

Summary - a resolution authorizing the issuance of the District's General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2021.

RESOLUTION NO. TM11-2021

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE "TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA, GENERAL OBLIGATION (LIMITED TAX) CAPITAL IMPROVEMENT BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2021," FOR FIRE STATION PROJECTS; AND PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BOND AND OTHER DETAILS IN CONNECTION THEREWITH.

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, the Board of Fire Commissioners of the District (the "Board") has determined and does hereby declare pursuant to Nevada Revised Statutes ("NRS") 474.460 through 474.540, inclusive (the "Project Act"), and pursuant to chapter 350 of NRS and all laws amendatory thereof and NRS Sections Chapter 360.600 to 360.740, inclusive (the "Consolidated Tax Act"), the District is authorized and empowered to use certain proceeds of taxes distributed to and imposed within the District pursuant to the Consolidated Tax Act (the "Consolidated Tax") to pledge to bonds in accordance with the provisions of NRS 350.500 through 350.720, inclusive, cited in NRS 350.500 thereof by the short title "Local Government Securities Law" (the "Bond Act") to finance the cost of acquiring properties for stations authorized by NRS 474.511, including fixtures, structures, stations, other buildings and sites therefor and appurtenances and incidentals necessary, useful or desirable for any such facilities, including all types of property therefor (the "Project") and to evidence such borrowing by the issuance of bonds in accordance with the provisions of the Bond Act; and

WHEREAS, the District has previously issued its:

- a. General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2020 (the "2020 Bond"), which are

secured in whole or in part by the revenues derived from 15% of the proceeds of the Consolidated Tax and distributed to the District (the "Pledged Revenues"); and

WHEREAS, other than the 2020 Bond, the District has never pledged nor in any way hypothecated the Pledged Revenues to the payment of any bonds or for any other purpose; and

WHEREAS, the District has determined and hereby determines that it is necessary and in the best interests of the District and its citizens that the Project be acquired, constructed and equipped; and

WHEREAS, the District has submitted to the Debt Management Commission of Washoe County (the "Commission") the District's proposal to issue its general obligation bonds additionally secured by pledged revenues in the maximum principal amount of \$7,000,000 (the "Proposal"); and

WHEREAS, the District has determined that, based upon studies and reports pertaining thereto, the Pledged Revenues will at least equal the amount required in each year for the payment of the interest on and principal of the Outstanding securities payable therefrom and the Bonds proposed to be issued pursuant to the Proposal, without regard to any option reserved by the District for early redemption (the "Finding"); and

WHEREAS, the Commission has heretofore approved the Proposal and the Finding; and

WHEREAS, pursuant to a resolution passed and adopted by the Board, a notice of adoption of the resolution of intent to issue the bonds and a notice of public hearing were published in a newspaper of general circulation in the District; and

WHEREAS, no other bonds have been issued from the authority set forth in the Proposal and therefore, the District hereby provides for the public sale of the Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bond (Additionally Secured by Pledged Revenues), Series 2021 (the "Bonds") in the maximum principal amount of \$7,000,000 to finance the Project; and

WHEREAS, after notice inviting bids for their purchase, the District's Chief Fiscal Officer, as the District's chief financial officer (the "Chief Fiscal Officer"), or in such officer's absence, the District's Fire Chief, as the District's chief administrative officer (the "Fire Chief"), is authorized to sell the Bonds to the best bidder therefor (the "Purchaser") and to accept the bond purchase proposal submitted by the Purchaser (the "Purchase Proposal") for the purchase of the Bonds at a price equal to the principal amount of the Bonds, plus accrued interest on the Bonds, if any, from their date to the date of their delivery, less a discount not exceeding 9% of the principal amount thereof or plus a premium, all as specified by the Chief Fiscal Officer or the Fire Chief in a certificate dated on or before the date of delivery of the Bonds (the "Certificate of the District"), and otherwise upon the terms and conditions provided in this Resolution; and

WHEREAS, the Board has found and determined and hereby declares:

A. This Resolution pertains to the sale, issuance, and payment of the Bonds.

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

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

ARTICLE I.

SHORT TITLE, DEFINITIONS, INTERPRETATION, RATIFICATION, TRANSMITTAL, AND EFFECTIVE DATE

Section 101 Short Title. This Resolution shall be known as and may be designated by the short title "2021 Bond Resolution" (this "Resolution").

Section 102 Meanings and Construction.

A. Definitions. The terms in this Section defined for all purposes of this Resolution 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:

"Acquisition Account" means the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021, Project Construction and Other Acquisition Account" created in Section 401 herein.

"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 superior to or on a parity with the lien thereon of the 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 Resolution or other instrument authorizing the issuance of such bonds (e.g., the schedule, if any, set forth in the Certificate of the District) shall be treated as maturing in the Bond Year in which such bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such bonds occurs.

"Board" means the Board of Fire Commissioners of the District, in the State of Nevada, including any successor of the District.

"Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

"Bond Fund" means the special accounts designated as the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021, Principal Account," and "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021, Interest Account," created herein, and required to be accumulated and maintained in Section 604 hereof which shall be held separate and apart from the Income Fund.

"Bond Requirements" means the principal of, any prior redemption or prepayment premiums due in connection with, and the interest on the Bonds and the 2020 Bond 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 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.

"Bonds" means the securities issued hereunder and designated as the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2021."

"Bond Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year.

