

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Address of transferee:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Social Security or other tax identification number of transferee:

\_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

NOTE: TRANSFER FEES MUST BE PAID WHEN THIS BOND IS TRANSFERRED OR EXCHANGED EXCEPT AS OTHERWISE PROVIDED IN THE ORDINANCE AUTHORIZING THE ISSUANCE OF THIS BOND

(End of Form of Assignment for Bonds)

Section 19. Use of Bond Proceeds. Pursuant to NRS 350.648, upon the issuance of the Bonds, the Bond proceeds together with other available moneys of the County in an amount sufficient to establish an initial cash balance and to purchase the Federal Securities (as hereinafter defined) designated in the Escrow Agreement to refund the 2012 Refunded Bonds, shall be deposited into a special and separate trust account held by the Escrow Bank designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2022A, Escrow Account" (the "Escrow Account") and used as provided in Sections 36 and 37 hereof. Pursuant to NRS 350.648, upon the issuance of the Bonds, Bond proceeds together with other available moneys of the County in an amount sufficient to establish an initial cash balance to refund the 2019 Refunded Bonds, shall be deposited into a special and separate trust account held by the paying agent for the 2019 Refunded Bonds designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2022A, Redemption Account" (the "Redemption Account") and used to refund, pay and discharge the 2019 Refunded Bonds on the date of issuance of the Bonds.

All remaining proceeds of the Bonds shall be accounted for by deposit into a special account hereby created in the treasury of the County and designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2022A, Cost of Issuance Account" (the "Cost of Issuance Account") to be held by the Chief Financial Officer and shall be applied to defray wholly or in part the costs of issuing the Bonds and establishing the Escrow Account and the Redemption Account, including any premium for insuring the Bonds, which the Board hereby determines are necessary and desirable and pertain to the Refunding Project. After the payment of such costs, any unexpended moneys remaining in the Cost of Issuance Account shall be deposited into the Principal Account hereinafter created for the payment of the principal of the Bonds as the same becomes due. The Purchaser shall in no manner be responsible for the application of the proceeds of the Bonds by the County, or by any of its officers, agents and employees.

Section 20. Use of Investment Gain. Pursuant to NRS 350.658, sums accounted for in the Cost of Issuance Account, the Interest Account and the Principal Account shall only be invested in obligations which are direct obligations of the United States ("Federal Securities") or other investments to the extent permitted by the laws of the State (Federal Securities and any such other investments "Permitted Investments"). Any gain from any investment and any reinvestment of any proceeds of the Bonds in the Escrow Account, Interest Account or Principal Account in

Permitted Investments pursuant to NRS 350.658 shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Escrow Account to defray, in part, the cost of the Refunding Project or, if adequate provision has been made for the Refunding Project, into the Principal Account or the Interest Account for the respective payment of the principal of or interest on the Bonds. As provided in Section 24 hereof, annual general (ad valorem) taxes ("General Taxes") for the payment of the principal of or interest on the Bonds levied after such deposit may be diminished to the extent of the availability of such deposit for the payment of such principal or interest. Investments of amounts in the Escrow Account shall be made only as provided in the Escrow Agreement.

Section 21. Completion of Project. The County, with the proceeds derived from the sale of the Bonds, shall proceed to complete the Refunding Project without delay and with due diligence to the best of the County's ability, as hereinabove provided. A contract or contracts for the Refunding Project shall be let as soon as practicable after the delivery of any Bonds except to the extent theretofore let, if theretofore let.

Section 22. Prevention of Bond Default. The Treasurer shall use any Bond proceeds, without further order or warrant, to pay the Bond Requirements as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing.

Section 23. Purchaser Not Responsible. The validity of the Bonds shall be neither dependent on nor affected by the validity or regularity of any proceedings relating to the Refunding Project, or any part thereof, or to the completion of the Refunding Project. The Purchaser of the Bonds, any associate thereof, and any subsequent holder of any Bond shall in no manner be responsible for the application or disposal by the County or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

