

ORDINANCE NO. 3989  
(Authorizing Issuance and Sale of General Obligation Various Purpose Bonds)

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HENDERSON, NEVADA, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION (LIMITED TAX) TAXABLE VARIOUS PURPOSE BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2023A-1 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$34,000,000.00 AND GENERAL OBLIGATION (LIMITED TAX) TAX-EXEMPT VARIOUS PURPOSE BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2023A-2 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$26,000,000.00 (FOR A COMBINED MAXIMUM AGGREGATE PRINCIPAL OF \$60,000,000.00); AND PROVIDING THE FORM, TERMS AND CONDITIONS THEREOF AND COVENANTS RELATING TO THE PAYMENT OF SAID BONDS.

the City of Henderson, in the County of Clark and State of Nevada (the “City,” “County,” and “State,” respectively), is a political subdivision of the State duly organized and operating under the provisions of Nevada Revised Statutes (“NRS”) Chapter 268 and an act entitled “AN ACT incorporating the City of Henderson in Clark County, Nevada, under a new charter; defining the boundaries thereof; and providing other matters properly related thereto,” cited as Chapter 266, Statutes of Nevada, 1971, as amended (the “Charter”);

pursuant to Section 7.040 of the Charter and NRS Sections 268.672 to 268.740, inclusive (the “City Bond Law”), the City may borrow money to acquire, improve, equip, operate, and maintain certain public facilities and improvements;

the City Council of the City (the “Council”) proposes to acquire, construct, improve and equip a Building Project as defined in NRS Section 268.676, a Fire Protection Project as defined in NRS 268.688, a Park Project as defined in NRS 268.702, and a Recreation Project as defined in NRS 268.710 (collectively, the “Project”);

the Council submitted to the Debt Management Commission of Clark County, Nevada (the “Commission”) the City’s proposal to issue its general obligation (limited tax) various purpose bonds (additionally secured by pledged revenues) in the maximum principal amount of \$60,000,000.00 (the “Proposal”);

the Commission has heretofore duly approved the Proposal;

none of the \$60,000,000.00 of the general obligation various purpose bonds contemplated by the Proposal have previously been issued;

pursuant to NRS Section 350.020(3), the City published a notice of its intent to issue a maximum of \$60,000,000.00 of general obligation (limited tax) various purpose bonds (additionally secured by pledged revenues), and no petition in conformity with NRS Section 350.020(3) requesting an election on the proposed general obligation various purpose bonds was presented to the Council within 90 days after such publication;

WHEREAS, subsection 3 of Section NRS 350.020 in effect provides that if the payment of a general obligation of the City is additionally secured by a pledge of the revenues of a project to be financed by its issue (including the general obligation various purpose bonds contemplated by the Proposal), and the governing body (i.e., the Council) determines that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal, the City may incur the general obligations without an election, unless a petition requesting an election signed by five (5) percent of the registered voters of the City (determined as of the close of registration for the last preceding general election) is presented to the Council within 90 days after the publication of a notice of the adoption of this resolution of intent;

WHEREAS, the last date to present the petition referenced in the preceding paragraph was May 25, 2023, which was prior to the effective date of this Ordinance;

WHEREAS, no such petition was received on or prior to May 25, 2023.

the City has previously issued the following:

(A) The City of Henderson, Nevada, General Obligation (Limited Tax) Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2013B (the "Series 2013B Bonds");

(B) The City of Henderson, Nevada, General Obligation (Limited Tax) Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2014 (the "Series 2014 Bonds");

(C) The City of Henderson, Nevada, General Obligation (Limited Tax) Tax-Exempt Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2020B-1" (the "Series 2020B-1 Bonds"); and

(D) The City of Henderson, Nevada General Obligation (Limited Tax) Taxable Various Purpose and Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2020B-2 (the "Series 2020B-2 Bonds" );

(E) The City of Henderson, Nevada, General Obligation (Limited Tax) Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2021" (the "Series 2021 Bonds" and collectively with the Series

2013B Bonds, the Series 2014 Bonds, the Series 2020B-1 Bonds, and the Series 2020B-2 Bonds, the "Prior Bonds").

the Prior Bonds are secured by the revenues derived from 15 percent of the proceeds of certain taxes distributed to the City, including the supplemental city-county relief tax, liquor taxes, tobacco taxes, real property transfer taxes, governmental services taxes and basic and supplemental sales taxes received by the City which are allowed to be pledged pursuant to NRS Section 360.698 (collectively the "Pledged Revenues"); there are no outstanding obligations other than the Prior Bonds which are secured in whole or in part by the Pledges Revenues;

the Council hereby determines that it is in the best interests of the City and the inhabitants thereof to issue its "City of Henderson, Nevada, General Obligation (Limited Tax) Taxable Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2023A-1" (the "Series 2023A-1 Bonds") in the aggregate principal amount set forth in the Certificate of the Chief Financial Officer dated on or before the date of delivery of the Bonds (the "Certificate of the Chief Financial Officer"), but not to exceed \$ 34,000,000.00 to finance a portion of the costs of the Project and pay the costs associated with the issuance of the Series 2023A-1 Bonds;

the Council hereby determines that it is in the best interests of the City and the inhabitants thereof to issue its "City of Henderson, Nevada, General Obligation (Limited Tax) Tax-Exempt Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2023A-2" (the "Series 2023A-2 Bonds" and collectively with the Series 2023A-1 Bonds, the "Series 2023 Bonds" or the "Bonds") in the aggregate principal amount set forth in the Certificate of the Chief Financial Officer dated on or before the date of delivery of the Bonds (the "Certificate of the Chief Financial Officer"), but not to exceed \$26,000,000.00 to finance a portion of the costs of the Project and pay the costs associated with the issuance of the Series 2023A-2 Bonds;

after notice inviting bids for their purchase, the Chief Financial Officer of the City (the "Chief Financial Officer"), or in his or her absence, the City Manager of the City (the "City Manager"), is hereby authorized to receive bids and sell the Bonds to the best bidder therefor (the "Purchaser"), and either such officer is hereby authorized to accept a binding bid for the Bonds, the Bonds to bear interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser (the "Bond Purchase Proposal), at a price equal to the principal amount thereof plus accrued interest to the date of delivery of the Bonds plus a premium or less a discount not to exceed 9 percent of the principal amount of the Bonds, all as specified by the Chief Financial Officer or the City Manager in a certificate dated on or before the date of delivery of the Bonds (the "Certificate of the City Officer"), which price does not result in an effective interest rate on the Bonds in excess of three (3) percent over the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the Bonds;

the City hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Bond Act") apply to the Series 2023 Bonds;

the Council has found and determined and hereby declares:

- (A) It is necessary and for the best interests of the City to effect the Project and to issue the Series 2023 Bonds;
- (B) Each of the limitations and other conditions to the issuance of the Series 2023 Bonds in the Charter, the Act, the City Bond Law, the Bond Act, the Supplemental Bond Act, and in any other relevant act of the State or the Federal Government, has been met; and pursuant to Section 350.708, Bond Act, this determination of the Council 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;
- (C) This Ordinance pertains to the sale, issuance and payment of the Series 2023 Bonds; this declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of NRS Section 350.579(2); and

there are on file with the City Clerk: (i) the proposed form of the Continuing Disclosure Certificate relating to the Series 2023 Bonds (the "Disclosure Certificate"); (ii) the proposed form of the Preliminary Official Statement (the "Preliminary Official Statement") relating to the Series 2023 Bonds; and (iii) a Registrar and Paying Agent Agreement by and between the Registrar and the City.

NOW, THEREFORE, the City Council of the City of Henderson does ordain:

SECTION 1. **Short Title.** This Ordinance shall be known as and may be designated by the short title "2023 Various Purpose Bond Ordinance" (this "Ordinance").

SECTION 2. **Definitions.** The terms in this section defined for all purposes of this Ordinance and of any instrument amendatory hereof or supplemental hereto, and of any other instrument or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

**"Annual Principal and Interest Requirements"** means the sum of the principal of and interest on the Outstanding Bonds and any other Outstanding designated securities payable from the Pledged Revenues having a lien thereon or on a parity with the lien thereon of the Series 2023 Bonds and the Prior Bonds to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided and excluding any amount payable from capitalized interest. In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the

ordinance or other instrument authorizing the issuance of such Series 2023 Bonds shall be treated as maturing in the Bond Year in which such Series 2023 Bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such Series 2023 Bonds occurs.

“**Bond Act**” means NRS Sections 350.500 through 350.720, and all laws amendatory thereof, cited in Section 350.500 thereof by the short title “Local Government Securities Law.”

“**Bond Fund**” shall have the meaning ascribed to such term in Section 29 hereof.

“**Bond Requirements**” means the principal of, any prior redemption premiums due in connection with, and the interest on the Series 2023 Bonds and any additional bonds or other additional securities payable from the Pledged Revenues and hereafter issued, or such part of such securities or such other securities relating to the Project as may be designated, as such principal, premiums and interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

“**Bond Year**” means the 12 months commencing on June 2 of any calendar year and ending on June 1 of the next succeeding calendar year.

“**Book-Entry Bonds**” means the Series 2023 Bonds registered in the name of the nominee of DTC, or any successor securities depository for the Series 2023 Bonds, as the registered owner thereof pursuant to the terms and provisions of Section 17 hereof.

“**City**” means City of Henderson in the State, and constituting a political subdivision thereof, or any successor municipal corporation.

“**Chief Financial Officer**” means the de jure or de facto chief financial officer of the City and designated as such by the City, or his or her successor in functions, if any.

“**City Manager**” means the de jure or de facto City Manager of the City and designated as such by the City, or his or her successor in functions, if any.

“**City Treasurer**” or “**Treasurer**” means the de jure or de facto city treasurer of the City and designated as such by the City, or his or her successor in functions, if any.

“**Clerk**” or “**City Clerk**” means the de jure or de facto city clerk of the City and designated as such by the City, or his or her successor in functions, if any.

**“Combined Maximum Annual Principal and Interest Requirements”** means the greatest of the annual principal and interest requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any Series 2023 Bond last becomes due at maturity or on a Redemption Date on which any Series 2023 Bond thereafter maturing is called for prior redemption. If any Outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be determined by an Independent Accountant or the Chief Financial Officer. Any such computation shall be adjusted as provided in Section 47C hereof, and shall be made by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer if expressly so required.

**“Commercial Bank”** means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States; and such term includes, without limitation, any “trust bank” as herein defined.

**“Consolidated Tax Act”** means collectively NRS Sections 360.600 to 360.740, inclusive, as amended from time to time, as implemented by the City pursuant to the Charter, as amended from time to time.

**“Costs of Issuance”** means all items of expense directly or indirectly payable by or reimbursable by the City relating to the issuance of the Series 2023 Bonds, including, but not limited to, printing costs relating to the Series 2023 Bonds and the official statement or other offering statement; reproduction and binding costs; initial fees and charges of Paying Agent; underwriting discount; actual and reasonable fees and expenses of Bond Counsel; financial and other professional consultant fees; and other reasonable charges and fees incurred in connection with the issuance of the Series 2023 Bonds.

