

Summary - A resolution authorizing the issuance by the Truckee Meadows Fire Protection District, Nevada, of its General Obligation (Limited Tax) Medium-Term Bond, Series 2020 in the principal amount not to exceed \$4,415,000 and providing other matters relating thereto.

RESOLUTION NO. TM04-2020

A RESOLUTION DESIGNATED BY THE SHORT TITLE "2020 MEDIUM-TERM BOND RESOLUTION"; PROVIDING FOR THE ISSUANCE BY TRUCKEE MEADOWS FIRE PROTECTION DISTRICT OF ITS GENERAL OBLIGATION (LIMITED TAX) MEDIUM-TERM BOND, SERIES 2020, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$4,415,000, FOR THE PURPOSE OF FINANCING THE COST OF PURCHASING FIRE-FIGHTING EQUIPMENT, INCLUDING FIRE ENGINES AND OTHER VEHICLES; PROVIDING COVENANTS, AGREEMENTS AND OTHER DETAILS CONCERNING THE BOND, THE PROJECT AND GENERAL TAX PROCEEDS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE DISTRICT AND ITS OFFICERS AND EMPLOYEES; AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the Truckee Meadows Fire Protection District, Nevada (the "District" and the "State," respectively) is a political subdivision of the State duly organized and operating as a fire district under the provisions of Nevada Revised Statutes ("NRS") 474.460 through 474.540 (the "Fire Protection Act" or the "Project Act"); and

WHEREAS, pursuant to the Project Act, the District is authorized to issue bonds to finance all or a portion of the cost of purchasing fire-fighting equipment, including fire engines and other vehicles, and improving District-owned property (the "Project"); and

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.087 through 350.095, inclusive (the "Act"), the District is authorized to issue medium-term obligations to finance the Project and to issue, as evidence thereof, a negotiable medium-term bond which shall not be paid in whole or in part from a levy of a special tax exempt from the limitations on the levy of ad valorem tax, but which shall be paid from other legally available funds of the District (subject to certain Constitutional and statutory tax limitations), which must mature not later than 10 years after the date of issuance and must bear interest at a rate or rates which do not exceed by

more than 3 percent the "Index of Twenty Bonds" which was most recently published before bids for their purchase are received; and

WHEREAS, pursuant to NRS 350.087, the Board determined to publish a notice (the "Notice") of its intention to authorize and to issue medium-term obligations, in one or more series, in an aggregate principal amount not to exceed \$4,415,000 in a newspaper of general circulation in the District and proof of such publication is on file in the office of the District's Secretary (the "District Secretary"); and

WHEREAS, the Board adopted by at least a two-thirds majority a resolution authorizing medium-term obligations in one series or more and in the maximum aggregate principal amount of \$4,415,000 to finance the Project (the "Authorizing Resolution") which contained a finding by the Board that the public interest requires medium-term obligations and a statement of the facts upon which the finding was based, which vote was taken at least 10 days after the publication of the Notice; and

WHEREAS, pursuant to NRS 350.089 and relevant provisions of the Nevada Administrative Code, the Board caused a certified copy of the Authorizing Resolution and supporting documents to be submitted to the Executive Director of the Department of Taxation of the State of Nevada (the "Department of Taxation") for his approval; and

WHEREAS, the District received the approval of the Executive Director of the Department of Taxation for such medium-term obligations, a copy of such approval being attached to the following page is set forth below:

(Attach Approval of Department of Taxation)

WHEREAS, the approval of the Department of Taxation as set forth in the preambles hereof is hereby recorded in the minutes of the Board as required by NRS 350.089; and

WHEREAS, the District has not previously utilized any of the authority so approved by the Department of Taxation; and

WHEREAS, the Board hereby determines that the Bond herein authorized to be issued shall be designated the "Truckee Meadows Fire Protection District, General Obligation (Limited Tax) Medium-Term Bond, Series 2020" in the maximum principal amount of \$4,415,000 (the "Bond"); and

WHEREAS, the Board has determined and hereby declares and determines that legally available funds of the District will at least equal the amount required in each year for the payment of interest on and the principal of the Bond; and

WHEREAS, pursuant to NRS 350.091, the Board has determined and hereby determines that the maximum term of the Bond does not exceed the estimated useful life of the Project financed with the proceeds of the Bond; and