Section 24. General Tax Levies. The interest and principal falling due on the Bonds at any time when there are not on hand from such tax levy or levies sufficient funds to pay same shall be paid out of the general fund of the County or out of any other funds that may be available for such purpose, including, without limitation, any General Taxes as defined below. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys



available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bonds and the interest thereon, there shall be created and maintained, the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2022A, Interest Account" (the "Interest Account") and the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2022A, Principal Account" (the "Principal Account"; collectively, the Interest Account and Principal Account are referred to herein as the "Bond Fund"). There shall be levied, in the calendar year 2012, and annually thereafter, until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied, and discharged, a tax, which shall be part of the general ad valorem tax, on all property, both real and personal, subject to taxation within the boundaries of the County, including the net proceeds of mines ("General Taxes"), fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installment of interest and principal to pay the interest on the Bonds becoming due after such initial installment and to pay and retire the Bonds as they thereafter become due as hereinabove provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to the Principal Account and the Interest Account for the payment of such Bond Requirements. In the preparation of the annual budget or appropriation resolution or ordinance for the County, the Board shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the County, including without limitation, the Bonds, subject to the limitation imposed by NRS 361.453 and by Section 2, art. 10, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the County.

Section 25. Priorities for Bonds. As provided in NRS 361.463, in any year in which the total General Taxes levied against the property in the County by all overlapping units may exceed the limitation imposed by NRS 361.453, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reduction so made shall be in General Taxes levied by such unit or units (including, without limitation, the County and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation,

the County and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS 361.453.

Section 26. Correlation of Levies. Such General Taxes shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the Bonds herein authorized shall be kept in the Principal Account and in the Interest Account, which accounts shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

Section 27. Use of General Fund. Any sums coming due on the Bonds at any time when there are on hand from such General Taxes (and any other available money) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the County, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to NRS 350.596.

Section 28. Use of Other Funds. Nothing in this ordinance prevents the County from applying any funds (other than General Taxes) that may be available for that purpose to the payment of such interest or principal as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished.

Section 29. Legislative Duties. It shall be the duty of the Board annually, at the time and in the manner provided by law for levying other General Taxes of the County, if such action shall be necessary to effectuate the provisions of this ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Board shall require the officers of the County to levy, extend, and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and the interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as hereinabove specified.

Section 30. Appropriation of General Taxes. There are hereby specially appropriated the proceeds of such General Taxes to the payment of such principal and interest; and neither shall such appropriations be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and the interest on the Bonds have been wholly paid.

Section 31. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations as to that Bond hereunder shall thereby be discharged

and the Bond shall no longer be deemed to be outstanding within the meaning of this ordinance. There shall be deemed to be such due payment when the County has placed in escrow or in trust with a trust bank located within or without the State (the "Bank"), an amount sufficient (including the known minimum yield available for such purpose from Federal Securities (as defined below) in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond, as the same become due to the final maturity of the Bond or upon any redemption date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond for payment. 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 County 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 owners thereof to assure availability as so needed to meet the schedule. For the purpose of this Section, the term "Federal Securities" shall be as defined in NRS 350.522, and shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

Section 32. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Chief Financial Officer shall determine that it is in the best interest of the County or that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Chief Financial Officer may, upon notice mailed electronically to each owner of any Bond at such owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. Every such successor Registrar or Paying Agent shall be the County Treasurer or a commercial bank as defined in NRS 350.512 with trust powers. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Board shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this ordinance,

without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this ordinance to the contrary notwithstanding.

Section 33. Federal Tax Covenant. The County covenants 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 County or any facilities refinanced 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)(2) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the defeasance of the Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met.

Section 34. Amendments.

A. This ordinance may be amended by the Board:

- (1) Without the consent of or notice to the holders of the Bonds for the purpose of curing any ambiguity or formal defect or omission herein; or
- (2) With the consent of the insurer of the Bonds, if any, (as long as the insurer has not defaulted on its insurance policy with respect to such Bonds) in connection with any amendment.

B. No amendment, unless consented to by the Bondholder adversely affected thereby, shall permit:

- (1) A change in the maturity or in the terms of redemption of the principal of any outstanding Bond or any installment of interest thereon;
- (2) A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or
- (3) The establishment of priorities as between Bonds issued and outstanding under the provisions of this ordinance.

C. Copies of any amendments to this ordinance consented to by the insurer of the Bonds must be sent to Moody's Investors Service and S&P Ratings Group.

Section 35. Continuing Disclosure Undertaking. The County covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the Continuing Disclosure Certificate to be executed by the Chief Financial Officer in substantially the form which is currently on file with the County with such amendments as are deemed necessary by the Chief Financial Officer, and delivered in connection with the delivery of the Bonds. Any default by the County in compliance with the provisions of the Continuing Disclosure Certificate shall not constitute a default under this Ordinance.