**“Cost of the Project”** means all or any part designated by the City for the cost of the Project, or interest therein, which cost, at the option of the City, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the City from money available for use therefor, or advanced by the Federal Government, or from any other source, with the approval of the Council;

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs and other preliminaries;

(c) The costs of premiums on builders’ risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Series 2023 Bonds and any other securities relating to the Project and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Series 2023 Bonds or other securities relating to the Project of any operation and maintenance expenses appertaining to the Project and of any interest on the Series 2023 Bonds or other securities relating to the Project for any period not exceeding the period estimated by the Council to effect the Project plus one year, of any discount on the Series 2023 Bonds or such other securities, and of any reserves for the payment of the principal of and interest on the Series 2023 Bonds or such other securities, of any replacement expenses, and of any other cost of the issuance of the Series 2023 Bonds or such other securities;

(h) The costs of amending any ordinance or other instrument authorizing the issuance of or otherwise appertaining to Outstanding bonds or other securities of the City;

(i) The costs of funding any medium-term obligations, construction loans and other temporary loans of not exceeding ten years appertaining to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated;

(l) The administrative expenses and issuance costs of Series 2023 Bonds; and

(m) All other expenses necessary or desirable and appertaining to the Project, as estimated or otherwise ascertained by the Council including rebates to the United States under Section 148 of the Tax Code.

**“Council”** means the City Council of the City, or any successor governing body of the City.

**“DTC”** means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Book-Entry Bonds, including any such successor appointed pursuant to Section 17 hereof.

**“Events of Default”** means the events stated in Section 90 hereof.

**“Federal Government”** means the United States, or any agency, instrumentality or corporation thereof.

**“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.

**“Fiscal Year”** means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the City, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

**“General Taxes”** or **“Taxes”** means general (ad valorem) taxes levied by the City against all taxable property within the boundaries of the City (unless otherwise qualified).

**“Income Fund”** means the special account designated as the “City of Henderson, Nevada, SCCRT Pledged Revenues Fund” created in the 1997 Bond Ordinance and continued in this Ordinance.

**“Independent Accountant”** means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the City:

Who or which is, in fact, independent and not under the domination of the City;

- (a) Who or which does not have any substantial interest, direct or indirect, with the City, and
- (b) Who or which is not connected with the City as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the City.

**“Interest Account”** shall have the meaning ascribed to such term in Section 29 hereof.



**“Mayor”** means the de jure or de facto Mayor of the City, or his or her successor in functions, if any.

**“Newspaper”** means a newspaper printed in the English language, published at least once each calendar week.

**“NRS”** means Nevada Revised Statutes.

**“Outstanding”** when used with reference to the Series 2023 Bonds or any other designated securities and as of any particular date means all the Series 2023 Bonds or any such other securities payable from the Pledged Revenues or otherwise relating to the Project, as the case may be, in any manner theretofore and thereupon being executed and delivered:

- (a) Except any Series 2023 Bond or other security canceled by the City, by the Paying Agent or otherwise on the City’s behalf, at or before such date;
- (b) Except any Series 2023 Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;
- (c) Except any Series 2023 Bond or other security for the payment or the redemption of which moneys at least equal to the City’s 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, as provided in Section 78 hereof; and
- (d) Except any Series 2023 Bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered pursuant to the provisions hereof.

**“Owner”** or any similar term, when used in conjunction with any Series 2023 Bonds, or any other designated securities, means the registered owner of any Series 2023 Bonds or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

**“Parity Bonds”** or **“Parity Securities”** means the Series 2023 Bonds, the Prior Bonds, and any bonds or securities which have a lien on the Pledged Revenues that is on a parity with the lien thereon securing the Series 2023 Bonds herein.

**“Paying Agent”** means The Bank of New York Mellon Trust Company, N.A. or any successor paying agent for the Series 2023 Bonds.

**“Person”** means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the City), partnership, association or individual, and also

includes an executor, administrator, trustee, receiver or other representative appointed according to law.

**“Pledged Revenues”** means a 15 percent portion of all income and revenue received by the City pursuant to the Consolidated Tax Act. The Pledged Revenues means all or a portion of the Pledged Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. “Pledged Revenues” includes income derived from any additional revenues distributed to the City, if the Council is authorized to include and elects to include the additional revenues in “Pledged Revenues” for the remaining term of the Series 2023 Bonds.

**“Principal Account”** shall have the same meaning ascribed to such term in Section 29.

**“Prior Bonds”** has the meaning ascribed to such term in the recitals hereof.

**“Redemption Date”** means a date fixed for the redemption prior to their respective maturities of any Series 2023 Bonds or other designated securities payable from any Pledged Revenues in any mandatory redemption schedules, or in any notice of prior redemption or otherwise fixed and designated by the City.

**“Redemption Price”** means, when used with respect to a Bond or other designated security payable from any Pledged Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Series 2023 Bond or other security on a Redemption Date in the manner contemplated in accordance with the security’s terms.

**“Registrar”** means The Bank of New York Mellon Trust Company, N.A., any successor thereof, or any successor registrar for the Series 2023 Bonds which may be appointed by the Council.

**“Regular Record Date”** means the fifteenth day of the calendar month next preceding each interest payment date.

**“Representation Letter”** means the Letter of Representation from the City to DTC, or any successor securities depository for Book-Entry Bonds, in which the City makes certain representations with respect to issues of its securities eligible for deposit by DTC or such successor depository.

**“Series 2023 Bonds”** shall have the meaning ascribed to such term in the recitals hereof.

**“Special Record Date”** means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Series 2023 Bonds for

the payment of any defaulted interest on any of the Series 2023 Bonds, as further provided in Section 14 hereof. At least 10 days' notice will be given by the Paying Agent by first-class regular mail to each owner of a Bond as stated on the Registrar's registration list at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

**"State"** means the State of Nevada, in the United States.

**"Subordinate Bonds"** or **"Subordinate Securities"** means bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon securing the Series 2023 Bonds.

**"Superior Bonds"** or **"Superior Securities"** means bonds or securities which have a lien on the Pledged Revenues that is superior to the lien thereon securing the Series 2023 Bonds.

**"Tax Code"** means the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2023 Bonds.

**"Taxes"** means General Taxes.

**"Trust Bank"** means a **"Commercial Bank,"** as defined herein, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

**"1997 Bond Ordinance"** means Ordinance No. 1715 adopted by the City Council on January 7, 1997.

- B. **Construction.** This Ordinance, except where the context by clear implication herein otherwise requires, shall be construed as follows:
1. Words in the singular number include the plural, and words in the plural include the singular.
  2. Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.
  3. The titles and leadlines applied to sections, subsections, and paragraphs of this Ordinance are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Ordinance.
  4. Any securities payable from any Pledged Revenues and held by the City shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for other purposes provided herein.

- SECTION 3. **Acceptance of Proposal; Authorization of Use of Preliminary Official Statement and Final Official Statement.** In accordance with the City Bond Law, the Bond Act and this Ordinance, the Chief Financial Officer or, in his or her absence, the City Manager, is authorized to accept the Bond Purchase Proposal submitted by the Purchaser. The Council hereby ratifies the preparation and distribution of the Preliminary Official Statement relating to the Series 2023 Bonds (the "Preliminary Official Statement") and authorizes the Chief Financial Officer or, in his or her absence, the City Manager, to deem such Preliminary Official Statement final as of its date except for the omission of information dependent upon the pricing of the issue, such as offering prices, interest rates, aggregate principal amount, principal amount per maturity, and delivery dates. The Chief Financial Officer or, in his or her absence, the City Manager, is hereby authorized and directed to execute and deliver, on behalf of the City, the final Official Statement relating to the Series 2023 Bonds (the "Final Official Statement"), with such changes or additions as such officer determines is necessary or appropriate, the approval of such changes or additions to be conclusively evidenced by the execution and delivery of the Final Official Statement by such officer.
- SECTION 4. **Ratification.** All actions heretofore or hereafter taken (not inconsistent with the provisions of this Ordinance) by the City, the officers of the City, and otherwise by the City directed toward the Project and toward the sale of the Series 2023 Bonds to the Purchaser for that purpose, hereby is ratified, approved and confirmed.
- SECTION 5. **Estimated Life of Facilities.** The Council, on behalf of the City, has determined and does hereby declare:
- A. The estimated life or estimated period of usefulness of the Project to be financed or refinanced with the Series 2023 Bonds is not less than the 30 years from the date of the issuance of the Series 2023 Bonds; and
  - B. The Series 2023 Bonds shall mature at such time or times not exceeding such estimated life or estimated period of usefulness.
- SECTION 6. **Necessity of Project and Bonds.** It is necessary and in the best interests of the Council, its officers, and the inhabitants of the City, that the City effect the Project and defray wholly or in part the cost thereof by the issuance of the Series 2023 Bonds therefor and it is hereby so determined and declared.
- SECTION 7. **Authorization of Project.** The Council hereby authorizes the Project.
- SECTION 8. **Ordinance to Constitute Contract.** In consideration of the purchase and the acceptance of the Series 2023 Bonds by those who shall own the same from time to time, the provisions hereof shall be deemed to be and shall constitute a contract between the City and the registered owners from time to time of the Series 2023 Bonds.

- SECTION 9. **Bonds Equally Secured.** The covenants and agreements herein set forth to be performed shall be for the equal benefit, protection and security of the owners of any and all of the Outstanding Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction except as otherwise expressly provided in or pursuant to this Ordinance.
- SECTION 10. **General Obligations.** The full faith and credit of the City are hereby pledged to the payment of the Bond Requirements of the Series 2023 Bonds. The Series 2023 Bonds shall constitute general obligations of the City and shall be payable from General Taxes on all taxable property within the City (except to the extent any Pledged Revenues or other moneys are available therefor), subject to the limitations imposed by the Constitution and statutes of the State.
- SECTION 11. **Limitations upon Security.** The payment of the Series 2023 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City, except for the proceeds of General Taxes, the Pledged Revenues and any other moneys pledged for the payment of the Series 2023 Bonds. No property of the City, subject to such exception, shall be liable to be forfeited or taken in payment of the Series 2023 Bonds.
- SECTION 12. **No Recourse Against Officers and Agents.** No recourse shall be had for the payment of the Bond Requirements of the Series 2023 Bonds or for any claim based thereon or otherwise upon this Ordinance authorizing their issuance or any other instrument relating thereto, against any individual member of the Council, employee of the City, or any officer or other agent of the City, past, present or future, either directly or indirectly through the City 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 Series 2023 Bonds and as a part of the consideration of their issuance specially waived and released.
- SECTION 13. **Authorization of Bonds.** For the purpose of providing funds to pay all or a portion of the Cost of the Project and all or a portion of the Project, the City shall issue its "City of Henderson, Nevada, General Obligation (Limited Tax) Taxable Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2023A-1" and its "City of Henderson, Nevada, General Obligation (Limited Tax) Tax-Exempt Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2023A-2" in the aggregate principal amount designated in the Certificate of the City Officer (not to exceed \$60,000,000.00). The Series 2023 Bonds shall be in the form substantially as set forth in Section 23 hereof.
- SECTION 14. **Bond Details.** The Series 2023 Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest, in compliance with Section 149 of the Tax Code, and the regulations of the Secretary of the Treasury thereunder. The Series 2023 Bonds shall be dated initially as of the

date of delivery thereof to the Purchaser, and except as otherwise provided in Section 17 hereof, shall be issued in denominations of \$5,000.00 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued with more than one maturity). The Series 2023 Bonds shall be numbered from 1 upward. The Series 2023 Bonds shall bear interest from their date until their respective maturity dates (or, if redeemed prior to maturity as provided below, their redemption dates) at the respective rates set forth in the Certificate of the City Officer, calculated on the basis of a 360-day year and payable semiannually on June 1 and December 1 of each year commencing on June 1, 2024; provided that those Series 2023 Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates set forth in the Certificate of the City Officer from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Series 2023 Bonds. The Series 2023 Bonds shall mature on the designated dates in the amounts of principal, as designated in the Certificate of the City Officer. The principal of any Series 2023 Bond shall be payable to the owner thereof as shown on the registration records kept by the Registrar, upon maturity and upon presentation and surrender at the office designated by the Paying Agent. If any Series 2023 Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full.