WHEREAS, the Board elects to and hereby determines to issue the Bond in accordance with the provisions of NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 thereof by the short title "Local Government Securities Law" (the "Bond Act"); and

WHEREAS, the Board is not authorized to levy general ad valorem taxes (the "General Taxes") to pay the principal of or interest on the Bond exempt from the limitations of any statutes of the State; any General Taxes levied for the purpose of paying principal or interest on the Bond will be subject to the limitations contained in the Constitution and the statutes of the State, including, without limitation, the limitations on ad valorem taxes contained in NRS Sections 354.59811, 354.59813, 354.59815, 354.5982 and 361.453; and

WHEREAS, the Board is therefore authorized and empowered by the Project Act, the Act, the approval of the Executive Director of the Department of Taxation, and the Bond Act, without any further preliminaries:

- A. To issue and sell the Bond; and

B. To exercise the incidental powers provided in the Bond Act in connection with the powers authorized therein or as otherwise expressly provided therein; and

WHEREAS, the Board in the Authorizing Resolution authorized the District's Fire Chief, as the District's chief financial officer (the "Fire Chief"), or designee to arrange for the issuance and sale of the Bond, subject to, among other conditions, adoption by the Board of this Resolution specifying the Bond terms and details and approving their sale; and

WHEREAS, after a request for proposals for purchase, the Fire Chief is hereby authorized to receive bids and sell the Bond to the best bidder therefor (the "Purchaser") and the Fire Chief is hereby authorized to accept a binding bid for the Bond, the Bond to bear interest at the rate or rates per annum provided in the bond purchase proposal submitted by the Purchaser (the "Bond Purchase Proposal"), such rate or rates not to exceed 3 percent over the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the Bond, at a price equal to the principal amount thereof plus accrued interest to the date of delivery of the Bond, if any, plus a premium or less a discount not to exceed 9 percent of the principal amount of the Bond, all as specified by the Fire Chief in a certificate dated on or before the date of delivery of the Bond (the "Certificate of the Fire Chief"); and

WHEREAS, the Board hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Bond Act") apply to the Bond; and

WHEREAS, the Board has determined and hereby declares that each of the limitations and other conditions to the issuance of the Bond in the Project Act, 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 NRS 350.708, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF FIRE COMMISSIONERS OF THE TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA:

SECTION 1. Short Title. This Resolution shall be known and may be cited as the "2020 Medium-Term Bond Resolution" (this "Resolution").

SECTION 2. Acceptance of Purchase Proposal. The Fire Chief is hereby authorized to accept the Purchase Proposal submitted by the Purchaser for the purchase of the Bond as set forth in the preambles hereof.

SECTION 3. Ratification. All action heretofore taken by the Board and the officers and employees of the District directed toward the Project and toward the issuance, sale and delivery of the Bond is ratified, approved and confirmed.

SECTION 4. Necessity of Project and Bond. It is necessary and in the best interests of the Board, its officers, and the inhabitants of the District, that the District effect the Project and defray wholly or in part the cost thereof by the issuance of the Bond therefor; and it is hereby so determined and declared.

SECTION 5. Authorization of Project. The Board hereby authorizes the Project.

SECTION 6. Authorization of Bond. For the purpose of providing funds to pay all or a portion of the cost of the Project, the District shall issue the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Medium-Term Bond, Series 2020" in the principal amount set forth in the Certificate of the Fire Chief (not to exceed \$4,415,000). The Bond shall be in the form substantially as set forth in Section 22 of this Resolution.

SECTION 7. Resolution to Constitute Contract. In consideration of the purchase and the acceptance of the Bond 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 District and the registered owners from time to time of the Bond.

SECTION 8. Bond 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 Bond, all of which, regardless of the time or times of its maturity, shall be of equal rank without preference, priority or distinction except as otherwise expressly provided in or pursuant to this Resolution.

SECTION 9. General Obligation. All of the Bond, as to the principal thereof and the interest thereon (the "Bond Requirements"), shall constitute general obligations of the District, which hereby pledges its full faith and credit for their payment.