Section 36. Maintenance of Escrow Account. The Escrow Account shall be maintained by the County in an amount at the time of the initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay the interest due in connection with the 2012 Refunded Bonds, both accrued and not accrued, as the same becomes due up to and including the redemption date for the 2012 Refunded Bonds as set forth in the Escrow Agreement (the "2012 Refunded Bonds Redemption Date") and to redeem on the 2012 Refunded Bonds Redemption Date the applicable 2012 Refunded Bonds at a redemption price equal to the principal amount thereof, accrued interest to the redemption date.

Section 37. Use of Escrow Account. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default to pay the principal, interest and any redemption premium of the 2012 Refunded Bonds on the 2012 Refunded Bonds Redemption Date. The County shall call for prior redemption of the 2012 Refunded Bonds on the 2012 Refunded Bonds Redemption Date as set forth in the Escrow Agreement. Any moneys remaining in the Escrow Account after provision shall have been made for the redemption in full of the 2012 Refunded Bonds shall be applied to any lawful purpose of the County as the Chief Financial Officer may hereafter determine.

Section 38. Insufficiency of Escrow Account. If for any reason the amount in the Escrow Account shall at any time be insufficient for the purposes of Sections 36 and 37 hereof, the County shall forthwith from the first moneys available therefor deposit in such account such additional moneys as shall be necessary to permit the payment in full of the principal, interest and redemption premium due in connection with the 2012 Refunded Bonds as herein provided.

Section 39. Use of Redemption Account. Moneys shall be withdrawn by the paying agent for the 2019 Refunded Bonds from the Redemption Account in sufficient amounts and at such times to permit the payment without default to pay the principal, interest and any redemption premium of the 2019 Refunded Bonds on the redemption date for the 2019 Refunded Bonds selected by the Chief Financial Officer (the "2019 Refunded Bonds Redemption Date"). The County shall call for prior redemption of the 2019 Refunded Bonds on the 2019 Refunded Bonds Redemption Date. Any moneys remaining in the Redemption Account after provision shall have been made for the redemption in full of the 2019 Refunded Bonds shall be applied to any lawful purpose of the County as the Chief Financial Officer may hereafter determine.

Section 40. Insufficiency of Redemption Account. If for any reason the amount in the Redemption Account shall at any time be insufficient to refund, pay and discharge the 1091 Refunded Bonds on the 2019 Refunded Bonds Redemption Date, the County shall forthwith from the first moneys available therefor deposit in such account such additional moneys as shall be necessary to permit the payment in full of the principal, interest and redemption premium due in connection with the 2019 Refunded Bonds as herein provided.

Section 41. Exercise of Option. The Board has elected and does hereby declare its intent to exercise on the behalf and in the name of the County its option to redeem on the 2012 Refunded Bonds Redemption Date, the 2012 Refunded Bonds as set forth in the Escrow Agreement and on the 2019 Refunded Bond Redemption Date, the 2019 Refunded Bonds. The Board is hereby obligated so to exercise such option, which option shall be deemed to have been exercised when notice is duly given and completed forthwith after the issuance of the Bonds as herein provided in Section 42 hereof.

Section 42. Notices of Prior Redemption and Defeasance. The Paying Agent, upon issuance of the Bonds, shall give or cause the notices of redemption and defeasance to be given by the paying agent for the Refunded Bonds, including any conditional notices of redemption, in accordance with the provisions of the ordinances authorizing the issuance of the Refunded Bonds.

Section 43. Delegated Powers. The officers of the County, be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including, without limiting the generality of the foregoing:

- A. The printing of the Bonds, including, without limitation, printing thereon or appending thereto, a statement of insurance on the Bonds, if applicable;

B. The execution of such certificates, electronically or otherwise, as may be required by the Purchaser relating to the signing of the Bonds, the tenure and identity of the officials of the County, the assessed valuation and indebtedness of the County, the rate of taxes levied against the taxable property within the County, the delivery of the Bonds and the receipt of the bond purchase price, the expectations of the County with respect to investments, the adequacy and completeness of the Official Statement or other offering materials for the Bonds, and, if in accordance with the facts, the absence of litigation, pending or threatened, affecting the validity thereof;

C. The completion and execution, electronically or otherwise, of the Certificate of the Chief Financial Officer, the Escrow Agreement, the Continuing Disclosure Certificate and The Depository Trust Company Letter of Representations concerning the Bonds. The printing, distribution and execution of the Official Statement for the Bonds in substantially the form of the Official Statement now before the Board, but with such amendments, additions and deletions as are in accordance with the facts and not inconsistent herewith and as contemplated by the Certificate of the Chief Financial Officer; the execution, electronically or otherwise, of appropriate agreements with the Escrow Bank, Registrar and Paying Agent as to their services hereunder.