Except as otherwise provided in Section 17 hereof, payment of interest on any Series 2023 Bond shall be made to the owner thereof 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 owner thereof, at his or her address as shown on the registration records kept by the Registrar as of the close of business on the fifteenth day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at his or her address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date and the date for payment of 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 and the date for payment of defaulted interest shall be given to the owners of the Series 2023 Bonds not less than ten days prior thereto by first-class mail to each such owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Series 2023 Bond by such

alternative means as may be mutually agreed to between the owner of such Series 2023 Bond and the Paying Agent. All such payments of principal and interest shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

SECTION 15. **Prior Redemption.**

- B. **Optional Redemption.** The Series 2023 Bonds of each series, or portions thereof (\$5,000.00 or any integral multiple), maturing on and after the date designated in the Certificate of the City Officer, shall be subject to redemption prior to their respective maturities, at the option of the City, on and after the date designated in the Certificate of the City Officer, in whole or in part at any time from any maturities selected by the City, at a price equal to the principal amount of each Series 2023 Bond, or portion thereof, so redeemed, and the accrued interest thereon to the Redemption Date plus a premium, in the amount designated, and if so provided, in the Certificate of the City Officer.
- C. **Mandatory Redemption.** The Series 2023 Bonds of each series maturing on the dates set forth in the Certificate of the City Officer (the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100 percent of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of Term Bonds, there shall be deposited into the Series 2023 Bond Fund on or before the dates set forth in the Certificate of the City Officer, a sum which, together with other moneys available therein, is sufficient to redeem on the applicable dates and the principal amounts of Term Bonds as set forth in the Certificate of the City Officer.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all Outstanding Term Bonds, a principal amount of Term Bonds equal to the aggregate principal amount of 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 principal payment date, and give notice of such call as provided in this Ordinance.

At the option of the City 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 (\$5,000.00 or any integral multiple thereof) in an aggregate principal amount desired by the City or, (ii) specify a principal amount of Term Bonds, or portions thereof (\$5,000.00 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 portion thereof

so delivered or previously redeemed shall be credited by the Registrar at 100 percent of the principal amount thereof against the obligation of the City on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the City determines. In the event the City 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, or in the event the Series 2023 Bonds are registered in the name of Cede & Co. as provided in Section 17 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 DTC.

- D. **Partial Redemption.** In the case of Series 2023 Bonds in a denomination larger than \$5,000.00, a portion of such Series 2023 Bond (\$5,000.00 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Series 2023 Bond, authenticate and issue a replacement Series 2023 Bond or Bonds for the unredeemed portion thereof.

In the case of a partial redemption of Series 2023 Bonds of a single maturity pursuant to subsection (A) hereof, the Paying Agent shall select the Series 2023 Bonds to be redeemed by lot (giving proportionate weight to Series 2023 Bonds in denominations larger than \$5,000.00) at such time as directed by the City (but at least 20 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 Series 2023 Bonds so called for redemption by stamping them at the time any Series 2023 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 Series 2023 Bond or Bonds issued in exchange for, or to replace, any Series 2023 Bond so called for prior redemption shall likewise be stamped or otherwise identified.

Notwithstanding the foregoing, the provisions of this subsection (C) may be modified in such manner as set forth in the Certificate of the City Officer.

- E. **Notice of Redemption.** Unless waived by any owner of Series 2023 Bonds to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of and on direction of the City by mailing a copy of an official redemption notice by registered or certified mail, postage prepaid, at least 20 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Series 2023 Bond or Bonds to be redeemed at the address shown on the Series 2023 Bond Register and to the Municipal Securities Rulemaking Board (“MSRB”) via



its Electronic Municipal Market Access (EMMA) system. Actual receipt of mailed notice by any owner of Series 2023 Bonds or the MSRB shall not be a condition precedent to redemption of such Series 2023 Bond or Bonds. Failure to give such notice to the registered owner of any Series 2023 Bond or the MSRB, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Series 2023 Bonds. A certificate by the Registrar that such notice has been given as herein provided shall be conclusive against all parties.

All official notices of redemption shall be dated and shall state:

1. The Redemption Date,
2. The Redemption Prices,
3. If less than all Outstanding Series 2023 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2023 Bonds to be redeemed,
4. That on the Redemption Date the Redemption Price will become due and payable upon each such Series 2023 Bond or portion thereof called for redemption (or installments of principal to be prepaid), and that interest thereon shall cease to accrue from and after said date, and
5. The place where such Series 2023 Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Paying Agent (accrued interest to the redemption date being payable by mail or as otherwise provided in this Ordinance).

Prior to or on any Redemption Date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Series 2023 Bonds or portions of Series 2023 Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2023 Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the City shall default in the payment of the Redemption Price) such Series 2023 Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Series 2023 Bonds for redemption in accordance with said notice, such Series 2023 Bonds shall be paid by the Paying Agent at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Series 2023 Bond, there shall be prepared for the registered owner a new Series 2023 Bond or Bonds of the same maturity in the amount of the unpaid principal. All Series

2023 Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Notwithstanding the provisions of this section, any notice of redemption may contain a statement that the redemption is conditioned 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 Series 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 Series 2023 Bonds called for redemption in the same manner as the original redemption notice was mailed.

SECTION 16. **Negotiability.** The Series 2023 Bonds shall be fully negotiable within the meaning of and for the purpose of the Uniform Commercial Code - Investment Securities and each owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code - Investment Securities

SECTION 17. **Custodial Deposit.**

B. Notwithstanding the foregoing provisions, the Series 2023 Bonds shall initially be evidenced by one Series 2023 Bond of each series for each year in which the Series 2023 Bonds mature and each interest rate in denominations equal to the aggregate principal amount of the Series 2023 Bonds maturing in that year or, in the case of the Series 2023 Bonds subject to mandatory sinking fund redemption, the Series 2023 Bonds shall initially be evidenced by one Bond of each series for each term in denominations equal to the aggregate principal amount of the Series 2023 Bonds maturing in that term. Such initially delivered Series 2023 Bonds shall be registered in the name of "Cede & Co." as nominee for DTC, the securities depository for the Series 2023 Bonds. The Series 2023 Bonds may not thereafter be transferred or exchanged except:

(1) To any successor of DTC or its nominee which successor of DTC must be both a "clearing corporation" as defined in NRS Section 104.8102(3), and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended;

(2) Upon the resignation of DTC or a successor or new depository under clause (1) or this clause (2) of this Section 17A or a determination of the City that DTC or such successor or new depository is no longer able to carry out its functions and the designation by the City of another depository institution, acceptable to the City and to the depository then holding the Series 2023 Bonds which new depository institution must be both a "clearing corporation" as defined in NRS Section 104.4104 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 DTC or such successor or new depository; or

- (3) Upon the resignation of DTC or a successor depository or new depository under clause (1) or this clause (2) of this Section 17A or a determination by the City that DTC, or such successor or new depository is no longer able to carry out its functions and the failure by the City, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out the functions of DTC or such successor or new depository.
- B. In the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) of Section 17A hereof or in the case of designation of a new depository pursuant to clause (2) of Section 17A hereof upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Series 2023 Bond for each then Outstanding series, maturity and interest rate 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 (c) of Section 17A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Series 2023 Bonds as provided in clause (3) of Section 17A hereof, and upon receipt of the Outstanding Series 2023 Bond by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000.00 or any integral multiple thereof, as provided in and subject to the limitations of Section 17, 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 Series 2023 Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.
- C. The City, the Registrar, and the Paying Agent shall be entitled to treat the registered owner of any Series 2023 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 City, the Registrar, and the Paying Agent shall have no responsibility for transmitting payments or notices to the beneficial owners of the Series 2023 Bond held by DTC or any successor or new depository named pursuant to Section 17A hereof.
- D. The City, the Registrar and the Paying Agent shall endeavor to cooperate with DTC or any successor or new depository named pursuant to clause (1) or (2) of Section 17A hereof in effectuating payment of the Bond Requirements of the Series 2023 Bonds 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 Series 2023 Bonds, DTC or its nominee in its discretion may request the City to issue and authenticate a new Bond of the applicable series or shall make an

appropriate notation on the Series 2023 Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Series 2023 Bond must be presented to the Paying Agent prior to payment.

SECTION 18. **Registration, Transfer and Exchange of Bonds.** Except as otherwise provided in Section 17 hereof, the Series 2023 Bonds shall be subject to the following provisions relating to their registration, transfer and exchange:

- B. Records for the registration and transfer of the Series 2023 Bonds shall be kept by the Registrar. Upon the surrender of any Series 2023 Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the owner or his or her attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Series 2023 Bond or Bonds of a like series, aggregate principal amount, interest rate, and maturity, bearing a number or numbers not previously assigned. Series 2023 Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Series 2023 Bonds of the same series and maturity of other authorized denominations, as provided in Section 14 hereof. The Registrar shall authenticate and deliver a Series 2023 Bond or Bonds which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Series 2023 Bonds required by the owner thereof, the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating a new Series 2023 Bond. No such charge shall be levied in the case of an exchange resulting from an optional prior redemption of a Series 2023 Bond.
- C. The Registrar shall not be required to transfer or exchange (i) any Series 2023 Bond subject to redemption during a period beginning at the opening of business five (5) days before the date of mailing by the Registrar of a notice of prior redemption of Series 2023 Bonds and ending at the close of business on the date of such mailing, or (ii) any Series 2023 Bond after the mailing of notice calling such Series 2023 Bond, or any portion thereof, for redemption as herein provided.
- D. The person in whose name any Series 2023 Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in Section 14 hereof with respect to interest payments); and payment of or on account of either principal or interest on any Series 2023 Bond shall be made only to or upon the written order of the owner thereof or his or her legal representative. All such payments shall be valid and effectual to

discharge the liability upon such Series 2023 Bond to the extent of the sum or sums so paid.