SECTION 10. Payment of the Bond. The Bond Requirements shall be payable from any monies legally available therefor, and provision for the payment of the Bond Requirements of the Bond shall be made as provided in the Act, provided, however, that ad valorem taxes levied for the purpose of paying the principal of or interest on the Bond shall be subject to the limitations contained in the Constitution and statutes of the State, including, without limitation, the limitations on the levy of ad valorem taxes imposed by NRS 354.59811, 354.59813, 354.59815, 354.5982 and 361.453. The District is not authorized to levy ad valorem taxes exempt from the limitations of any of said statutes to pay the Bond Requirements of the Bond. The District hereby irrevocably covenants with the registered owners of the Bond from time to time that it will make sufficient provisions annually in its budget to pay the Bond Requirements of the Bond, when due.

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

SECTION 12. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon this Resolution authorizing their issuance or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or District, past, present or future, either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bond and as a part of the consideration of its issuance specially waived and released.

SECTION 13. Bond Details. The Bond shall be issued in fully registered form as a single Bond and shall be dated as of the date of its delivery. The principal of the Bond shall be payable in installments on the dates and in the amounts as set forth in the Certificate of the Fire Chief. Except as otherwise provided herein, each principal installment shall bear interest, calculated on the basis of a 360-day year consisting of twelve 30-day months, from the date of the Bond at the rate(s) per annum set forth in the Certificate of the Fire Chief, payable

semiannually on March 1 and September 1 of each year, commencing on September 1, 2020. Installments of principal and interest prior to the final payment shall be made by check mailed or electronic transfer by the Fire Chief, hereby appointed Treasurer of the District (the "District Treasurer"), as paying agent for the Bond (the "Paying Agent") on each payment date (or, if such payment date is not a business day, on the next succeeding business day) to the owner thereof, at such owner's address as shown on the registration records kept by the District Treasurer, as registrar for the Bond (the "Registrar") as of the close of business on the day next preceding each payment date. The final payment on the Bond upon final maturity or prepayment in whole shall be made only upon presentation and surrender of the Bond at the office of the Paying Agent or such other office as designated by the Paying Agent. Presentation and surrender of the Bond is not required for payment of installments of principal other than upon final payment upon final maturity or prepayment in whole. If any installment of principal of the Bond shall not be paid when due, such installment shall continue to draw interest at the interest rate set forth in the Certificate of the Fire Chief until such installment of principal is paid in full. The Paying Agent may make payment on any installment of principal and interest of the Bond by such alternative means as may be mutually agreed to between the owner of the Bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

SECTION 14. Prepayment. The installments of principal of the Bond, or portions thereof, shall be subject to prepayment, if any, as directed by the Fire Chief in the manner and on the dates as set forth in the Certificate of the Fire Chief, and at a price equal to the principal amount so prepaid, interest accrued thereon to such prepayment date, and a premium, if any, as set forth in the Certificate of the Fire Chief.

SECTION 15. Notice of Prepayment. Notice of prepayment, unless waived by the registered owner, shall be given to the registered owner of the Bond, electronically or otherwise, at least 10 days in advance of the prepayment date designating the maturity date of the installment(s) of principal to be prepaid, the amount of principal to be prepaid, the prepayment date, and stating that the principal to be prepaid shall be paid to the registered owner thereof as shown on the registration records kept by the Registrar on presentation of the Bond at the office

of the Paying Agent (or any successor registrar or paying agent appointed), and that after such prepayment date, interest on the amount so prepaid shall cease to accrue.

SECTION 16. Registration, Transfer and Exchange of Bond. The Bond shall be fully registered as to the payment of principal and interest. The Registrar and Paying Agent shall maintain records for that purpose at its principal corporate trust office. Such records shall show the name and address of the registered owner of the Bond, the principal amount thereof, and the interest rate and the payment date for interest on the Bond, and the due dates of the principal of the Bond. Transfer of the Bond may be made on the registration records maintained by the Registrar and similarly noted on the registration panel of the Bond. The Registrar shall so transfer the Bond on presentation of the Bond at its principal corporate office together with evidence of transfer satisfactory to the Registrar and subject to such reasonable regulations as the Registrar may prescribe. The Registrar shall not be required to transfer the Bond within ten (10) days of any date on which all or any portion of the principal of the Bond is being prepaid. In case of prepayment of the principal of the Bond, notation of such prepayment shall be made on the Bond in the prepayment panel provided thereon, signed by the Registrar.