Section 44. Police Power. Nothing in this ordinance prohibits or otherwise limits or inhibits the reasonable exercise in the future by the State and its governmental bodies of the police powers and powers of taxation inherent in the sovereignty of the State or the exercise by the United States of the powers delegated to it by the Federal Constitution. The County cannot contract away such powers nor limit or inhibit by contract the proper exercise thereof, and this ordinance does not purport to do so.

Section 45. Ordinance Irrepealable. After delivery of the Bonds to the Purchaser, the provisions of the Bond Act, the Local Government Securities Law, NRS 361.463, and of this ordinance shall be a part of the irrevocable contract between the County and the owner or owners from time to time of Bonds issued hereunder; and after the issuance of any of the Bonds hereby authorized, this ordinance shall be irrepealable until such time as all the Bonds issued hereunder and the interest accruing thereon shall have been paid in full.

Section 46. Repealer. All ordinances, bylaws, orders and resolutions, or parts thereof, in conflict with this ordinance, are hereby repealed. This repealer shall not be construed to revive any ordinance, bylaw, order or resolution, or part thereof, heretofore repealed.

Section 47. Publication of Ordinance. The Board has expressed in the preambles to this ordinance that it pertains to the sale, issuance and payment of the Bonds, and accordingly, it shall be adopted as if an emergency exists and final action hereon shall be taken immediately. This ordinance shall be in effect from and after its publication as hereinafter provided, and after this ordinance is signed by the Chair of the Board and attested and sealed by the County Clerk, this ordinance shall be published twice by title only, together with the names of the Commissioners voting for or against its passage, and with a statement that typewritten copies of said ordinance are available for inspection by all interested parties at the office of the County Clerk, such publications to be made in the Reno Gazette-Journal, a newspaper published and having general circulation in the County, at least once a week for a period of two (2) weeks, such publication to be in substantially the following form:



(Form for Publication)

**BILL NO. \_\_\_\_\_**  
**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE WASHOE COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS, SERIES 2022A IN THE MAXIMUM PRINCIPAL AMOUNT OF \$15,000,000; SPECIFYING THE TERMS AND CONDITIONS OF SUCH BONDS AND THEIR FORM; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PROVIDING FOR ADOPTION AS IF AN EMERGENCY EXISTS AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.**

**PUBLIC NOTICE IS HEREBY GIVEN** that typewritten copies of the above-numbered and entitled ordinance are available for inspection by the interested parties at the office of the County Clerk of Washoe County, Nevada, at the office of such officer at the County Administrative Complex, 1001 E. Ninth Street, Reno, Nevada; and that said Ordinance was proposed by Commissioner \_\_\_\_\_ on December 14, 2021, and was passed and adopted without amendment at the regular meeting on December 14, 2021, by the following vote of the Board of County Commissioners:

Vote:

Ayes: Commissioners.....

Nays: Commissioners.....

Absent: Commissioners..... This

ordinance shall be in force and effect from and after the 24th day of the month of December of the year 2021, i.e., the date of the second publication of such Ordinance by its title only.

1675

**IN WITNESS WHEREOF**, the Board of County Commissioners of Washoe County, Nevada, has caused this Ordinance to be published by title only.

**DATED:** December 14, 2021.

/s/ Bob Lucey  
Chair  
Board of County Commissioners  
Washoe County, Nevada

(SEAL)

Attest:

/s/ Jan Galassini  
County Clerk

(End of Form of Publication)

Section 48. Parties Interested Herein. Nothing in this ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the County, the insurer of the Bonds, if any, and the registered owners of the Bonds, any right, remedy or claim under or by reason of this ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this ordinance contained by and on behalf of the County shall be for the sole and exclusive benefit of the County and the registered owners of the Bonds.

Section 49. Severability. If any section, paragraph, clause or other provision of this ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this ordinance.