"Budget Act" means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 as the Local Government Budget and Finance Act.

"Chair" means the de jure or de facto Chair of the Board of the District and designated as such by the District, or successor in functions, if any.

"Chief Fiscal Officer" means the Chief Fiscal Officer of the District or any other officer designated by the District as the de jure or de facto chief financial officer of the District for purposes of NRS 350.165.

"Clerk" or "District Secretary" means the de jure or de facto clerk of the District and designated as such by the District, or 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 bond last becomes due at maturity or on a Redemption Date on which any 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, an independent feasibility consultant or the Chief Fiscal Officer. Any such computation shall be adjusted as provided in Section 803C hereof, and shall be made by an Independent Accountant, an independent feasibility consultant or the Chief Fiscal Officer if expressly so required.

"Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which ends in the Fiscal Year.

"Consolidated Tax Act" means, collectively, NRS 360.600 to 360.740, inclusive, as amended from time to time.

"Cost of the Project" means all or any part designated by the District of the cost of the Project, which cost, at the option of the District, 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 District from funds available for use therefor or from any other source, or advanced with the approval of the District from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the District (or any combination thereof);
- 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 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 Bonds of any interest on the bonds or other securities for any period not exceeding the period estimated by the District to effect the Project plus one year, of any discount on the bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;
- h. The costs of amending any Resolution, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;
- i. The costs of funding any medium-term obligations, emergency loans, construction loans and other temporary loans not exceeding 10 years relating 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; and
- l. All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the District. The Board hereby determines that the costs of issuance of the Bonds are necessary or desirable and related to the Project.

"District Treasurer" or "Treasurer" means the de jure or de facto District treasurer of the District and designated as such by the District.

"Events of Default" means the events stated in Section 1103 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.

"Fire Chief" means the Fire Chief of the District or any other officer designated by the District as the de jure or de facto chief administrative officer of the District for purposes of NRS 350.165.

"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 District, 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 District against all taxable property within the boundaries of the District (unless otherwise qualified).

"hereby," "herein," "hereinabove," "hereinafter," "hereinbefore," "hereof," and any similar term refer to this Resolution and not solely to the particular portion thereof in which the word is used; "heretofore" means before the adoption of this Resolution; and "hereafter" means after the adoption of this Resolution.

"Income Fund" means the special account designated as the "Truckee Meadows Fire Protection District, Nevada, Consolidated Tax Pledged Revenues Income Fund" previously created and continued herein, which shall be held separate and apart from the Bond Fund.

"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 District:

- a. Who or which is, in fact, independent and not under the domination of the District;
- b. Who or which does not have any substantial interest, direct or indirect, with the District, and

- c. Who or which is not connected with the District 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 District.

"Interest Account" means the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021, Interest Account," created in Section 501 hereof.

"NRS" means Nevada Revised Statutes.

"newspaper" means a newspaper printed in the English language, published at least once each calendar week.

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

- a. Except any Bond or other security canceled by the District, by the Paying Agent or otherwise on the District's behalf, at or before such date;
- b. Except any 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 Bond or other security for the payment or the redemption of which moneys at least equal to the District'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 1001 hereof; and
- d. Except any Bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered pursuant to Sections 306 or 1209 hereof.

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

"Parity Securities" means the 2020 Bond and bonds or securities hereafter issued which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds herein authorized.

"Paying Agent" means Zions Bancorporation, National Association or any successor which may be appointed from time to time as paying agent for the 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 District), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Revenues" means a 15% portion of all income and revenue derived by the District from the imposition and collection of the Consolidated Tax and distributed to the District and imposed 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 supplemental Consolidated Tax imposed by the District if the Board is authorized to include and specifically elects to include the additional tax in "Pledged Revenues" for the remaining term of the Bonds.

"Principal Account" means the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021, Principal Account," created in Section 501 hereof.

"Project" means the means the acquisition of properties for stations authorized by NRS 474.511, including fixtures, structures, stations, other buildings and sites therefor and appurtenances and incidentals necessary, useful or desirable for any such facilities, including all types of property therefor.

"Project Act" means NRS 474.460 through 474.540, inclusive, as amended from time to time.

"Rebate Account" means the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021, Rebate Account" created in Section 607 hereof.

"Redemption Date" means a date fixed for the redemption prior to their respective maturities of any 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 District.

"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 Bond or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

"Registrar" means Zions Bancorporation, National Association or any successor which may be appointed from time to time as registrar for the Bonds.

"Regular Record Date" means the 15th day of the calendar month next preceding each interest payment date.

"Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Bonds for the payment of any defaulted interest on any of the Bonds, as further provided in Section 302 hereof. At least 10 days' notice will be given by the Paying Agent electronically or otherwise 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.

"Subordinate Securities" means bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds herein authorized.

"Superior Securities" means bonds or securities which have a lien on the Pledged Revenues that is superior to the lien thereon of the 2020 Bond and the Bonds herein authorized.

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

"Taxes" means General Taxes.

"Trust 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, which

bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

B. Construction. This Resolution, 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 articles, sections, subsections and paragraphs of this Resolution 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 Resolution.

(4) Any securities payable from any Pledged Revenues and held by the District 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 103 Successors. Whenever herein the District is named or is referred to, such provision shall be deemed to include any successors of the District, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the District contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the District or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 104 Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied confers upon or gives to any Person (other than the Paying Agent, the insurer of the Bonds, if any, the owners from time to time of the Bonds,

and the owners of any other securities payable from Pledged Revenues when reference is expressly made thereto, as well as the District) any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Paying Agent, the insurer of the Bonds, if any, any owner of any Bonds and any owner of any such other security in the event of such a reference.