- E. If any Series 2023 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 City may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Series 2023 Bond or Bonds of a like principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Series 2023 Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Series 2023 Bond be paid by the Paying Agent in lieu of replacement.
- F. Whenever any Series 2023 Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Series 2023 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 City Treasurer, upon request.

SECTION 19. **Execution and Authentication**. The Series 2023 Bonds shall be executed as follows:

- B. Prior to the execution of any Series 2023 Bonds by facsimile signature, and pursuant to NRS Section 350.638, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, and to the Supplemental Bond Act, the Mayor, the Treasurer, and the Clerk shall each file with the Secretary of State of Nevada his or her manual signature certified by him or her under oath.
- C. The Series 2023 Bonds shall be approved, signed and executed in the name of and on behalf of the City with the manual or facsimile signature of the Mayor, shall be countersigned and executed with the manual or facsimile signature of the Treasurer, and shall bear a manual impression or a facsimile of an impression of the official seal of the City attested with the manual or facsimile signature of the Clerk.
- D. No Series 2023 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. By authenticating any of the Series 2023 Bonds initially delivered pursuant to this Ordinance, the Registrar shall be deemed to have assented to all of the provisions of this Ordinance.
- E. The Mayor, the Treasurer, and the Clerk are hereby authorized and directed to prepare and to execute the Series 2023 Bonds as herein provided.

- SECTION 20. **Use of Predecessor's Signature.** The Series 2023 Bonds bearing the signatures of the officers in office at the time of the execution of the Series 2023 Bonds shall be valid and binding obligations of the City, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Mayor, the Treasurer, and the Clerk at the time of the execution of a signature certificate relating to the Series 2023 Bonds, may each adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office if such facsimile signature appears upon any of the Series 2023 Bonds.
- SECTION 21. **Incontestable Recital.** Pursuant to NRS Section 350.628, the Series 2023 Bonds shall contain a recital that they are issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Series 2023 Bonds and the regularity of their issuance.
- SECTION 22. **State Tax Exemption.** Pursuant to NRS Section 350.710, the Series 2023 Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to the provisions of chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to the provisions of chapter 375B of NRS.
- SECTION 23. **Bond Form.** Subject to the provisions of this Ordinance, the Series 2023 Bonds shall be in substantially the following form, with such omissions, insertions, endorsements, and variations 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 of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Series 2023 Bond)  
TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT  
EFFECTIVE

**CITY OF HENDERSON, NEVADA  
GENERAL OBLIGATION (LIMITED TAX)  
[TAXABLE] [TAX-EXEMPT] VARIOUS PURPOSE BONDS  
(ADDITIONALLY SECURED BY PLEDGED REVENUES)  
SERIES 2023A-1[2]**

No. \_\_\_\_\_ \$ \_\_\_\_\_

**Interest Rate** \_\_\_\_\_ **Maturity Date** \_\_\_\_\_ **Dated As of** \_\_\_\_\_ **CUSIP** \_\_\_\_\_

\_\_\_ % per annum June 1, \_\_\_\_\_, 2023

**REGISTERED OWNER:** \*\*Cede & Co.\*\*

**PRINCIPAL AMOUNT:** DOLLARS

The City of Henderson, in the County of Clark and State of Nevada (the "City," the "County" and the "State," respectively) for value received, hereby acknowledges itself to be indebted and for value received promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay interest thereon on June 1 and December 1 of each year, commencing on June 1, 2024, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided for or, if such payment date is not a business day, on or before the next succeeding business day. This Bond shall bear interest from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of the initial delivery of the series of bonds of which this Bond is one (the "Bond"). The principal of and redemption premium, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of the City's paying agent for the Series 2023 Bonds, The Bank of New York Mellon Trust Company, N.A., or any successor (the "Paying Agent"), who is also now acting as the City's Registrar for the Series 2023 Bonds (the "Registrar"). Interest on this Bond will be paid on or before each interest payment date (or, if such date is not a business day, on or before the next succeeding business day) by check or draft mailed to the person in whose name this Bond or any predecessor bond is registered (the "registered owner") in the registration records of the City maintained by the Registrar, at the address appearing thereon, as of the close of business on the fifteenth day of the calendar month next preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid for shall cease to be payable to the person who is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of the close of business on a special record date for the payment of any defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owner not less

Editor's Note: Pursuant to City Charter Section 2.090(3), language to be omitted is red and enclosed in [brackets], and language proposed to be added is in *blue italics and underlined*.

than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the Ordinance of the City Council of the City (the "Council") authorizing the issuance of the Series 2023 Bonds (as hereinafter defined) and designated in Section 1 thereof as the "2023 Various Purpose Bond Ordinance" (the "Ordinance"), duly adopted by the Council on October 3, 2023. 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 this Bond is not paid upon presentation at its maturity, interest at the rate specified above shall continue to be borne hereby until the principal hereof is discharged as provided in the Ordinance.

This Bond is one of a series of Bonds (the "Bonds") issued by the City upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the cost of acquiring, improving and equipping the a building project, a fire protection project, a park project, and a recreation project for the City as more fully described in the Ordinance (the "Project") under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance.

This Bond is issued pursuant to Chapter 266, Statutes of Nevada, 1971, as amended (the "Charter"); pursuant to Nevada Revised Statutes ("NRS") Sections 350.500 through 350.720, and all laws amendatory thereof designated in § 350.500 thereof as the Local Government Securities Law (the "Bond Act"); pursuant to NRS Sections 350.020(3); pursuant to NRS chapter 348; and pursuant to NRS Sections 268.672 through 268.740, inclusive; pursuant to NRS Section 350.628, this recital is conclusive evidence of the validity of the Series 2023 Bonds and the regularity of their issuance; and pursuant to NRS Section 350.710, the Series 2023 Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to the provisions of chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to the provisions of chapter 375B of NRS.

The Series 2023 Bonds, or portions thereof, are subject to redemption prior to their maturity date as provided in the Ordinance and a Certificate of the City Officer delivered on or before the delivery date for the Series 2023 Bonds. Redemption shall be made upon not less than 20 days' prior mailed notice in the manner and upon the conditions provided in the Ordinance. If this Bond is called for redemption and payment is duly provided for as specified in the Ordinance, interest shall cease to accrue hereon from and after the date fixed for redemption.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that the total indebtedness of the City, including that of this Bond does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State or the Charter of the City; that provision has been made for the levy and collection of annual general (ad valorem) taxes ("General Taxes") against all the taxable property within the City sufficient to pay the principal of, interest on, and any prior redemption premiums due on this Bond (the "Bond Requirements") when the same become due (except to the extent other revenues 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 City are hereby irrevocably pledged to the punctual payment of Bond Requirements of this Bond according to its terms.



The Series 2023 Bonds are additionally secured by a pledge of and lien on the Pledged Revenues (as defined in the Ordinance) which is on parity with the pledge of and lien thereon securing the Parity Bonds (as defined in the Ordinance).

Reference is made to the Ordinance and to the Bond Act, for an additional description of the nature and extent of the security for the Series 2023 Bonds, the accounts, funds, or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights, and remedies of the registered owners of the Series 2023 Bonds with respect thereto, the terms and conditions upon which the Series 2023 Bonds are issued, and a statement of rights, duties, immunities, and obligations of the City, and other rights and remedies of the owners of the Series 2023 Bonds.

To the extent and in the respects permitted by the Ordinance, the provisions of the Ordinance may be amended or otherwise modified by action of the City taken in the manner and subject to the conditions and exceptions prescribed in the Ordinance.

This Bond shall not be entitled to any benefit under the Ordinance, or be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

\*The Series 2023 Bonds are issuable solely in fully registered form in denominations of \$5,000.00 each or any integral multiple thereof, and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations, and on payment of charges provided in the Ordinance.\*

\*This Bond is fully transferable by the registered owner in person or by his or her duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, on payment of the charges and subject to the terms and conditions as set forth in the Ordinance. The City 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 payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Ordinance with respect to Regular and Special Record Dates for the payment of interest.\*

\*\*Unless this Bond is presented by an authorized representative of The Depository Trust Company ("DTC"), to the City or its agent for registration or transfer, exchange, or payment, and any Series 2023 Bond 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 Registrar will not be required to transfer or exchange (i) any Series 2023 Bond subject to redemption during the period beginning at the opening of business five (5) days

before the day of mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Series 2023 Bond after the mailing of a notice calling such Series 2023 Bond or any portion thereof for prior redemption.\*

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 or her attorney duly authorized in writing.

**\*\*The Series 2023 Bonds are not transferable or exchangeable, except as set forth in the Ordinance.\*\***

**\*\*Upon any partial prior redemption of this Bond, Cede & Co., in its discretion, may request the City to issue and authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amounts of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Paying Agent prior to payment.\*\***

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 Ordinance or other instrument pertaining thereto against any individual member of the Council, or any officer or other agent of the City, past, present, or future, either directly or indirectly through the Council 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.

**IN WITNESS WHEREOF**, City of Henderson, Nevada, has caused this Bond to be executed in its name with the manual or facsimile signature of the Mayor, to be attested with the manual or facsimile signature of the City Clerk, has caused a manual or facsimile impression of the seal of the City to be affixed hereon, and has caused this Bond to be countersigned with the manual or facsimile signature of the City Treasurer, all as of date hereof.

CITY OF HENDERSON, NEVADA

By: (Manual or Facsimile Signature)

Mayor

Countersigned:

(Manual or Facsimile Signature)

City Treasurer

(MANUAL OR FACSIMILE

CITY SEAL)

Attest:

(Manual or Facsimile Signature)

City Clerk

\* Insert only if issued as serial bonds pursuant to Section 17A hereof.

\*\* Insert only if issued as book entry bonds pursuant to Section 17A hereof.

(End of Form of Series 2023 Bond)

(Form of Registrar's Certificate of Authentication for Series 2023 Bonds)

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

This is one of the Series 2023 Bonds described in the within-mentioned Ordinance, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Series 2023 Bonds.

THE BANK OF NEW YORK TRUST  
COMPANY, N.A., as Registrar

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

(End of Form of Registrar's Certificate of Authentication for Series 2023 Bonds)

(Form of Prepayment Panel)

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

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

(End of Form of Prepayment Panel)

(Form of Assignment for Series 2023 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:  
\_\_\_\_\_

Name of Transferee:  
\_\_\_\_\_

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.

NOTICE: TRANSFER FEES MUST BE PAID TO THE REGISTRAR IN ORDER TO TRANSFER OR EXCHANGE THIS BOND AS PROVIDED IN THE WITHIN-MENTIONED ORDINANCE.