Proposed on December 14, 2021  
Proposed by Commissioner Lucy  
Passed December 14, 2021

Vote:

Ayes:

Commissioners Lucy, Jung, Hill, Herman

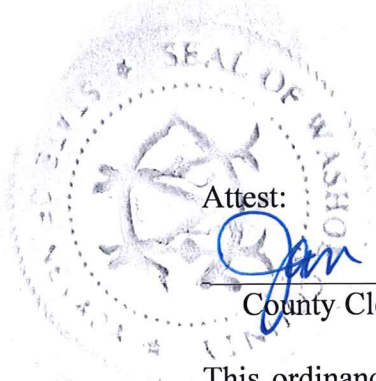
Nays:

Commissioners none

Absent:

Commissioners Hartung

(SEAL)



Attest:

[Signature]  
County Clerk

Dalassini

[Signature]  
Chair of the Board

This ordinance shall be in force and effect from and after the 24th day of the month of December of the year 2021, i.e., the date of the second publication of such ordinance by its title only.

STATE OF NEVADA            )  
  ) ss.  
COUNTY OF WASHOE        )

I am the qualified and elected Clerk of Washoe County (the "County"), and in the performance of my duties as Clerk do hereby certify:

1. The foregoing pages are a true, correct and compared copy of an ordinance adopted by Board of County Commissioners (the "Board") of the County at a meeting held on December 14, 2021. The original of the ordinance has been approved and authenticated by the signatures of the Chair of the Board and myself as County Clerk and sealed with the seal of the County, and has been recorded in the minutes of the Board kept for that purpose in my office.

2. The proceedings were duly had and taken as therein shown. The Commissioners set forth in the ordinance were present at the meeting and voted on the ordinance.

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

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting (attached as Exhibit A) and excerpts from the agenda for the meeting relating to the Ordinance, as posted no later than 9:00 a.m. on the third working day prior to the meeting, on the County's website, on the State of Nevada's official website and if required by the NRS 241.020 at least three (3) other separate, prominent places within the jurisdiction of the Board.

5. Prior to 9:00 a.m. at least 3 working days before such meetings, such notice was mailed to each person, if any, who has requested notices of meetings of the Board in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

6. A copy of an affidavit evidencing publication of notice of adoption of the ordinance is attached hereto as Exhibit B.

**IN WITNESS WHEREOF**, I have hereunto set my hand on December 14, 2021.

  
\_\_\_\_\_  
County Clerk

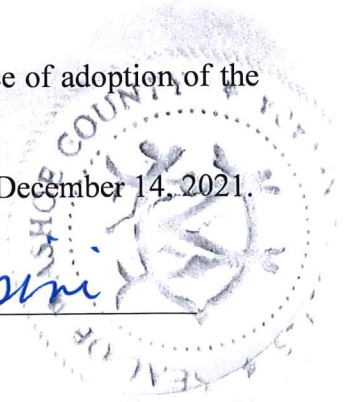


Exhibit A

(Attach Copy of Notice of December 14, 2021 Meeting)

COUNTY COMMISSIONERS  
Chair, Bob Lucey, District 2  
Vice-Chair, Vaughn Hartung, District 4  
Alexis Hill, District 1  
Kitty Jung, District 3  
Jeanne Herman, District 5



**THE AGENDA HAS BEEN AMENDED**  
**WITH UPDATED NUMBERING**

COUNTY MANAGER  
Eric P. Brown

**NOTICE OF MEETING AND AGENDA**

ASSISTANT DISTRICT ATTORNEY  
Nathan Edwards

**WASHOE COUNTY BOARD OF COUNTY COMMISSIONERS**

**- 1001 E. 9th Street, Reno, Nevada 89512**

COUNTY CLERK  
Janis Galassini

**December 14, 2021**  
**10:00 a.m.**

**NOTE:** Items on the agenda may be taken out of order; combined with other items; removed from the agenda; moved to the agenda of another meeting; moved to or from the Consent section; or may be voted on in a block. Items with a specific time designation will not be heard prior to the stated time, but may be heard later. The Consent is a single agenda item and is considered as a block and will not be read aloud. The Board of County Commissioners may take breaks approximately every 90 minutes.

**Accessibility.** In compliance with the Americans with Disabilities Act, the Washoe County Commission Chambers are accessible and those requiring accommodation for this meeting should notify the Office of the County Manager at (775) 328-2000, 24 hours prior to the meeting.