Section 105 Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the District, the officers of the District, and otherwise by the District directed toward the Project and toward the sale of the Bonds to the Purchaser for that purpose, hereby is ratified, approved and confirmed.

Section 106 Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the District and the owner or owners of the Bonds; and this Resolution (subject to the provisions of Section 1001 and of Article XII hereof), if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 107 Repealer. All bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 108 Severability. If any section, subsection, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 109 Effective Date. The Board hereby determines that this Resolution pertains to the sale, issuance and payment of the Bonds and may become effective immediately upon adoption.

ARTICLE II.

DISTRICT'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, NECESSITY OF PROJECT AND BONDS, PROJECT COST, AND OBLIGATION OF DISTRICT

Section 201 Authorization for this Resolution. This Resolution is adopted by virtue of the Project Act, Consolidated Tax Act and the Bond Act and pursuant to their provisions; and the District has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the District in accordance with the Project Act, the Consolidated Tax Act and the Bond Act, and as provided in NRS 350.708 all limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder have been met and the total cost, capacity, type, and plans and specifications of and for the construction, installation and other acquisition of the improvements with respect to the Project, to the extent heretofore prepared, have been and hereby are approved.

Section 202 Life of the Project. The District has determined and does hereby declare:

A. Estimated Life. The estimated life or estimated period of usefulness of the Project to be financed with the proceeds of the Bonds is not less than 20 years; and

B. Bond Term. The Bonds shall mature at times not exceeding such estimated life or estimated period of usefulness.

Section 203 Necessity of Project and Bonds. It is necessary and for the best interests of the District and the inhabitants thereof that the District effect the Project and defray the cost thereof by issuing the Bonds therefor; and it is hereby so determined and declared.

Section 204 Acceptance of Purchase Proposal; Authorization of Use of Preliminary and Final Official Statements. In accordance with the Project Act, Chapter 350 of NRS and with this Resolution, the Chief Fiscal Officer, or in such officer's absence the Fire Chief, is authorized to accept the Purchase Proposal submitted by the Purchaser, subject to the terms and conditions specified herein. The preliminary official statement concerning the Bonds

(the "Preliminary Official Statement") is hereby authorized and the Chief Fiscal Officer, or in such officer's absence the Fire Chief, is hereby authorized to deem the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The distribution, use of and execution of the Preliminary Official Statement is hereby approved, authorized, ratified and confirmed. The preparation of a final official statement in substantially the form of the Preliminary Official Statement with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith as may be approved by the Chief Fiscal Officer (the "Final Official Statement") and the distribution of the Final Official Statement are hereby authorized, directed and approved. The Chief Fiscal Officer is hereby authorized and directed to affix such officer's signature to the Final Official Statement for and on behalf of the Board. The Chief Fiscal Officer, or in such officer's absence the Fire Chief, is authorized to accept the Bond Purchase Proposal submitted by the Purchaser by executing the Certificate of the District, subject to the terms and conditions specified herein.

Section 205 Authorization of Project. The District does hereby determine to proceed with the Project as hereinabove delineated; and the Project is hereby so authorized.

Section 206 Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the District 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 of any of the Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 207 General Obligations. The full faith and credit of the District are hereby pledged to the payment of the Bond Requirements of the Bonds; they shall constitute general obligations of the District and shall be payable from General Taxes on all taxable property within the District (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 208 Additional Security. The payment of the Bond Requirements of the Bonds is additionally secured by an irrevocable pledge of and by a lien (but not necessarily

an exclusive lien) on the Pledged Revenues, subject to and after any superior liens upon such Pledged Revenues of any Superior Securities.

Section 209 No Pledge of Property. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District, except the proceeds of General Taxes, the Pledged Revenues, and any other moneys pledged for the payment of the Bonds. No property of the District, subject to such exceptions, shall be liable to be forfeited or taken in payment of the Bonds.

Section 210 No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds 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 District or any officer or other agent of the District, past, present or future, either directly or indirectly through 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 Bonds and as a part of the consideration of their issuance specially waived and released.

ARTICLE III.

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

Section 301 Authorization of Bonds. The "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2021," in the aggregate principal amount set forth in the Certificate of the District (not to exceed \$7,000,000), are hereby authorized to be issued, pursuant to the Project Act, the Consolidated Tax Act and the Bond Act; and the District pledges irrevocably, but not necessarily exclusively, the Pledged Revenues to the payment of the Bond Requirements of the Bonds, the proceeds of the Bonds to be used solely to defray wholly or in part the cost of the Project.

Section 302 Bond Details. The Bonds shall be issued payable in fully registered form, i.e., registered as to both principal and interest and shall be dated as of the date of delivery of the Bonds. Except as provided in Section 307 hereof, the Bonds shall be issued in the denominations of \$5,000 and any integral multiples thereof. The Bonds shall bear interest (calculated on the basis of a 360 day year of twelve 30-day months) at the rates shown in the Certificate of the District from their date until their respective fixed maturity dates, payable on June 1 and December 1 of each year, commencing on December 1, 2021, except that Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown in the Certificate of the District from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of the Bonds. The Bonds shall mature in the designated amounts and years as set forth in the Certificate of the District.