(End of Form of Assignment for Series 2023 Bonds)

SECTION 24. **Disposition of Bond Proceeds.** When the Series 2023 Bonds have been duly executed, the Chief Financial Officer shall deliver them to the Purchaser upon receipt of the agreed purchase price, as stated in the Certificate of the City Officer.

- B. The Chief Financial Officer shall cause the proceeds of the Series 2023A-1 Bonds to be deposited into a special account hereby created and designated as the “City of Henderson, Nevada, General Obligation (Limited Tax) Taxable Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2023A-1, Acquisition Account” (the “Series 2023A-1 Acquisition Account”) to be held by the City. Moneys in the Series 2023A-1 Acquisition Account shall be used solely to defray wholly or in part the Cost of the Project including, without limitation, as provided in NRS Section 350.516, all costs of issuing the Series 2023A-1 Bonds, which the Council hereby determines are necessary and desirable and appertain to the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS Section 350.650, any unexpended balance of Series 2023A-1 Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Series 2023A-1 Acquisition Account shall be deposited into the Bond Fund hereinafter created to be used to pay the principal of and interest on the Series 2023A-1 Bonds.
- C. The Chief Financial Officer shall cause the proceeds of the Series 2023A-2 Bonds to be deposited into a special account hereby created and designated as the “City of Henderson, Nevada, General Obligation (Limited Tax) Tax-Exempt Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2023A-2, Acquisition Account” (the “Series 2023A-2 Acquisition Account”) to be held by the City. Moneys in the Series 2023A-2 Acquisition Account shall be used solely to defray wholly or in part the Cost of the Project including, without limitation, as provided in NRS Section 350.516, all costs of issuing the Series 2023A-2 Bonds, and the costs of rebates to the United States under Section 148 of the Tax Code, which the Council hereby determines are necessary and desirable and appertain to the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS Section 350.650, any unexpended balance of Series 2023A-2 Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Series 2023A-2 Acquisition Account shall be deposited into the Bond Fund hereinafter created to be used to pay the principal of and interest on the Series 2023A-2 Bonds.

SECTION 25. **Completion of Project.** The City, with the proceeds derived from the sale of the Series 2023 Bonds, shall proceed to complete the Project with due diligence.

- SECTION 26. **Use of Investment Gain.** Pursuant to NRS Section 350.658, and except as may otherwise be required herein, any gain from any investment and any reinvestment of any proceeds of the Series 2023 Bonds shall be deposited promptly upon the receipt of such gain at any time or from time to time into the applicable Acquisition Account to defray, in part, the Cost of the Project or, if adequate provision has been made for the Project, into the Series 2023 Bond Fund hereinafter created, for the respective payment of the principal of or interest on the Series 2023 Bonds or any combination thereof. As provided herein, the annual General Taxes for the payment of the principal of or interest on the Series 2023 Bonds levied after such deposits of any such investment or reinvestment gain may be diminished to the extent of the availability of such deposit for the payment of such principal or interest.
- SECTION 27. **Prevention of Bond Default.** Subject to the provisions of this Ordinance, the Chief Financial Officer shall use any Series 2023 Bond proceeds credited to the applicable Acquisition Account, without further order or warrant, to pay the Bond Requirements of the Series 2023 Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Series 2023 Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The Chief Financial Officer shall promptly notify the Council of any such use.
- SECTION 28. **Purchaser Not Responsible.** The validity of the Series 2023 Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. Neither the Purchaser, nor any subsequent owner of any Series 2023 Bond shall in any manner be responsible for the application or disposal by the City or by any of its officers, agents and employees of the moneys derived from the sale of the Series 2023 Bonds or of any other moneys referred to in this Ordinance.
- SECTION 29. **General Tax Levies.** So far as possible, the Bond Requirements of the Series 2023 Bonds shall be paid from the Pledged Revenues. However, pursuant to NRS Section 350.596, at any time when there are not on hand from such tax levy or levies sufficient funds on deposit in the Series 2023 Bond Fund to pay, when due, the principal of and interest on the Series 2023 Bonds, the Bond Requirements shall be paid out of the applicable Acquisition Account or out of a general fund of the City or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes. 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 Bond Requirements, there are hereby created two separate accounts designated as the "City of Henderson, Nevada, General Obligation (Limited Tax) Taxable Various Purpose Bonds



(Additionally Secured by Pledged Revenues), Series 2023A-1 and City of Henderson, Nevada, General Obligation (Limited Tax) Tax-Exempt Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2023A-2 Interest Account” (the “Interest Account”) and the “City of Henderson, Nevada, General Obligation (Limited Tax) Taxable Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2023A-1 and City of Henderson, Nevada, General Obligation (Limited Tax) Tax-Exempt Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2023A-2 Principal Account” (the “Principal Account”) and (collectively, with the Interest Account the “Bond Fund”). Pursuant to NRS Sections 350.592 and 350.594, there shall be duly levied immediately after the issuance of the Series 2023 Bonds and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the City, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installments of principal and interest, and to pay the interest on the Series 2023 Bonds becoming due after such initial installment, and to pay and retire the Series 2023 Bonds as they thereafter become due at maturity as herein provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to such separate accounts for the payment of such Bond Requirements. In the preparation of the annual budget or appropriation resolution or ordinance for the City, the Council 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 Series 2023 Bonded indebtedness of the City, including, without limitation, the Series 2023 Bonds, subject to the limitation imposed by NRS Section 361.453 and 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 City.

SECTION 30. **Priorities for Bonds.** As provided in NRS Section 361.463, in any year in which the total General Taxes levied against the property in the City by all overlapping units within the boundaries of the City may exceed the limitation of \$3.64 on each \$100.00 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 as provided in NRS Section 361.453, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the City 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 Series 2023 Bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the City and the State) for all other purposes where

reduction is necessary in order to comply with the limitation of NRS Section 361.453.

- SECTION 31. **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 Series 2023 Bonds 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 32. **Use of General Fund.** Any sums becoming due on the Series 2023 Bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the City, 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 Section 350.596.
- SECTION 33. **Use of Other Funds and Accounts.** Nothing in this Ordinance prevents the City from applying any funds (other than General Taxes but including Pledged Revenues) that may be available for that purpose to the payment of the Bond Requirements as the same, respectively, fall due, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS Section 350.598.
- SECTION 34. **Legislative Duties.** In accordance with NRS Section 350.592, it shall be the duty of the Council annually, at the time and in the manner provided by law for levying other General Taxes of the City, 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 Council shall require the officers of the City 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 Series 2023 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 Series 2023 Bonds as hereinbefore specified.
- SECTION 35. **Appropriation of General Taxes.** In accordance with NRS Section 350.602, there is hereby specially appropriated the proceeds of such General Taxes to the payment of such principal of and interest on the Series 2023 Bonds; and such appropriations will not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the Bond Requirements of the Series 2023 Bonds have been wholly paid.
- SECTION 36. **Pledge Securing Bonds.** Subject only to the right of the City to cause amounts to be withdrawn to pay the Costs of the Project, the Pledged Revenues and all moneys and securities paid or to be paid to or held or to

be held in any account under this Ordinance, excluding, however, all amounts held in the Series 2023A-2 Rebate Account, are hereby pledged to secure the payment of the Bond Requirements of the Series 2023 Bonds. This pledge shall be valid and binding from and after the date of the first delivery of any Series 2023 Bonds, and the moneys, as received by the City and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the City, except for the Prior Bonds which have a lien on the Pledged Revenues on a parity with the lien thereon of the Series 2023 Bonds and any Parity Bonds authorized in the future. The lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

SECTION 37. **Income Fund Deposits.** So long as any of the Series 2023 Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues, upon their receipt from time to time by the City, shall be set aside and credited immediately to the Income Fund which has been previously created and is continued herein. Such Income Fund shall be maintained by the City Treasurer separate and apart from all other City funds, including the Series 2023 Bond Fund.

SECTION 38. **Administration of Income Fund.** So long as any of the Series 2023 Bonds shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in Sections 39 through 42 hereof.

SECTION 39. **Bond Fund Payments.** From any moneys in the Income Fund, i.e., from the Pledged Revenues, there shall be credited to the Series 2023 Bond Fund concurrently with the payments required to be made to the bond funds for the Prior Bonds and the bond funds for any additional parity securities by any bond ordinances adopted authorizing the issuance of parity securities:

- B. Monthly, commencing on the first day of the month following the date of delivery of the Series 2023 Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, including, without limitation, the moneys, if any, to pay the next maturing installment of interest on the Series 2023 Bonds, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Series 2023 Bonds then Outstanding.

- C. Monthly, commencing on the first day of the month following the date of delivery of the Series 2023 Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Series 2023 Bonds coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Series 2023 Bonds coming due at maturity, or pursuant to mandatory sinking fund redemption, if any.

The moneys credited to the Series 2023 Bond Fund shall be used to pay the Bond Requirements of the Series 2023 Bonds as the Bond Requirements become due, including any mandatory sinking fund, if any.

SECTION 40. **Termination of Deposits.** No payment need be made into the Series 2023 Bond Fund if the amount in the Series 2023 Bond Fund totals a sum at least equal to the entire amount of the Outstanding Bonds as to all Bond Requirements, to their respective maturities, and both accrued and not accrued, in which case moneys in that account in an amount at least equal to such Bond Requirements shall be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in the Series 2023 Bond Fund and any other moneys derived from the Pledged Revenues shall be applied as hereafter provided.

SECTION 41. **Payment of Additional Securities.** Subject to the foregoing provisions, but either prior to, concurrently with or subsequent to the payments required by Section 39 hereof, any moneys remaining in the Income Fund may be used by the City for the payment of Bond Requirements of additional bonds or other additional securities payable from the Pledged Revenues and hereafter authorized to be issued in accordance with, including reasonable reserves for such securities, as the same accrue. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities shall be on a parity with or subordinate to the lien and pledge of the Series 2023 Bonds as herein provided. Payments for bond and reserve funds for any additional parity securities shall be made concurrently with the payments for the Series 2023 Bonds required by Section 39 hereof, but payments for bond and reserve funds for additional subordinate securities shall be made after the payments required by Sections 39 to 42 hereof.

SECTION 42. **Payment of Rebate.** Subject to the foregoing provisions, and concurrently with the deposits to any rebate funds for any additional parity securities required by any ordinances authorizing the issuance of such parity securities hereafter adopted, there shall be transferred into the "City of Henderson, Nevada, General Obligation (Limited Tax) Tax-Exempt Various Purpose Bonds (Additionally Secured by Pledged Revenues),

Series 2023A-2, Rebate Account,” hereby created, after making in full the monthly deposits required by Sections 39 to 41 hereof, but prior to the transfer of any Pledged Revenues to the payment of subordinate securities, such amounts as are required to be deposited therein to meet the City’s obligations under the covenant contained in Section 77 hereof, in accordance with Section 148(f) of the Tax Code. Amounts in the Series 2023A-2 Rebate Account shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code.