**Public Transportation.** Public transportation is available to this meeting site: RTC Routes 2, 2S, 5 and 15 serve this location. For eligible RTC ACCESS reservations call (775) 348-5438.

**Public Comment.** Members of the public may also submit comments by mail, email to Washoe311@washoecounty.gov, or voice message at: (775) 954-4664. The County will make reasonable efforts to include all comments received by 4:00pm on December 13, 2021 by email and voicemail into the record. Comments are limited to 3 minutes per person and will be entered into the record only. Voicemails will no longer be played for broadcast and emails will not be read by the Clerk.

**Time Limits.** Public comments are welcomed during the Public Comment periods for all matters, whether listed on the agenda or not, and are limited to three minutes per person. Additionally, public comment of three minutes per person will be heard during individually numbered items designated as "for possible action" on the agenda. Persons are invited to submit comments in writing on the agenda items and/or attend and make comment on that item at the Commission meeting. Persons may not allocate unused time to other speakers.

**Forum Restrictions and Orderly Conduct of Business.** The Board of County Commissioners conducts the business of Washoe County and its citizens during its meetings. The presiding officer may order the removal of any person whose statement or other conduct disrupts the orderly, efficient or safe conduct of the meeting. Warnings against disruptive comments or behavior may or may not be given prior to removal. The viewpoint of a speaker will not be restricted, but reasonable restrictions may be imposed upon the time, place and manner of speech. Irrelevant and unduly repetitious statements and personal attacks which antagonize or incite others are examples of speech that may be reasonably limited.

**Responses to Public Comments.** The County Commission can deliberate or take action only if a matter has been listed on an agenda properly posted prior to the meeting. During the public comment period, speakers may address matters listed or not listed on the published agenda. The Open Meeting Law does not expressly prohibit responses to public comments by the Commission. However, responses from Commissioners to unlisted public comment topics could become deliberation on a matter without notice to the public. On the advice of legal counsel and to ensure the public has notice of all matters the Commission will consider, Commissioners may choose not to respond to public comments, except to correct factual inaccuracies, ask for County staff action or to ask that a matter be listed on a future agenda. The Commission may do this either during the public comment item or during the following item "Commissioners'/County Manager's announcements, reports and updates, requested for information or topics for future agendas."

30. Recommendation to adopt an Ordinance Authorizing the Issuance of the Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2022A in the maximum principal amount of \$15,000,000; specifying the terms and conditions of such bonds and their form; providing for the levy and collection of an annual ad valorem tax for the payment of the bonds; providing for adoption as if an emergency exists and providing other details in connection therewith. This item is proposed in accordance with NRS 350.684 to take advantage of favorable interest rates by refunding and refinancing currently outstanding Washoe County, Nevada, General Obligation Bonds, Series 2012A and General Obligation Bonds, Series 2019. Manager's Office. (All Commission Districts.) FOR POSSIBLE ACTION

**Attachments:** Staff Report 2022A Refunding Bonds  
Bond Ordinance 2022A refunding (53849633v3)

31. Recommendation to adopt an Ordinance Authorizing the Issuance of the Washoe County, Nevada, General Obligation (Limited Tax) Consolidated Tax Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2022B in the maximum principal amount of \$12,000,000, for the purpose of refunding certain outstanding bonds secured by consolidated tax pledged revenues; providing the form, terms and conditions of the bonds and other details in connection therewith; and adopting it as if an emergency now exists. This item is proposed in accordance with NRS 350.684 to take advantage of favorable interest rates by refunding and refinancing currently outstanding Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2012B Bonds. Manager's Office. (All Commission Districts.) FOR POSSIBLE ACTION

**Attachments:** Bond Ordinance 2022B GO rev refunding (53850338v12)  
Staff Report 2022B Refunding Bonds

32. Recommendation to adopt an ordinance authorizing the issuance by Washoe County, Nevada of its General Obligation (Limited Tax) Sewer Bond (Additionally Secured by Pledged Revenues) Series 2022 in the maximum principal amount of \$23,000,000 for the purpose of financing sewerage projects for the County; providing the form, terms and conditions thereof and covenants relating to the payment of said bond; and providing for its adoption as if an emergency exists; and providing other matters relating thereto. Manager's Office. (All Commission Districts.) FOR POSSIBLE ACTION