The principal of and redemption premium, if any, on any Bond, shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the Paying Agent or at such other office as designated by the Paying Agent. If any 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 the Bond until the principal thereof is paid in full. Except as provided in Section 307 hereof, payment of interest on any Bond shall be made to the registered 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 registered owner thereof at his or her address as shown on the registration records kept by the Registrar at the close of business on the Regular Record Date for such interest payment date; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than 10 days prior thereto electronically or otherwise to each such registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed upon between the owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America.

Section 303 Prior Redemption.

A. Optional Redemption. Bonds, or portions thereof, maturing on and after the date set forth in the Certificate of the District shall be subject to redemption prior to their respective maturities, at the option of the District, as directed by the Chief Fiscal Officer, or in such officer's absence the Fire Chief, on and after the date set forth in the Certificate of the District, in whole at any time or in part at any time, from such maturities as are selected by the Chief Fiscal Officer, or in such officer's absence the Fire Chief, and if less than all of the Bonds of a maturity are to be redeemed, the Bonds of such maturity are to be redeemed by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), in such manner as the Paying Agent may determine, for the principal amount of each Bond or portion thereof so redeemed and accrued interest thereon to the redemption date, and a premium, if any,

computed in accordance with the schedule set forth in the Certificate of the District.

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

Not more than sixty days nor less than twenty days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all Outstanding Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments, and shall call such Term Bonds or portions thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as provided in Section 304 of this Resolution.

At the option of the District to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the District or, (ii) specify a principal amount of Term Bonds, or portion thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portions thereof so delivered or previously redeemed shall be credited by

the Registrar at 100% of the principal amount thereof against the obligation of the District on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the District determines. In the event the District 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 of in the event the Bonds are registered in the name of Cede & Co. as provided in Section 307 of this Resolution, the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

C. Partial Redemption. If any Bond is in a denomination larger than \$5,000, a portion of such Bond (\$5,000 of principal amount thereof, or any integral thereof) may be redeemed pursuant to subsection A or B hereof, as appropriate, in which case the Registrar, except as provided in Section 307 hereof, shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to subsection A or B hereof, the Paying Agent shall select the Bonds to be redeemed by lot at such time as directed by the District (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, shall direct the Registrar to appropriately identify the Bonds so called for redemption by stamping them at the time any Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar and any Bond or Bonds issued in exchange for, or to replace, any Bond so called for prior redemption shall likewise be stamped or otherwise identified.

Section 304 Redemption Notice. Unless waived by any registered owner of a Bond to be redeemed, notice of prior redemption shall be given by the Registrar electronically, as long as Cede & Co. or a nominee or a successor depository is the registered owner of the

Bonds, and otherwise by first class, postage prepaid mail, at least 20 days but not more than 60 days prior to the Redemption Date to the registered owner of any Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable electronically or as otherwise provided in this Resolution), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said Bonds, the Bonds called for redemption will be paid. Actual receipt of notice by any registered owner of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the registered owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose Bond is called for redemption or any other owner of any Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the provisions of this section, any notice of redemption may contain a statement that the redemption is 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 Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 305 Negotiability. Subject to Section 307 hereof and to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code-Investment Securities, and each owner shall possess all rights enjoyed by owners of negotiable instruments under the Uniform Commercial Code-Investment Securities.

Section 306 Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 307 hereof:

A. Registration and Transfer. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in Section 302 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Bonds requested by the owner thereof, the District or 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 each new Bond. No such charge shall be levied in the case of an exchange resulting from an optional or mandatory prior redemption of a Bond.

B. Limitations upon Registration. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of transmitting electronically or otherwise by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such transmission, or (ii) any Bond after the transmission of notice calling such Bond or any portion thereof for redemption as herein provided.

C. Effect of Registration. The person in whose name any Bond shall be registered, in the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof (except to the extent otherwise provided in Section 302 hereof with

respect to interest payments) and for all other purposes; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitation provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

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

Section 307 Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 302 to 306 hereof, the Bonds shall initially be evidenced by one or more Bonds for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS chapter 104, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this subsection A, or a determination by the District that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the District of another depository institution acceptable to the District and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this subsection A, or a determination of the District that The Depository Trust Company or such successor or new

depository is no longer able to carry out its functions, and the failure by the District, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection A hereof or designation of a new depository pursuant to clause (2) of subsection A hereof, upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of subsection A hereof, and upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 302 hereof, registered in the names of such Persons, and in such denominations as are requested in such written transfer instructions: however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

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

D. The District, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of subsection A hereof in effectuating payment of the Bond Requirements of the 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 Bonds, Cede & Co. (or its successor), in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 308 Execution of Bonds. The Bonds shall be executed as follows:

A. Filings with Secretary of State. Pursuant to the Bond Act, and to the act cited as the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351 of NRS, and prior to the execution of any Bonds by facsimile signature, the Chair of the Board (the "Chair"), the District Secretary and the District Treasurer shall each file with the Secretary of State of the State of Nevada such officer's manual signature certified by such officer under oath.

B. Manner of Execution. Each Bond shall be approved, signed and executed in the name of and on behalf of the District with the manual, electronic or facsimile of the signature of the Chair of the Board shall be countersigned and executed with the manual, electronic or facsimile of the signatures of the District Treasurer and shall be authenticated with the manual or facsimile impression of the official seal of the District; and shall be signed, executed, and attested with such a manual or facsimile signature of the District Secretary.