SECTION 43. **Use of Remaining Revenues.** After the payments hereinabove required to be made are made, any remaining Pledged Revenues in the Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Series 2023 Bond Fund, to the Series 2023A-2 Rebate Account and to each other bond fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided, for any one or any combination of lawful purposes as the City may from time to time determine.

SECTION 44. **Payment of Securities Requirements.** The moneys credited to any account designated herein for the payment of the Bond Requirements due in connection with any series of bonds or other securities payable from the Pledged Revenues and heretofore, herein or hereafter issued shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such Series 2023 Bonds or other securities become due, upon the respective interest payment dates and Redemption Dates, if any, on which the City is obligated to pay the Series 2023 Bonds or other securities, or upon the respective interest payment and maturity dates of such Series 2023 Bonds or other securities, as provided therefor herein or otherwise, except to the extent any other moneys are available therefor, including, without limitation, moneys accounted for in the Series 2023 Bond Fund.

SECTION 45. **Payment of Redemption Premiums.** Notwithstanding any other provision herein, this Ordinance requires the accumulation in any account designated herein for the payment of any series of bonds or other securities payable from the Pledged Revenues of amounts sufficient to pay not only the principal thereof and interest thereon payable from such account but also the prior redemption premiums due in connection therewith, if any, as the same become due, whenever the City shall have exercised or shall have obligated itself to exercise a prior redemption option relating thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In that event moneys shall be deposited into such account in due season

for the payment of all such Bond Requirements without default as the same become due.

SECTION 46. **Lien of the Series 2023 Bonds.** The Series 2023 Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the Outstanding Prior Bonds and any Parity Bonds issued in the future.

SECTION 47. **Equality of Bonds.** The Series 2023 Bonds and any parity securities hereafter issued and from time to time Outstanding are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Series 2023 Bonds and any such parity securities, it being the intention of the City that there shall be no priority among the Series 2023 Bonds and any such parity securities, regardless of the fact that they may be actually issued and delivered at different times.

SECTION 48. **Issuance of Parity Securities.** Nothing herein prevents the issuance by the City of additional bonds or other additional securities payable from the Pledged Revenues and constituting a lien thereon on a parity with securing the lien thereon securing the Series 2023 Bonds, nor prevents the issuance of bonds or other securities refunding all or a part of the Series 2023 Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues; but before any such additional parity bonds or other additional parity securities are authorized or actually issued (excluding any parity refunding securities other than any securities refunding subordinate bonds or other subordinate securities, as permitted in Section 55C hereof):

B. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the City shall not be in default in making any payments required by the provisions hereof with respect to any parity securities.

C. Except as hereinafter otherwise provided: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional parity securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional parity securities are issued and ending on June 1 of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding parity securities of the City and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Financial Officer or an Independent Accountant to be derived in the first Fiscal Year immediately succeeding the estimated completion

date of the project to be effected by the additional Parity Securities, shall have been or shall be at least sufficient to an amount equal to 100 percent of the combined maximum annual principal and interest requirements.

- D. In any computation of such earnings test as to whether or not additional parity securities may be issued as provided in subsection B of this Section: (1) the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Financial Officer, or Independent Accountant making the computations under this Section, which loss or gain results from any change in the rate of the levy of that part of the taxes constituting a part of the Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such parity securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year; and (2) the Bond Requirements shall be reduced to the extent such requirements are scheduled to be paid with money held in trust or in escrow for that purpose by any trust bank, including the known minimum yield from any investment in Federal Securities.

SECTION 49. **Certification of Revenues.** A written certification or written opinion by the Chief Financial Officer or an Independent Accountant, based upon estimates thereby as provided in Section 48B and C hereof, that the annual revenues when adjusted as hereinabove provided in Section 48C hereof, are sufficient to pay such amounts as provided in Section 48B hereof, shall be conclusively presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver additional bonds or additional securities superior to or on a parity with the Series 2023 Bonds.

SECTION 50. **Subordinate Securities Permitted.** Nothing herein, subject to the limitations stated in Sections 56 and 57 hereof, prevents the City from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Series 2023 Bonds.

SECTION 51. **Superior Securities Prohibited.** Nothing herein permits the City to issue additional bonds or other additional securities payable from the Pledged Revenue having a lien thereon prior and superior to the lien thereon securing the Series 2023 Bonds.

SECTION 52. **Issuance of Refunding Securities.** At any time after the Series 2023 Bonds, or any part thereof, are issued and remain Outstanding, if the City shall find it desirable to refund any Outstanding Bonds or other Outstanding securities payable from and constituting a lien upon any

Pledged Revenues, such Series 2023 Bonds or other securities, or any part thereof, may be refunded only if the Series 2023 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 City's option upon proper call, unless the owner or owners of all such Outstanding Bonds or other securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in Section 48 and 50 through 54 hereof).

SECTION 53. **Partial Refundings.** The refunding bonds or other refunding securities so issued, unless issued as subordinate securities, shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any. 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.

SECTION 54. **Limitations Upon Refundings.** Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the City Council may provide, subject to the provisions of Sections 56 and 57 hereof, and subject to the inclusion of any such rights and privileges designated in Section 53 hereof, but without any impairment of any contractual obligation imposed upon the City by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Series 2023 Bonds).

SECTION 55. **Protection of Securities Not Refunded.** If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from the Pledged 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:

- B. Unless the refunding securities do not increase for any Bond Year the annual 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, if any, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the Series 2023 Bonds or other securities thereby refunded; or
- C. Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or



D. Unless the refunding bonds or other refunding securities are issued in compliance with Section 48 and 49 hereof

SECTION 56. **Payment Dates of Additional Securities.** Any additional superior, parity or subordinate bonds or other additional superior, parity or subordinate securities (including, without limitation, any funding or refunding securities) issued in compliance with the terms hereof shall bear interest payable at the times and shall mature on the dates designated by the City in the Supplemental Ordinance authorizing such securities as provided in Section 57 hereof

SECTION 57. **Supplemental Ordinance.** Additional bonds or other additional securities payable from the Pledged Revenues shall be issued only after authorization thereof by a supplemental instrument of the City stating the purpose or purposes of the issuance of the additional bonds or other additional securities, directing the application of the proceeds thereof to such purpose or purposes, directing the execution thereof, and fixing and determining the date, principal amount, maturity or maturities, designation and numbers thereof, the maximum rate or rates of interest to be borne thereby, any prior redemption privileges of the City with respect thereto and other provisions thereof not in conflict with this Ordinance. All additional bonds or other additional securities shall bear such date, shall bear such numbers and series designation, letters or symbols prefixed to their numbers distinguishing them from each other security, shall be payable at such place or places at such times, may be subject to redemption prior to maturity on such terms and conditions, and shall bear interest at such rate or at such different and varying rates per annum, as may be fixed by instrument or other document of the City.

SECTION 58. **General.** The City hereby particularly covenants and agrees with the owners of the Series 2023 Bonds and makes provisions which shall be a part of its contract with such owners to the effect and with the purposes set forth in the following provisions and sections.

SECTION 59. **Performance of Duties.** The City shall faithfully and punctually perform or cause to be performed all duties with respect to the Pledged Revenues and the Project required by the Constitution and laws of the State and the various resolutions, ordinances and other instruments of the City, including, without limitation, the proper segregation of the proceeds of the Series 2023 Bonds and the Pledged Revenues and their application from time to time to the respective accounts provided therefor.

SECTION 60. **Further Assurances.** At any and all times the City, except when otherwise required by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and

confirming all and singular the rights, the Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the City may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Ordinance and to comply with the City Bond Law, the Bond Act and all laws supplemental thereto. The City shall always, to the extent permitted by law, defend, preserve, and protect the pledge of the Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every owner of any Series 2023 Bonds against all claims and demands of all Persons whomsoever.

SECTION 61. **Conditions Precedent.** Upon the date of issuance of any Series 2023 Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including without limitation, the Charter, the Supplemental Bond Act, and the Bond Act, and this Ordinance, to exist, to have happened, and to have been performed precedent to or in the issuance of the Series 2023 Bonds shall exist, have happened, and have been performed; and the Series 2023 Bonds, together with all other obligations of the City, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

SECTION 62. **Covenant to Perform.** The City shall observe and perform all of the terms and conditions contained in this Ordinance, the Charter, the Bond Act, and all laws supplemental thereto.

SECTION 63. **Protective Security.** The City and the officers, agents and employees of the City shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the Series 2023 Bonds and any other securities payable from the Pledged Revenues according to the terms thereof. No contract shall be entered into, nor any other action taken by which the rights of any owner of any Series 2023 Bond or other security payable from the Pledged Revenues might be prejudicially and materially impaired or diminished.

SECTION 64. **Accumulation of Interest Claims.** In order to prevent any accumulation of coupons or claims for interest after maturity, the City shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the Series 2023 Bonds or any other securities payable from the Pledged Revenues. The City shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of this Ordinance, except upon the prior payment in full of the principal of all

Bonds and any such other securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

- SECTION 65. **Prompt Payment of Bonds.** The City shall promptly pay the Bond Requirements of every Bond issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein and in the Series 2023 Bonds according to the true intent and meaning hereof.
- SECTION 66. **Use of Bond Fund.** The Series 2023 Bond Fund shall be used solely, and the moneys credited to such account are hereby pledged, for the purpose of paying the Bond Requirements of the Series 2023 Bonds, subject to the provisions concerning surplus moneys herein.
- SECTION 67. **Additional Securities.** Any other securities hereafter authorized to be issued and payable from the Pledged Revenues shall not hereafter be issued, unless the additional securities are also issued in conformance with the provisions hereof.
- SECTION 68. **Other Liens.** Other than as provided herein, there are no liens or encumbrances of any nature whatsoever against the Pledged Revenues derived or to be derived.
- SECTION 69. **Corporate Existence.** The City shall maintain its corporate identity and existence so long as any of the Series 2023 Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the City and is obligated by law to collect the Pledged Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any owner of any Outstanding Bond.
- SECTION 70. **Chief Financial Officer's Report.** If the City defaults in paying promptly the Bond Requirements of the Series 2023 Bonds and any other securities payable from the Pledged Revenues as the same fall due, or in the keeping of any covenants herein contained, and if such default continues for a period of 60 days, or if the Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Bonds and any other securities (including all reserves therefor specified in the authorizing proceedings) payable from the Pledged Revenues in any such Bond Year, the Chief Financial Officer shall (a) submit to the Council a report on such deficiency and a proposal setting forth a plan to produce Pledged Revenues in the following Fiscal Year sufficient to pay such amounts, to the extent practicable and (b) submit to the Council quarterly reports on the progress made in implementing the plan so long as such default continues or so long as the Pledged Revenues are less than the amount hereinabove designated in this Section.

SECTION 71. **Budgets.** The City and officials of the City shall annually and at such other times as may be provided by law prepare and adopt a budget for the City.