SECTION 17. Execution and Authentication. If necessary, the President of the Board (the "President"), the District Treasurer and the District Secretary shall file their manual signatures with the Secretary of State, pursuant to the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS. The Bond shall be signed and executed in the corporate name of the District with the manual or facsimile signature of the President, countersigned with the manual or facsimile signature of the District Treasurer, shall be attested with a manual or facsimile signature of the District Secretary, shall be authenticated by the manual signature of an authorized officer of the Registrar, and a manual or facsimile of the seal of the District shall be affixed thereto. The Bond bearing the signatures of the officers in office at the time of the signing thereof, shall be the valid and binding obligation of the District, notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Any officer herein authorized or permitted to sign the Bond at the time of its execution and of the execution of a signature certificate, may adopt as and for his or her own facsimile signature, the facsimile

signature of such officer's predecessor in office in the event that such facsimile signature appears upon the Bond.

SECTION 18. Incontestable Recital. Pursuant to NRS 350.628, the Bond shall contain a recital that it is issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bond and the regularity of its issuance.

SECTION 19. State Tax Exemption. Pursuant to NRS 350.710, the Bond, its transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

SECTION 20. Initial Registration. Before the Bond is delivered, it shall be registered by the Registrar in the records kept by the Registrar for that purpose. The register shall show the principal amount of the Bond, the time of payment on the Bond, and the rate of interest the Bond bears.

SECTION 21. Bond Delivery. After such registration by the Registrar and after its execution and authentication as provided herein, the District Treasurer shall cause the Bond to be delivered to the Purchaser, upon payment being made in accordance with the terms of its sale.

SECTION 22. Bond Form. Subject to the provisions of this Resolution, the Bond 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 Resolution, or be consistent with this Resolution 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:

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM BOND
SERIES 2020**

No. R-1

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>	<u>Principal Amount</u>
_____ %	_____, _____	_____, 2020	\$ _____

PRINCIPAL AMOUNT: _____ DOLLARS

The Truckee Meadows Fire Protection District, Nevada (the "District" and the "State," respectively), for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner specified on the registration panel appended hereto, or registered assigns, the principal amount specified above, in installments of principal in the amounts and on the dates as provided in the resolution authorizing the issuance of this Bond adopted by the Board of Trustees of the District on February 25, 2020 (the "Resolution"). Each principal installment shall bear interest from the dated date stated above until payment of such installment of principal shall have been discharged as provided in the Resolution, at the interest rate stated above, being payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2020. Interest on the Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The final payment of principal of and interest on this Bond is payable upon presentation and surrender hereof at the office of the District's paying agent for the Bond (the "Paying Agent"), presently the District's Fire Chief, who is also now acting as the District's Registrar for the Bond (the "Registrar") or such other office as designated by the Paying Agent. Installments of principal and interest on this Bond prior to the final payment will be made by check mailed by the Paying Agent on each payment date (or, if such date is not a business day, on the next succeeding business day) to the person in whose name this Bond is registered (the "registered owner") in the registration records of the District maintained by the Registrar, at the address appearing thereon as of the close of business on the day next preceding such payment date. 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 Resolution. 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 the Registrar.

This Bond is subject to prepayment in the manner and on the dates as set forth in the Certificate of the Fire Chief (as defined in the Resolution) as directed by the Fire Chief at a price equal to the principal amount prepaid, plus accrued interest to the redemption date, in whole or in part as determined by the District from any legally available moneys, upon at least 10 days' notice to the registered owner of the Bond.

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

The District 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 Resolution with respect to Regular and Special Record Dates for the payment of interest.

This Bond is issued by the District upon its behalf and upon the credit thereof, for the purpose of financing a portion of the cost of purchasing fire-fighting equipment, including fire engines and other vehicles, under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Resolution.

This Bond is issued pursuant to Nevada Revised Statutes ("NRS") 350.087 to 350.095, inclusive (the "Act"), pursuant to NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 thereof as the "Local Government Securities Law" (the "Bond Act"), pursuant to NRS 474.460 through 474.540 (the "Project Act"), pursuant to NRS Chapter 348, and pursuant to the Resolution; pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the Bond and the regularity of its issuance; and pursuant to NRS 350.710 of the Bond Act, the Bond, its transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

The District has designated the Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

The Bond, as to all Bond Requirements, shall be payable from any moneys of the District legally available for the purpose of making such payment and the full faith and credit of the District are hereby irrevocably pledged for making such payment. Provision for the payment of the Bond shall be made as provided in NRS 350.093 and 350.095, provided, however, that ad valorem taxes levied for the purpose of paying the principal of and interest on the Bond is subject to the limitations contained in the Constitution and the statutes of the State, including, without limitation, the limitations on ad valorem taxes contained in NRS 354.59811, 354.5913, 354.59815, 354.5982 and 361.453. The District is not authorized to levy ad valorem taxes to pay the principal of or interest on the Bond exempt from the limitations of any such statutes, but the District has covenanted in the Resolution to make sufficient provision annually in its budget to pay the Bond Requirements of the Bond, when due.