C. Authentication. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly

executed by it if manually or electronically signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds delivered pursuant to the Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 309 Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District, notwithstanding that before the delivery thereof and the payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Each the Chair of the Board, the District Treasurer and District Secretary, at the time of the execution of the Bonds and of a signature certificate pertaining thereto by the Chair of the Board, the District Treasurer and the District Secretary, respectively, may adopt as and for such officer's own facsimile signature the facsimile signature of such officer's predecessor in office if such facsimile signature appears upon any of the Bonds.

Section 310 Incontestable Recital in Bonds. Pursuant to NRS 350.628, each Bond shall recite that it is issued pursuant to the Project Act, to the Consolidated Tax Act and to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 311 State Tax Exemption. Pursuant to NRS 350.710, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except 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 312 Bond Execution. The Chair of the Board, the District Treasurer, and the District Secretary are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

Section 313 Bond Delivery. After such registration of the Bonds by the Registrar pursuant to Section 306 and after their execution and authentication pursuant to Section 308 and other provisions herein supplemental thereto, the Treasurer shall cause the Bonds to be

delivered to the Purchaser thereof, upon payment being made therefor on the terms of the sale of the Bonds.

Section 314 Bond Form. Subject to the provisions of this Resolution, each Bond shall be in substantially the following form with such omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions 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:

(Form of Bond)

**TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT
EFFECTIVE**

**TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
CAPITAL IMPROVEMENT BOND
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2021**

NO. _____ \$ _____

Interest Rate	Maturity Date	Dated As Of	CUSIP
_____ % per annum	June 1, ____	_____, 2021	

REGISTERED OWNER: **CEDE & CO.**

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 above 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 December 1, 2021, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. The principal of and redemption premium, if any, on this Bond are payable to the Registered Owner hereof upon presentation and surrender hereof at the office of Zions Bancorporation, National Association, as paying agent for the Bonds (the "Paying Agent"), which is also now acting as the District's registrar for the Bonds (the "Registrar") or at such other office as designated by the Paying Agent. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the "Registered Owner") in the registration records of the District maintained by the Registrar and at the address appearing thereon at the close of business on the 15th day of the calendar month next preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent for the Bonds whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Bonds of the series of which this is one (the "Bonds") not less than ten days prior thereto. All payments of the principal of, interest on and redemption premiums due in connection with this Bond (the "Bond Requirements") shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent.

The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof. The Bonds are exchangeable for fully registered Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Paying Agent and Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the District's Resolution designated by the short title "2021 Bond Resolution," adopted and approved on June 1, 2021 authorizing the issuance of the Bonds (the "Resolution").

The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the 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 Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The Bonds shall not be transferable or exchangeable, except as set forth in the District's Resolution adopted and approved on June 1, 2021 authorizing the issuance of the Bonds (the "Resolution").

Bonds, or portions thereof, are subject to optional prior redemption as set forth in the Resolution and the Certificate of the District.

Certain of the Bonds shall be subject to mandatory sinking fund redemption as provided in the Resolution and in the Certificate of the District.

In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 of the principal amount thereof, or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not less than thirty (30) days' prior notice as provided in the Resolution.

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

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE DISTRICT OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL

INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

This Bond must be registered in the name of the Registered 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 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 making payment (except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the District, and Paying Agent and Registrar shall be not affected by notice to the contrary.

The Bonds are issued by the District and upon the credit thereof, for the purpose of defraying wholly or in part the cost of acquiring properties for stations authorized by NRS 474.511, including fixtures, structures, stations, other buildings and sites therefor and appurtenances and incidentals necessary, useful or desirable for any such facilities, including all types of property therefor, under the authority of and in full conformity with the Constitution and laws of the State and the District and pursuant to the Resolution.

It is hereby certified, recited and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes ("General Taxes") sufficient to pay the Bond Requirements of this Bond when the same become due (except to the extent other moneys are available therefor), subject to the limitations imposed by the Constitution and statutes of the State; and that the full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the Bond Requirements according to the terms of this Bond.

The payment of the Bonds, as to all Bond Requirements, is additionally secured by an irrevocable pledge of revenues derived by the District from the Pledged Revenues (as defined in the Resolution).

Payment of the Bond Requirements due in connection with the Bonds may be made from and as security for such payment there is irrevocably and exclusively pledged, pursuant to the Resolution, special accounts thereby created and identified as the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds, Series 2021, Principal Account," and "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds, Series 2021, Interest Account," (collectively, the "Bond Fund") into which accounts the District covenants to pay from the revenues derived from the Pledged Revenues sums sufficient to pay when due the Bond Requirements of the Bonds, except to the extent other moneys are available therefor.

The Bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the lien of the Parity Securities (as defined in the Resolution) and any outstanding parity bonds hereafter issued, subject to and after any superior liens upon such Pledged Revenues of any Superior Securities. Bonds and other securities, in addition to the Bonds and the Parity Securities, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon superior to or on a parity with the lien, of the Parity Securities and the Bonds, in accordance with the provisions of the Resolution.

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.

Reference is made to the Resolution, NRS 474.460 through 474.540, inclusive (the "Project Act"); and NRS 360.600 to 360.740, inclusive, as amended from time to time (the "Consolidated Tax Act"); an act cited as NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law (the "Bond Act"); and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the Bonds, the General Taxes, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of rights and remedies of the owners of the Bonds.