SECTION 72. **Adequacy and Applicability of Pledged Revenues.** There shall be imposed and collected the taxes constituting the Pledged Revenues. Fifteen percent of the amount thereof distributed to the City pursuant to the Consolidated Tax Act is expected to generate an amount sufficient to produce Pledged Revenues to pay in each Fiscal Year:

B. **Principal, Interest and Reserves.** An amount equal to the sum of the annual principal and interest requirements on the Series 2023 Bonds and any other securities payable from the Pledged Revenues in that year and any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves for such securities.

C. **Deficiencies.** Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom; but the foregoing is subject to compliance by the City with any legislation of the United States or the State or any regulation or other action taken by the Federal Government or any State agency or public body 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 due to the City as a result of the imposition of the taxes constituting the Pledged Revenues, including, without limitation, increases in the amounts of such charges. All of such Pledged Revenues shall be subject to distribution to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as herein provided and the expenses of the project.

SECTION 73. **Collection of Taxes Constituting Pledged Revenues.** The Council, on behalf of the City, shall cause the Pledged Revenues to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, including without limitation, the imposition of penalties for any defaults, to the end that the Pledged Revenues shall be adequate to meet the requirements of this Ordinance and of any other instruments supplemental hereto.

SECTION 74. **Levy of Charges.** To the extent it may lawfully do so, the City shall continue to establish, fix and impose the rates and other charges which are required by Section 72 hereof, if such action is necessary therefor. The City shall not agree to any reduction in the initial or existing imposition of taxes constituting the Pledged Revenues.

SECTION 75. **Records.** So long as any of the Series 2023 Bonds and any other securities payable from the Pledged Revenues remain Outstanding,

proper books of record and account shall be kept by the City, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Project or the Pledged Revenues, or to both. Such records shall include (but not necessarily be limited to) monthly records showing:

- B. The revenues received from the Pledged Revenues, and
- C. A detailed statement of the expenditures from the Pledged Revenues.

SECTION 76. **Maintenance and Inspection of Records.** Any owner of any of the Series 2023 Bonds or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such owner, or the Purchaser, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Pledged Revenues, to make copies of such records, accounts and data.

SECTION 77. **Tax Covenant.** The City covenants for the benefit of the owners of the Series 2023A-2 Bonds that it will not take any action or omit to take any action with respect to the Series 2023A-2 Bonds, the proceeds thereof, any other funds of the City or any project financed or refinanced with the proceeds of the Series 2023A-2 Bonds if such action or omission (i) would cause the interest on the Series 2023A-2 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Series 2023A-2 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2023A-2 Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met.

SECTION 78. **Defeasance.** When all Bond Requirements of any Series 2023 Bond have been duly paid, the pledge and lien and all obligations hereunder as to that Bond shall thereby be discharged and the Series 2023 Bond shall no longer be deemed to be Outstanding within the meaning of this Ordinance. There shall be deemed to be due payment of any Outstanding Bond or other securities when the City 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 in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of that Bond or other securities, as the same become due to the final maturity of the Series 2023 Bond or other securities, or upon any Redemption Date as of which the City shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of Bonds or other securities 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 City 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 "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.

SECTION 79. **Delegated Powers.** The Mayor, the City Manager, the Chief Financial Officer, the City Attorney, the Clerk, and City Treasurer, and other officers and agents of the City hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limitation:

- B. The printing of the Series 2023 Bonds; and
- C. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to:
  - (1) The signing of the Series 2023 Bonds;
  - (2) The tenure and identity of the officials of the City;
  - (3) The assessed valuation of the taxable property in and the indebtedness of the City;
  - (4) The rate of taxes levied against the taxable property within the City;
  - (5) The exemption of interest on the Series 2023A-2 Bonds from federal income taxation;
  - (6) The delivery of the Series 2023 Bonds and the receipt of the respective purchase prices;
  - (7) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity therefor;
  - (8) The accuracy and completeness of the statements made in the Preliminary Official Statement and Final Official Statement.
- C. The execution by the Chief Financial Officer or the City Manager of the Certificate of the City Officer upon the terms and conditions provided herein.
- D. The execution of the Disclosure Certificate and the Registrar and Paying Agreement substantially in the forms as are currently on file

with the City Clerk, with such amendments and deletions not inconsistent herewith as are agreed to by the Chief Financial Officer or the City Manager.

SECTION 80. **Statute of Limitations.** No action or suit based upon the Series 2023 Bonds or other obligation of the City shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the City and the owner of any Series 2023 Bonds or other obligee regarding any such other obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the Series 2023 Bonds are presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged, or otherwise held for the payment of any such obligation, action, or suit for the collection of which has been barred, shall revert to the Income Fund, unless the City shall otherwise provide by instrument of the City. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the City deems it in the best interests of the public to do so and orders such payment to be made.

SECTION 81. **Evidence of Ownership.** Any request, consent, or other instrument which this Ordinance may require or may permit to be signed and to be executed by the owner of any Series 2023 Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such owner in person or by his or her attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the securities, shall be sufficient for any purpose of this Ordinance (except as otherwise herein expressly provided) if made in the following manner, but the City may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

B. The fact and the date of the execution by any owner of any Series 2023 Bonds or other securities or his or her attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Paying Agent and Registrar or of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before the notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate owner of any securities may be established without further proof if the instrument is signed by an individual purporting to be the president or a vice president of the corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an

assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if the instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

- C. The ownership of any of the Series 2023 Bonds or other securities held by any Persons executing any instrument as a holder of securities, and the numbers, date, and other identification thereof, together with the date of his or her holding the securities, shall be proved by the registration books at the City kept by the Registrar.

SECTION 82. **Warranty upon Issuance of Bonds.** Any Series 2023 Bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Ordinance, shall constitute a warranty by and on behalf of the City for the benefit of each and every future holder of any of the Series 2023 Bonds that the Series 2023 Bonds have been issued for a valuable consideration in full conformity with law.

SECTION 83. **Immunities of Purchaser.** The Purchaser and any associate thereof are under no obligation to any holder of the Series 2023 Bonds for any action that they may or may not take or in respect of anything that they may or may not do by reason of any information contained in any reports or other documents received by them under the provisions of this Ordinance. The immunities and exemptions from liability of the Purchaser and any associate thereof hereunder extend to their partners, directors, successors, employees, and agents.

SECTION 84. **Police Power.** Nothing herein prohibits or otherwise limits or inhibits the exercise by the Federal Government, the State, any agency thereof or any public body thereof, including, without limitation, the City, of the police power, i.e., essential governmental powers for the public welfare. The provisions hereof are subject to any proper exercise hereafter of the police power thereby. The City cannot contract away the police power thereof nor limit or inhibit by contract the proper exercise of the police power thereby, and this Ordinance does not purport to do so.

SECTION 85. **Replacement of Registrar or Paying Agent.** If the Registrar or Paying Agent so appointed shall resign, if the City determines that it is in the best interests of the City, or if the City shall reasonably determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the City may, upon notice mailed to each owner of any Series 2023 Bond at his or her address last shown on the registration records, appoint a successor Registrar or Paying Agent or both. Every such successor Registrar or Paying Agent shall be an authorized officer of the City or a trust bank. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the City shall have the right to have the same institution serve as both Registrar and Paying



Agent hereunder. No resignation or dismissal of the Registrar or the Paying Agent may take effect until a successor is appointed.

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 86. **Continuing Disclosure Undertaking.** The City covenants for the benefit of the holders and beneficial owners of the Series 2023 Bonds to comply with the provisions of the Disclosure Certificate in substantially the form now on file with the City Clerk to be executed and delivered in connection with the delivery of the Series 2023 Bonds.

SECTION 87. **[Reserved]**

SECTION 88. **Bond Owner's Remedies.** Each owner of any Series 2023 Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the City Bond Law and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as otherwise provided herein, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Series 2023 Bonds.

SECTION 89. **Right to Enforce Payment.** Nothing in this Ordinance affects or impairs the right of any owner of any Series 2023 Bond to enforce the payment of the Bond Requirements due in connection with his Bond or the obligation of the City to pay the Bond Requirements of each Bond to the owner thereof at the time and the place expressed in the Series 2023 Bond.

SECTION 90. **Events of Default.** Each of the following events is hereby declared an "Event of Default":

- B. Payment of the principal of any of the Series 2023 Bonds is not made when the same becomes due and payable;
- C. Payment of any installment of interest on the Series 2023 Bonds is not made when the same becomes due and payable;
- D. The City for any reason is rendered incapable of fulfilling its obligations hereunder;

- E. The City 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 Pledged Revenues, or otherwise, including, without limitation, this Ordinance, and such failure continues for 60 days after receipt of notice from the owners of 10 percent in principal amount of the Series 2023 Bonds then Outstanding;
- F. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the City appointing a receiver or receivers for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the Series 2023 Bonds, or if an order or decree having been entered without the consent or acquiescence of the City is not vacated or discharged or stayed on appeal within 60 days after entry; and
- G. The City makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Series 2023 Bonds or in this Ordinance on its part to be performed, except with respect to the provisions of Section 86 of this Ordinance, 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 City by the owners of 10 percent in principal amount of the Series 2023 Bonds then Outstanding.

SECTION 91. **Remedies for Default.** Upon the happening and continuance of any of the Events of Default, as provided in Section 90 hereof, then and in every case the owner or owners or not less than 10 percent in principal amount of the Series 2023 Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the City and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under this Ordinance 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 herein or in an award of execution of any power herein granted 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 Series 2023 Bond, or to require the City 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 Series 2023 Bonds and any parity securities then Outstanding.

SECTION 92. **Receiver's Rights and Privileges.** Any receiver appointed in any proceedings to protect the rights of owners hereunder, the consent to any such appointment being hereby expressly granted by the City, receive and

apply all Pledged Revenues arising after the appointment of the receiver in the same manner as the City itself might do.

SECTION 93. **Rights and Privileges Cumulative.** The failure of any owner of any Outstanding Bond to proceed in any manner herein provided shall not relieve the City or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any owner shall not be deemed a waiver of any other right or privilege thereof.

SECTION 94. **Duties upon Defaults.** Upon the happening of any of the Events of Default as provided in Section 90 hereof, the City, in addition, shall do and perform all proper acts on behalf of and for the owners of the Series 2023 Bonds to protect and to preserve the security created for the payment of their Bonds and to ensure the payment of the Bond Requirements promptly as the same become due. During any period of default, so long as any of the Series 2023 Bonds issued hereunder, as to any Bond Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the Series 2023 Bond Fund, or, in the event of securities heretofore and hereafter issued and Outstanding during that period of time on a parity with the Series 2023 Bonds, shall be paid into the Series 2023 Bond accounts for all parity securities on an equitable and prorated basis, and used for the purposes therein provided. If the City fails or refuses to proceed as in this Section provided, the owner or owners of not less than 10 percent in principal amount of the Series 2023 Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the owners of the Series 2023 Bonds as hereinabove provided; and to that end any such owners of Outstanding Bonds shall be subrogated to all rights of the City under any agreement, lease or other contract the Pledged Revenues entered into before the effective date of this Ordinance or thereafter while any of the Series 2023 Bonds are Outstanding.