The District covenants and agrees with the owner of this Bond and with each and every person who may become the owner hereof that it will keep and will perform all of the covenants of the Resolution.

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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 Resolution or other instrument pertaining thereto against any individual member of the Board, or any officer or other agent of the District, past, present, or future, either directly or indirectly through the Board 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.

It is hereby certified, recited, declared and warranted that all actions required to be taken prior to the issuance hereof have been had and taken by the District; that the issuance of the Bond has been approved by the Executive Director of the Department of Taxation of the State of Nevada as required by the Act, and that the principal of the Bond, when added to other District indebtedness, does not exceed the limits on indebtedness of the District provided in the Constitution and statutes of the State.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the registration panel attached hereto.

IN WITNESS WHEREOF, the Board of Fire Commissioners of the Truckee Meadows Fire Protection District, Nevada, has caused this Bond to be signed and executed in its name and on its behalf with the manual or facsimile signature of the President, countersigned by the manual or facsimile signature of the District Treasurer, attested by the manual or facsimile signature of the District Secretary with the manual or facsimile seal of the District affixed hereto, all as of the date of the delivery hereof.

TRUCKEE MEADOWS FIRE PROTECTION
DISTRICT

By: _____
Chair, Truckee Meadows Fire Protection District
Board of Fire Commissioners

Countersigned:

District Fire Chief, as the District Treasurer
Truckee Meadows Fire Protection District

Attest:

County Clerk
Truckee Meadows Fire Protection District

(End of Form of Bond)

FORM OF PROVISION FOR REGISTRATION AS TO PRINCIPAL AND INTEREST

This Bond must be registered as to both principal and interest on the registration records of the District, kept by the District's Fire Chief, as Registrar. After registration as to principal and interest, the Registrar shall note such registration on such registration records and in the registration blank below, and the principal and interest on this Bond shall be paid to such registered owner. This Bond may be transferred by the registered owner or such owner's legal representative only upon a duly executed assignment in form satisfactory to the Registrar, such transfer to be made on said registration records and endorsed hereon.

Every privilege, registration and transfer shall be exercised only in accordance with the resolution authorizing the Bond and such reasonable rules and regulations as the Registrar may prescribe.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Registrar</u>
_____, 2020	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(End form of Registration Panel)

FORM OF PREPAYMENT PANEL

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

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Maturity Date of Principal Installment to be Prepaid</u>	<u>Signature of Authorized Representative of Owner</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(End form of Prepayment Panel)

FORM OF ASSIGNMENT

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:

BOND: 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 THIS BOND AS PROVIDED IN THE WITHIN-MENTIONED RESOLUTION.

(End form of Assignment)

SECTION 23. Use of Bond Proceeds. Upon the issuance of the Bond, the District Treasurer shall cause the proceeds of the Bond to be deposited into a special account hereby created and designated as the "Truckee Meadows Fire Protection District, General Obligation (Limited Tax) Medium-Term Bond, Series 2020, Acquisition Account" (the "Acquisition Account") to be held by the District. Moneys in the Acquisition Account shall be used solely to defray wholly or in part the cost of the Project including, without limitation, as provided in NRS 350.516, all costs of issuing the Bond, and the costs of rebates to the United States under Section 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), which the Board hereby determines are necessary and desirable and pertain to the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS 350.650, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Acquisition Account shall be deposited into the Medium-Term Debt Service Fund hereinafter created to be used to pay the principal of and interest on the Bond.

