

RESOLUTION

A RESOLUTION CONCERNING THE SUBMISSION TO THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATIONS (ADDITIONALLY SECURED BY PLEDGED REVENUES); CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, Clark County School District, Nevada (the "District"), notified the secretary of the Debt Management Commission of Clark County (the "Secretary" and the "Commission," respectively) of the District's proposal to issue general obligations (additionally secured by pledged revenues) and submitted a statement of the District's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board of Trustees of the District (the "Board") proposes (subject to the approval of the proposal to issue general obligations by the Commission) to incur such general obligations without an election unless a petition, signed by the requisite number of registered voters of the District who together with any corporate petitioners represent the requisite assessed value of the taxable property of the District is presented to the District requiring the District to submit to the qualified electors of the District for their approval or disapproval, the following proposal:

GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) BOND PROPOSAL:

Shall the Board of Trustees of the Clark County School District, Nevada, be authorized to incur a general obligation indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation school improvement bonds (additionally secured by pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$249,000,000 to defray wholly or in part the cost of acquiring, constructing, improving and equipping school facilities in the District, as set forth in NRS 387.335, such bonds to mature commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30)

years therefrom, to be payable from general (ad valorem) taxes except to the extent room taxes, real property transfer taxes, or any combination thereof are pledged thereto by the Board and are available therefor, and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Proposal"); and

WHEREAS, pursuant to NRS 350.0145, the Secretary, with the approval of the Chair of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting; and

WHEREAS, the Board has determined and found that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the bonds described in the Proposal for the term thereof (the "Finding"); and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal and the Finding; and

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

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

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

Section 1. This resolution shall be known as the "2009 Clark County School District General Obligation Revenue Bond DMC Approval Resolution."

Section 2. The Commission hereby finds that the requirements of NRS 350.011 to 350.0165, inclusive, have been met, and the Finding and the Proposal for the issuance of general obligation school improvement bonds (additionally secured by pledged revenues) proposed by the District are approved.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

ADOPTED this August ____, 2009.

Attest:

Chair
Debt Management Commission

Deputy County Clerk, ex officio
Secretary, Debt Management Commission

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I, Rosanna Jones, the duly chosen, qualified and acting Secretary of the Debt Management Commission, in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution adopted by the Debt Management Commission of Clark County, Nevada (the "Commission") adopted at a meeting of the Commission held on August __, 2009, and the original of such resolution has been approved and authenticated by the signature of the Chair of the Commission and myself as Secretary, and has been recorded in the minute book of the Commission kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

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

Those Voting Aye:

Susan Brager
Shari L. Buck
Kirk V. Clausen
Tom Collins
Randy Ence
Andy Hafen
Terri Janison
Steve Sisolak
Lois Tarkanian
Carole Vilaro
Cam Walker

Those Voting Nay:

Absent:

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

EXHIBIT "A"

(Attach Copy of Notice of Meeting)