SECTION 95. **Prejudicial Action Unnecessary.** Nothing in this Ordinance requires the City to proceed as provided therein if the City determines in good faith and without any gross abuse of its discretion that if the City so proceeds it is more likely than not to incur a net loss rather than a net gain, or the action is otherwise likely to affect materially and prejudicially the owners of the Outstanding Bonds and any Outstanding parity securities.

SECTION 96. **Privilege of Amendments.** This Ordinance may be amended or supplemented by instruments adopted by the City in accordance with the laws of the State, without receipt by the City of any additional consideration, but with the written consent of the owners of at least a majority in aggregate principal amount of the Series 2023 Bonds authorized by this Ordinance and Outstanding at the time of the adoption

of the amendatory or supplemental instrument, excluding, pursuant to paragraph (4) of Section 2B hereof, any Series 2023 Bonds which may then be held or owned for the account of the City, but including such refunding securities as may be issued for the purpose of refunding any of the Series 2023 Bonds if the refunding securities are not owned by the City.

SECTION 97. **Limitations upon Amendments.** No such instrument shall permit without all owners of the Series 2023 Bonds adversely and materially affected thereby:

- B. A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any installment of interest thereon; or
- C. A reduction in the principal amount of any Series 2023 Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the owner of the Series 2023 Bond; or
- D. A reduction of the percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or
- E. The establishment of priorities as between Bonds issued and Outstanding under the provisions of this Ordinance; or
- F. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Series 2023 Bonds then Outstanding.

SECTION 98. **Notice of Amendment.** Whenever the City proposes to amend or modify this Ordinance, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by mailing to each:

- B. The Paying Agent, and
- C. The Registrar.

The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Clerk for public inspection.

SECTION 99. **Time for Amendment.** Whenever at any time within one year from the date of the mailing of such notice there shall be filed in the office of the Clerk an instrument or instruments executed by the owners of at least a majority in aggregate principal amount of the Series 2023 Bonds then Outstanding, which instrument or instruments shall refer to the proposed

amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument, thereupon, but not otherwise, the City may adopt the amendatory instrument and the instrument shall become effective.

SECTION 100. **Binding Consent to Amendment.** Except as provided in Section 97 hereof, if the owners of at least a majority in aggregate principal amount of the Series 2023 Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners, shall have consented to and approved the adoption thereof as herein provided, no owner of any Series 2023 Bond, whether or not the owner shall have consented to or shall have revoked any consent as provided herein, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the City from taking any action pursuant to the provisions thereof.

SECTION 101. **Time Consent Binding.** Any consent given by the owner of a Bond pursuant to the provisions hereof shall be irrevocable for a period of six months from the date of the mailing above provided for in Section 98 hereof and shall be conclusive and binding upon all future owners of the same Bond during that period. The consent may be revoked at any time after 6 months from the date of mailing of the notice by the owner who gave the consent or by a successor in title by filing notice of the revocation with the Clerk, but the revocation shall not be effective if the owners of a majority in aggregate principal amount of the Series 2023 Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

SECTION 102. **Unanimous Consent.** Notwithstanding anything contained in the foregoing provisions hereof, the terms and the provisions of this Ordinance or of any instrument amendatory hereof or supplemental hereto and the rights and the obligations of the City and of the owners of the Series 2023 Bonds hereunder may be modified or amended in any respect upon the adoption by the City and upon the filing with the Clerk of an instrument to that effect and with the consent of the owners of all the then Outstanding Bonds, the consent to be given as provided herein; and no notice to owners of Bonds shall be required as provided herein, nor shall the time of consent be limited except as may be provided in the consent.

SECTION 103. **Exclusion of City's Bonds.** At the time of any consent or of other action taken hereunder, the City shall furnish to the Registrar a certificate of the City Treasurer, upon which the City may rely, describing all Bonds to be excluded, for the purpose of consent or of other action or of any calculation of Outstanding Bonds provided herein, and the City shall not be entitled with respect to such Series 2023 Bonds to give any consent or to take any other action provided herein, pursuant to paragraph (4) of Section 2B hereof.

- SECTION 104. **Notation on Bonds.** Bonds authenticated and delivered after the effective date of any action taken as provided herein may bear a notation by endorsement or otherwise in form approved by the City as to the action; and if any Series 2023 Bond so authenticated and delivered shall bear such notation, then upon demand of the owner of any Series 2023 Bond Outstanding at such effective date and upon presentation of his or her Bond for the purpose at the principal office of the Secretary, suitable notation shall be made on the Series 2023 Bond by the Secretary as to any such action. If the City so determines, new Bonds so modified as in the opinion of the City to conform to such action shall be prepared, authenticated, and delivered; and upon demand of the owner of any Series 2023 Bond then Outstanding, shall be exchanged without cost to the owner for Bonds then Outstanding upon surrender of the Series 2023 Bonds.
- SECTION 105. **Proof of Ordinances and Bonds.** The fact and date of execution of any instrument under the provisions hereof, the amount and number of the Series 2023 Bonds held by any Person executing the instrument, and the date of his holding the same may be proved as provided by herein.
- SECTION 106. **Severability Clause** If any section, subsection, sentence, clause, phrase, provision, or portion of this Ordinance, or the application thereof to any person or circumstances, is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions or provisions of this Ordinance or their applicability to distinguishable situations or circumstances.
- SECTION 107. **Repealer Clause.** All ordinances, or parts of ordinances, sections, subsections, phrases, sentences, clauses, or paragraphs contained in the Municipal Code of the City of Henderson, Nevada, in conflict herewith are repealed and replaced as appropriate.
- SECTION 108. **Publication of Proposed Ordinance.** A copy of this Ordinance shall be filed with the office of the City Clerk and notice of such filing shall be published once by title in the Las Vegas Review-Journal, a newspaper having general circulation in the City of Henderson, at least ten (10) days prior to the adoption of said Ordinance (Initial Publication). Following adoption by the City Council, this Ordinance shall be published by title together with the names of the Council members voting for or against passage (Final Publication). This Ordinance is scheduled for Final Publication on October 6, 2023, in the Las Vegas Review-Journal, at which time it will become effective.

(Form of Publication of Notice of Deposit of an Ordinance)

**PUBLIC NOTICE**

NOTICE IS HEREBY GIVEN that the City Council of the City of Henderson proposed by reading in title the following Ordinance at its Regular Meeting, held September 19, 2023, entitled:

**BILL NO. #####**

**AUTHORIZING ISSUANCE AND SALE OF GENERAL OBLIGATION VARIOUS PURPOSE BONDS**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HENDERSON, NEVADA PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION (LIMITED TAX) TAXABLE VARIOUS PURPOSE BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2023A-1 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$34,000,000.00 AND GENERAL OBLIGATION (LIMITED TAX) TAX-EXEMPT VARIOUS PURPOSE BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2023A-2 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$26,000,000.00 (FOR A COMBINED MAXIMUM AGGREGATE PRINCIPAL OF \$60,000,000.00); AND PROVIDING THE FORM, TERMS AND CONDITIONS THEREOF AND COVENANTS RELATING TO THE PAYMENT OF SAID BONDS.**

This Ordinance has been referred to a Committee of the Council as a whole for study and recommendation and a copy of said Ordinance has been filed with the City Clerk for general public scrutiny. The Committee Meeting to provide Council and the public the opportunity to discuss this Bill, will be held October 3, 2023, at 3:45 p.m. The Council will consider this Ordinance for adoption at the Regular Meeting of the City Council on October 3, 2023; and in any case will adopt or reject this Ordinance within 30 days after the date of publication.

DATED September 19, 2023, and published September 22, 2023, in the Las Vegas Review-Journal.

/s/ Jose Luis Valdez, CMC

City Clerk

(End of Publication of Notice of Deposit of an Ordinance)

SECTION 109. **Publication After Adoption.** After this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published once by its title only, together with the names of the Council members voting for or against its passage, such publication to be made in the Las Vegas Review-Journal, a newspaper published and having general circulation in the City, such publication to be in substantially the following form:

(Form of Publication of Adoption of Ordinance)

**BILL NO. #####**

**ORDINANCE NO. #####**

**AUTHORIZING ISSUANCE AND SALE OF GENERAL OBLIGATION VARIOUS PURPOSE BONDS**

**ORDINANCE NO.**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HENDERSON, NEVADA PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION (LIMITED TAX) TAXABLE VARIOUS PURPOSE BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2023A-1 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$34,000,000.00 AND GENERAL OBLIGATION (LIMITED TAX) TAX-EXEMPT VARIOUS PURPOSE BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2023A-2 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$26,000,000.00 (FOR A COMBINED MAXIMUM AGGREGATE PRINCIPAL OF \$60,000,000.00); AND PROVIDING THE FORM, TERMS AND CONDITIONS THEREOF AND COVENANTS RELATING TO THE PAYMENT OF SAID BONDS.**

The above Bill No. ##### and foregoing Ordinance was first proposed and read by title to the City Council of the City of Henderson, Nevada, on September 19, 2023, which was a Regular Meeting of the Council and referred to the following Committee:

“COMMITTEE OF THE WHOLE”

for recommendation.

PUBLIC NOTICE is hereby given that the typewritten copies of the above mentioned Ordinance are available for inspection by all interested parties at the Office of the City Clerk, 240 Water Street, Henderson, Nevada, and that said Ordinance No. ##### was proposed for



adoption by Councilmember \_\_\_\_\_ on October 3, 2023; and adopted by the following roll call vote:

Voting AYE: *List Applicable Mayor and Councilmembers*

Voting NAY: *List Applicable Mayor and Councilmembers*

Abstaining: *List Applicable Mayor and Councilmembers*

Absent: *List Applicable Mayor and Councilmembers*

/s/ Jose Luis Valdez, CMC

City Clerk

(End of Form of Publication)

PASSED, ADOPTED, AND APPROVED THIS 3<sup>RD</sup> DAY OF OCTOBER, 2023.

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Michelle Romero, Mayor

ATTEST:

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Jose Luis Valdez, CMC, City Clerk

The above and foregoing Ordinance was first proposed and read in title to the City Council on September 19, 2023, which was a Regular Meeting, and referred to a Committee of the following Councilmen:

“COUNCIL AS A WHOLE”

Thereafter on October 3, 2023, said Committee reported favorably on the Ordinance and forwarded it to the Regular Meeting with a do-pass recommendation. At the Regular Meeting of the Henderson City Council held October 3, 2023, the Ordinance was read in title and adopted by the following roll call vote:

Those voting aye:

Michelle Romero, Mayor  
Councilmembers:  
Carrie Cox  
Jim Seebock  
Dan K. Shaw  
Dan H. Stewart

Those voting nay:     None  
Those abstaining:    None  
Those absent:         None

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Michelle Romero, Mayor

ATTEST:

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Jose Luis Valdez, CMC, City Clerk