[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 Bonds are issued pursuant to the Project Act, the Consolidated Tax Act and the Bond Act, and pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 350.710, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to chapter 375B of NRS.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any instrument amendatory thereof or supplemental thereto may be modified or amended by action of the District taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of revenues and other obligations of the District under the Resolution may be discharged at or prior to the respective maturities of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the District in the issuance of this Bond; that it

is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Project Act, the Consolidated Tax Act, the Bond Act and all laws supplemental thereto, and with the Resolution; and that this Bond does not contravene any constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise upon the Resolution or other instrument relating thereto, against any individual member of the Board of Fire Commissioners of the District, any individual member of the District, or any officer or other agent of the District, past, present or future, either directly or indirectly through such 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 this Bond and as a part of the consideration of its issuance specially waived and released.

This Bond shall not be valid or obligatory for any purpose until a manual signature of a duly authorized officer of the Registrar has been affixed on the certificate of authentication hereon.

IN WITNESS WHEREOF, the District has caused this Bond to be signed and executed in its name and upon its behalf with the electronic, manual or facsimile signature of the Chair of its Board of Fire Commissioners, to be countersigned and executed with the electronic, manual or facsimile signature of the District Treasurer and has caused an electronic, manual impression or a facsimile of the seal of the District to be affixed hereon; and has caused this Bond to be signed, executed and attested with the electronic, manual or facsimile signature of the District Secretary, all as of the dated date above.

TRUCKEE MEADOWS FIRE PROTECTION
DISTRICT, NEVADA

Chair
Board of Fire Commissioners

Countersigned:

(Electronic, Manual or Facsimile Seal)

District Treasurer

Attest:

(Electronic, Manual or Facsimile Signature)

District Secretary

- * Insert only if Bonds are delivered pursuant to Section 307(A)(3) of this Resolution.
- ** Insert only if Bonds are initially delivered to the Depository Trust Company pursuant to Section 307(A) of this Resolution.
- *** Insert only if Certificate of the District designates any of the Bonds as term Bonds.

(Form of Certificate of Authentication for Bonds)

Date of authentication
and registration: _____

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

Zions Bancorporation, National Association,
as Registrar

By: _____
Authorized Officer

(End of Form of Certificate of Authentication for Bonds)

**(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid by the District, in accordance with the terms of the Resolution 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 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 books kept for registration of the within Bond, full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name and 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. Signature(s) must be guaranteed by an eligible guarantor institution as defined in 17 CFR 240.17Ad-15(a)(2).

(End of Form of Assignment for Bonds)*

ARTICLE IV.

USE OF BOND PROCEEDS AND RESERVE FUNDS

Section 401 Disposition of Bond Proceeds. The proceeds of the Bonds upon the receipt thereof at any time or from time to time shall be credited to a separate account hereby created and to be known as the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021, Project Construction and Other Acquisition Account" (the "Acquisition Account") to be held by the District and used to pay the Cost of the Project, including but not limited to, the costs of issuing the Bonds.

Section 402 Moneys for Project. All moneys received and held by the District for the Project from all sources, except for the Rebate Account; but, including, without limitation, the Bond proceeds deposited in the Acquisition Account and any revenues appropriated by the District for the Project shall be deposited in the Acquisition Account and except as herein otherwise expressly provided, shall be used and paid out solely for the purpose of defraying the Cost of the Project, including, without limitation, the costs of issuing the Bonds.

Section 403 Prevention of Bond Default. The Chief Fiscal Officer shall use any Bond proceeds credited to the Acquisition Account without further order or warrant, to pay the Bond Requirements of the Bonds as the same become due whenever and to the extent moneys in the Bond Fund or otherwise available therefor are insufficient for that purpose, unless the Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The Chief Fiscal Officer shall promptly notify the Chair of any such use. Any moneys so used shall be restored to the Acquisition Account, from the first Pledged Revenues thereafter received and not needed to meet the requirements provided in Sections 603 through 607 hereof.

Section 404 Completion of Project. When any amounts in the Acquisition Account are no longer needed to pay the Cost of the Project, the Chief Fiscal Officer shall cause to be transferred to the Bond Fund all surplus moneys remaining in the Acquisition Account, if any, except for any moneys designated by the Chief Fiscal Officer to be retained to pay any

unpaid accrued costs or contingent obligations and the sums so transferred shall be applied to the payment of the principal and interest due on the Bonds. Nothing herein:

A. Periodic Transfers. Prevents the Chief Fiscal Officer from causing to be transferred from the Acquisition Account to the Bond Fund any moneys which will not be necessary for the Project; nor

B. Limitations upon Transfers. Requires the transfer to the Bond Fund from the Acquisition Account of any moneys in the Acquisition Account derived from a source other than Bond proceeds.

Section 405 Purchaser Not Responsible. The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the acquisition of the improvements, or any part thereof, or to the completion of the Project. The Purchaser of the Bonds, any associate thereof, and any subsequent owner of any Bonds 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 Bonds or of any other moneys herein designated.

Section 406 Lien on Bond Proceeds. Until proceeds of the Bonds are applied as hereinabove provided the Bond proceeds shall be subject to a lien thereon and pledge thereof for the benefit of the owners of the Bonds from time to time as provided in Section 601 hereof.

ARTICLE V.