SECTION 24. Use of Investment Gain. Pursuant to NRS 350.658, any gain from any investment and any reinvestment of any proceeds of the Bond, if needed to defray the cost of the Project, shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Acquisition Account, and if not needed to defray the cost of the Project, shall be deposited promptly into the Medium-Term Debt Service Fund hereinafter created, for the respective payment of the principal of or interest on the Bond, or any combination thereof. As provided in Section 33 hereof, any annual General Taxes for the payment of the principal of or interest on the Bond 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 25. Completion of Project. The District, with the proceeds derived from the sale of the Bond, shall proceed to complete the Project without delay and with due diligence to the best of the District's ability, as hereinabove provided.

SECTION 26. Prevention of Bond Default. Subject to the provisions of Sections 29 and 33 hereof, the District Treasurer shall use any Bond proceeds credited to the Acquisition Account, without further order or warrant, to pay the Bond Requirements of the

Bond as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The District Treasurer shall promptly notify the Board of any such use.

SECTION 27. Purchaser Not Responsible. The validity of the Bond 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. The Purchaser, any associate thereof, and any subsequent owner of any Bond shall in no manner be responsible for the application or disposal by the District or by any of its officers, agents and employees of the moneys derived from the sale of the Bond or of any other moneys herein designated.

SECTION 28. General Tax Levies. Pursuant to NRS 350.596, any sums coming due on the Bond at any time when there are not on hand in the Medium-Term Debt Service Fund (as defined below) sufficient funds to pay same shall be promptly paid when due out of the Acquisition Account or out of a general fund of the District or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes legally available therefor. 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 is hereby created a separate account designated as the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Medium-Term Bond, Series 2020, Medium-Term Debt Service Fund" (the "Medium-Term Debt Service Fund"). Pursuant to NRS 350.592 and 350.594 and NRS 350.093 and 350.095, except to the extent other funds are legally available therefor, there shall be duly levied immediately after the issuance of the Bond 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 District, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installment of interest, and to pay the interest on the Bond becoming due after such initial installment, and to pay and retire the Bond 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 the Medium-Term Debt Service Fund for the payment of such Bond Requirements. In the preparation of the annual budget or appropriation resolution for the District, the Board shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the District, including, without limitation, the Bond, subject to the limitation imposed by NRS 354.59811, 354.59813, 354.59815, 354.5982 and 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 such revenues received by the District.

SECTION 29. Priorities for Bond. In any year in which the total General Taxes levied against the property in the District by all overlapping units within the boundaries of the District exceeds the limitation imposed by NRS 361.453, or a lesser or greater amount fixed by the State Board of Examiners in any fiscal year, and it becomes 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 District and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the District and the State) for all other purposes where reduction is necessary in order to comply with the limitations of NRS 361.453, 354.59811, 354.59813 and 354.5982.

SECTION 30. 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 Bond herein authorized shall be kept in the Medium-Term Debt Service Fund, which accounts shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

SECTION 31. Use of General Fund. Any sums becoming due on the Bond at any time when there are on hand from such General Taxes (and any other legally available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the District, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to NRS 350.596.

SECTION 32. Use of Other Funds. Nothing in this Resolution prevents the District from applying any funds (other than General Taxes) that may be available for that purpose to the payment of the Bond Requirements as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

SECTION 33. Legislative Duties. In accordance with NRS 350.592, it shall be the duty of the Board annually, at the time and in the manner provided by law for levying other General Taxes of the District, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Board shall require the officers of the District 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 Bond 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 Bond as hereinbefore specified.

SECTION 34. Appropriation of General Taxes. In accordance with NRS 350.602, there are hereby specially appropriated the proceeds of such General Taxes to the payment of such principal of and interest on the Bond; and such appropriations will not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the Bond Requirements the Bond have been wholly paid or provided for.

SECTION 35. Protective Covenants. The District covenants and agrees with each and every owner from time to time of the Bond, that:

- A. The Project shall be completed without delay; and
- B. The District will make the principal and interest payments on the Bond at the place, on the date, and in the manner specified according to the true intent and meaning hereof.

SECTION 36. Tax Covenant; Bank Qualification. The District covenants for the benefit of the owners of the Bond that it will not take any action or omit to take any action with respect to the Bond, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bond if such action or omission (i) would cause the interest on the Bond 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 Bond to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bond until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met.

The District hereby designates the Bond as a "qualified tax-exempt obligation" for purposes of 265(b)(3)(B) of the Tax Code. The District does not expect to issue more than \$10,000,000 of tax-exempt obligations during calendar year 2020.