**Attachments:** Staff Report SRF 2022 Bond Ordinance  
BOND ORDINANCE 2022 SRF (53847951v9)

Exhibit B

(Attach Affidavit of Publication of Ordinance twice by title)





PROOF OF PUBLICATION

STATE OF WISCONSIN SS. COUNTY OF BROWN

BILL NO. 1866 ORDINANCE NO. 1675 (of Washoe County, Nevada)

ACCOUNTS PAYABLE WASHOE CO 1001 E 9TH ST BLDG D

RENO NV 89512

Being first duly sworn, deposes and says: That as the legal clerk of the Reno Gazette-Journal, a daily newspaper of general circulation published in Reno, Washoe County, State of Nevada, that the notice referenced below has published in each regular and entire issue of said newspaper issue dated between: 12/19/2021 - 12/26/2021, for exact publication dates please see last line of Proof of Publication below.

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE WASHOE COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS, SERIES 2022A IN THE MAXIMUM PRINCIPAL AMOUNT OF \$15,000,000; SPECIFYING THE TERMS AND CONDITIONS OF SUCH BONDS AND THEIR FORM; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PROVIDING FOR ADOPTION AS IF AN EMERGENCY EXISTS AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for public inspection and distribution at the office of the County Clerk of Washoe County, at her office in the County Courthouse in Reno, Nevada, and that such ordinance was proposed by Chair Lucey on December 14, 2021 and was passed and adopted at a regular meeting of the Board of County Commissioners of Washoe County at a regular meeting held on December 14, 2021, by the following vote of the Board of County Commissioners:

Those Voting Aye: Bob Lucey, Alexis Hill, Kitty Jung, and Jeanne Herman Those Voting Nay: None Those Absent: Vaughn Hartung

This Ordinance shall be in full force and effect from and after the 24th day of the month of December, 2021, i.e., the date of the second publication of such Ordinance by its title only.

IN WITNESS WHEREOF, the Board of County Commissioners of Washoe County, Nevada has caused this Ordinance to be published by title only.

DATED this December 15, 2021

JANIS GALASSINI, Washoe County Clerk and Clerk of the Board of County Commissioners 5051960 December 19, 26, 2021

12/19/2021, 12/26/2021

[Signature] Legal Clerk

Subscribed and sworn before me this 26th of December 2021.

[Signature] NOTARY PUBLIC RESIDING AT STATE OF WISCONSIN COUNTY OF BROWN

Notary Expires: 8-25-23

SHELLY HORA Notary Public State of Wisconsin

Ad#:0005051960 P O :

# of Affidavits 1

This is not an invoice

1675



PART OF THE USA TODAY NETWORK

Order Confirmation for Ad #: 0005051960

**Customer:** WASHOE CO  
**Address:** 1001 E 9TH ST BLDG D  
 RENO NV 89512 USA  
**Acct. #:** REN-349008  
**Phone:** 7753282569  
  
 WASHOE CO  
**Ordered By:** Derek

OrderStart Date: 12/19/2021

Order End Date: 12/26/2021

<u>Tear Sheets</u>	<u>Affidavits</u>	<u>Blind Box</u>	<u>Promo Type</u>	<u>Materials</u>	<u>Special Pricing</u>	<u>Size</u>
0	1					2 X 30.00

<u>Net Amount</u>	<u>Tax Amount</u>	<u>Total Amount</u>	<u>Payment Method</u>	<u>Payment Amount</u>	<u>Amount Due</u>
\$419.00	\$0.00	\$419.00	Invoice	\$0.00	\$419.00

**Ad Order Notes:**

Sales Rep: sbohland

Order Taker: sbohland

Order Created 12/16/2021

Product	# Ins	Start Date	End Date
12-19-21, 12-26-21,	2	12/19/2021	12/26/2021
12-19-21, 12-26-21,	1	12/19/2021	12/19/2021

\* ALL TRANSACTIONS CONSIDERED PAID IN FULL UPON CLEARANCE OF FINANCIAL INSTITUTION

**Text of Ad:** 12/16/2021

BILL NO. 1866  
 ORDINANCE NO. 1675  
 (of Washoe County, Nevada)

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 Those Voting Nay: None  
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DATED this December 15, 2021

JANIS GALASSINI, Washoe County Clerk and Clerk of the Board of County Commissioners  
 5051960 December 19, 26, 2021

1675