GENERAL TAXES

Section 501 General Tax Levies. Pursuant to NRS 350.596, the Bond Requirements of the Bonds falling due at any time when there are not on hand from General Tax levies sufficient funds to pay the same, shall be paid out of the general fund of the District or out of any other funds that may be available for such purpose. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available for the payment of such Bond Requirements on other than a temporary basis) and for the purpose of the payment thereafter of the Bonds and the interest thereon, there are hereby created the separate and special accounts known respectively as the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021, Principal Account" (the "Principal Account") and as the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021, Interest Account" (the "Interest Account"; collectively the "Bond Fund"). Pursuant to NRS 350.592 and 350.594, there shall be levied annually in each calendar year commencing in the calendar year of this Resolution, 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 fully sufficient to reimburse such funds for such installments of Bond Requirements, together with the revenue which will result from application of the rate to the net proceeds of minerals, to pay the interest on the Bonds, and to pay and retire the same as hereinabove provided, and after there are made due allowances for probable delinquencies. The proceeds of the annual levies shall be duly credited to such separate accounts for the payment of the Bond Requirements, including any mandatory sinking fund payments pursuant to Section 303B hereof, if any. In the preparation of the annual budget or appropriation resolution or Resolution for the District, the District 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 Bonds, subject to the limitations imposed by NRS 361.453 and Section 2, Article 10, Nevada Constitution, and the

amount of money necessary for this purpose shall be a first charge against all the revenues received by the District.

Section 502 Priorities for Bonds. As provided in NRS 361.463 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 may exceed the limitation of \$3.64 on each \$100 of assessed valuation, or a lesser or greater amount fixed by the State board of examiners if the State board of examiners is directed by law to fix a lesser or greater amount for that Fiscal Year as provided in NRS 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 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 limitation of NRS 361.453.

Section 503 Correlation of Levies. Such General Taxes shall be levied and collected in the same manner and at the same time as other General Taxes are levied and collected, and the proceeds thereof for the Bonds shall be kept by the Chief Fiscal Officer in the Principal Account and in the Interest Account, which shall be used for no other purpose than the payment of principal of and interest on the Bonds, and any other Parity Securities hereinafter issued in accordance with Section 910 hereof, respectively, as the same fall due.

Section 504 Use of General Fund. Any sums becoming due on the Bonds at any time when there are on hand from such tax levy or levies (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 District, reimbursement to be made for such general funds in the amounts so advanced when the Taxes herein provided for have been collected, pursuant to NRS 350.596.

Section 505 Use of Other Funds. Nothing herein prevents the District from applying any funds (other than General Taxes) that may be available for that purpose to the payment of such interest or principal, as the same, respectively, mature, including, without limitation, the payment of the Bonds as provided in Section 604 hereof and elsewhere herein,

and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

Section 506 Legislative Duties. In accordance with NRS 350.592 and NRS 361.463, it shall be the duty of the District 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 District 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 Bonds and interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as hereinbefore provided.

Section 507 Appropriation of General Taxes. In accordance with NRS 350.602, there is hereby specially appropriated the proceeds of the General Taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the Bonds have been wholly paid.

ARTICLE VI.

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 601 Pledge Securing Bonds. Subject only to the right of the District to cause amounts to be withdrawn to pay the Cost of the Project as provided herein, 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 article or under Section 401 hereof, excluding, however, all amounts held in the Rebate Account, are hereby pledged to secure the payment of the Bond Requirements of the Bonds; and this pledge shall be valid and binding from and after the date of the first delivery of any Bonds, and the moneys, as received by the District 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 herein made shall have priority over any or all other obligations and liabilities of the District and, except for the 2020 Bond and any additional Parity Securities and any Outstanding securities hereafter authorized the liens of which on the Pledged Revenues are superior to or on a parity with the lien thereon of the Bonds; and 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 District (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

Section 602 Income Fund Deposits. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues, upon their receipt from time to time by the District, shall be set aside and credited immediately to a special account continued in the Resolutions authorizing the issuance of the Parity Securities and hereby continued and designated as the "Truckee Meadows Fire Protection District, Nevada, Consolidated Tax Pledged Revenues Income Fund" (the "Income Fund"). Such Income Fund shall be maintained by the Chief Fiscal Officer separate and apart from all other District funds, including the Bond Fund.

Section 603 Administration of Income Fund. So long as any of the Bonds hereby authorized 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 604 through 607 hereof.

Section 604 Superior Bond Fund and Parity Bond Fund Payments.

A. First, from any moneys in the Income Fund, i.e., from the Pledged Revenues, there shall be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums due on any Superior Securities, including any reserves therefor, issued in accordance with the provisions of this Resolution:

1. Monthly, 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 maturing installment of interest on the Superior Securities, 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 Superior Securities then outstanding.

2. Monthly, 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 Superior Securities 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 Superior Securities coming due at maturity, or, if any, an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the outstanding Superior Securities.

B. Second, and contemporaneously with the transfers required by the resolution authorizing the issuance of the 2020 Bond and any bond resolutions authorizing the issuance of Parity Securities to be made to the bond funds of any Parity Securities hereafter issued, the following transfers shall be credited to the Bond Fund:

1. Monthly, commencing on the first of the month following the date of delivery of the 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 maturing installment of interest on the 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 Bonds then Outstanding.

2. Monthly, commencing on the first of the month following the date of delivery of the 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 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 Bonds coming due at maturity, or pursuant to Section 303B hereof, if any.