SECTION 37. Defeasance. When all Bond Requirements of any portion of the Bond have been duly paid, the pledge, the lien, and all obligations hereunder shall thereby be discharged as to that portion of the Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. There shall be deemed to be such due payment when the District has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States ("Federal Securities")) in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the Bond, as the same become due. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

SECTION 38. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Fire Chief shall determine that it is in the best interests of the District to replace said Registrar or Paying Agent, the Fire Chief may, upon notice mailed electronically or otherwise to each owner of any Bond at such owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a

successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent.

SECTION 39. Events of Default. Each of the following events is hereby declared an "Event of Default" under this Resolution:

A. Nonpayment of Principal. Payment of the principal of the Bonds, shall not be made when the same shall become due and payable, either at maturity or otherwise;

B. Nonpayment of Interest. Payment of any installment of interest shall not be made when the same becomes due and payable;

C. Appointment of Receiver. An order or decree shall be entered by a court of competent jurisdiction with the consent or acquiescence of the District appointing a receiver or receivers for the District and its finances, or if an order or decree having been entered without the consent or acquiescence of the District, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry; and

D. Default of Any Provision. The District shall have made or shall default in the due and punctual performance of any of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in the Resolution on its part to be performed, and if such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the registered owner of the Bonds.

SECTION 40. Remedies for Default. Upon the happening and continuance of any of the Event of Default, as provided in Section 39 hereof, then and in every case the registered owner of the Bond, including, without limitation, a trustee or trustees therefore: may proceed against the District and its agents, officers and employees to protect and to enforce the rights of the registered owner of Bond under the Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as such registered owner 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 the owner of the Bond, or to require the District to act as if it were the trustee of an expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of the registered owner of the Bond. During an Event of Default the interest rate on the Bond shall bear interest at the interest rate for the Bond set forth in the Certificate of the Fire Chief for the event of a nonpayment of principal or interest.

SECTION 41. Bondowner's Remedies. A. The registered owner of the Bond shall be entitled to all of the privileges, rights and remedies provided herein, in the Project Act, the Bond Act, the Supplemental Bond Act and the Resolution, and as otherwise provided or permitted at law or in equity or by other statute.

B. Nothing in this section affects or impairs the right of the owner of the Bond issued hereunder to enforce the payment of the Bond Requirements of the Bond or the obligation of the District to pay the Bond Requirements of the Bond to the owner thereof at the time and the place expressed in the Bond.

C. The failure of the registered owner of the Bond to proceed in any manner herein provided shall not relieve the District, the Board, or any of its officers, agents or employees of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any such owner 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 of them shall not be deemed a waiver of any other right or privilege thereof.

E. The District shall also be responsible for the reasonable fees and costs, including reasonable attorney's fees, of the registered owner of the Bond including, without limitation, a trustee or trustees therefore, and any receiver incurred in the enforcement of the remedies in the Event of Default by the District.

SECTION 42. Delegated Powers. The officers and employees of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bond, including, without limitation, and if appropriate, a statement of insurance, if any;

B. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia,

- (1) the signing of the Bond,
- (2) the tenure and identity of the officials of the District,
- (3) the assessed valuation of the taxable property in, and the indebtedness of the District,
- (4) the rate of General Taxes levied against taxable property in the District,
- (5) the exclusion from gross income for federal income tax purposes of interest on the Bond,
- (6) the delivery of the Bond and the receipt of the Bond purchase price,
- (7) the accuracy and completeness of any information provided in connection with the Bond,
- (8) if it is in accordance with the fact, the absence of litigation, pending or threatened, affecting the validity of the Bond; and

C. The assembly and dissemination of financial and other information concerning the District and the Bond.

SECTION 43. Resolution Irrepealable. After the Bond is issued, this Resolution shall constitute an irrevocable contract between the District and the owner or owners of the Bond; and this Resolution, if any Bond is in fact issued, shall be and shall remain irrepealable until the Bond, as to all Bond Requirements, shall be fully paid, canceled and discharged, as herein provided.

SECTION 44. Implied Repealer. All resolution bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolutions, bylaw or order, or part hereof, heretofore repealed.

**PASSED AND ADOPTED BY THE BOARD OF FIRE COMMISSIONERS
OF THE TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA, ON
FEBRUARY 25, 2020.**

BY: _____
Chair, Truckee Meadows Fire Protection
District Board of Fire Commissioners

Attest:

Clerk