The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds as the Bond Requirements become due, including any mandatory sinking fund payments pursuant to Section 303B hereof, if any.

Section 605 Termination of Deposits. No payment need be made into the Bond Fund, or if the amount in the 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 that account and any other moneys derived from the Pledged Revenues shall be applied as hereafter provided.

Section 606 Payment of Additional Securities. Third, and subject to the provisions hereinabove in this Article, but either concurrently with or subsequent to the payments required by Section 604 hereof, as provided in Article VIII hereof, any moneys remaining in the Income Fund may be used by the District 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 Article VIII and any other provisions herein supplemental thereto, 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 superior to, on a parity with or subordinate to the lien and pledge of the Bonds as herein provided. Payments for bond and reserve funds for any Superior Securities shall be made concurrently with the payments for Superior Securities required by Section 604 hereof. Payments for bond and reserve funds for additional Parity Securities shall be made concurrently with the payments for the Bonds required by Section 604 hereof, but payments for bond and reserve funds for additional Subordinate Securities shall be made after the payments required by Sections 604 and 607 hereof.

Section 607 Payment of Rebate. Fourth, and subject to the provisions hereinabove in this Article and concurrently with the deposits to any rebate accounts for the 2020 Bond and any additional Parity Securities required by any bond resolutions authorizing the issuance of such Parity Securities hereafter adopted, there shall be transferred into the "Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2021 Rebate Account" hereby created, after making in full the monthly deposits required by Sections 604 and 606, 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 District's obligations under the covenant contained in Section 922 hereof, in accordance with Section 148(f) of the Tax Code. Amounts in the 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. Any amounts in the Rebate Account in excess of those required to be on deposit therein by Section 922 hereof

and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

Section 608 Use of Remaining Revenues. After the payments hereinabove required to be made in this Article VI 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 Bond Fund, to the Rebate Account, and to each other bond fund, rebate account 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 in this Article, for any one or any combination of lawful purposes, or otherwise, as the District Chief Financial Officer may from time to time determine.

ARTICLE VII.

GENERAL ADMINISTRATION

Section 701 Administration of Accounts. The special accounts designated in Articles IV and VI hereof be administered as provided in this Article.

Section 702 Places and Times of Deposits. Each of the special accounts hereinabove designated in Articles IV and VI hereof shall be maintained as an account for accounting purposes and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor, and the moneys accounted for in such special accounts shall be deposited in one bank account or more in a Trust Bank or Trust Banks as determined and designated by the District (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts relating to the Project or any other District accounts in any bank account or any investment in securities hereunder. Each bank account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then the payment shall be made on or before the next preceding secular day. Notwithstanding any other provision herein to the contrary, moneys sufficient to pay the Bond Requirements then coming due on the Outstanding Bonds shall be deposited with the Paying Agent at least on the day of each interest payment date herein designated and, in any event, in sufficient time to make timely payment of such Bond Requirements.

Section 703 Investment of Moneys. Any moneys in any account designated in Articles IV and VI hereof and not needed for immediate use, may be invested or reinvested by the Chief Fiscal Officer in any investments permitted under the laws of the State. For the purpose of any such investment or reinvestment, the securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 704 Required and Permissive Investments. The Chief Fiscal Officer shall not have any obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceeds \$5,000 and at least \$5,000 therein will not be needed for a period of not less than 60 days. In that event the Chief Fiscal Officer shall invest or reinvest in securities to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in any Trust Bank, regardless of whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to Section 707 hereof. The Chief Fiscal Officer may invest or reinvest any moneys on hand at any time as provided in Section 703 hereof even though he is not obligated to do so.

Section 705 Accounting for Investments. The securities purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, any interest or other gain in any account resulting from any such investments and reinvestments in securities and from any deposits of moneys in any Trust Bank pursuant to this Article shall be credited to that Fund, and any loss in any account resulting from any such investments and reinvestments in securities and from any such deposits in any Trust Bank shall be charged or debited to that Fund. No loss or profit in any account on any investments or reinvestments in securities or any certificates of deposit shall be deemed to take place as a result of fluctuations in the market quotations of the investments, reinvestments or certificates before the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, securities and certificates of deposit shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the District until such gain is realized. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this Article shall be accounted for as an expense of the Project and charged to the Acquisition Account.

Section 706 Redemption or Sale of Investment Securities. The Chief Fiscal Officer having jurisdiction over moneys designated herein shall present for redemption at

maturity or sale on the prevailing market at the best price obtainable any securities and certificates of deposit so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such account. The Chief Fiscal Officer and each other officer of the District shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 707 Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or permitted securities, or both. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Trust Bank pursuant to Section 703 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 708 Accelerated Payments. Nothing contained in Article VI hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate provided in Article VI therefor, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the District to default in the payment of any obligation of the District relating to the Pledged Revenues or the Project. Nothing contained herein, in connection with the Pledged Revenues received in any Fiscal Year, requires the accumulation in any account for the payment in the Comparable Bond Year of Bond Requirements due in connection with any series of bonds or other securities payable from the Pledged Revenues and heretofore, herein or hereafter authorized, in excess of the Bond Requirements due in the Comparable Bond Year, and of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided in Section 604 or elsewhere herein.

Section 709 Payment of Securities Requirements. The moneys credited to any account designated in Article VI hereof 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 authorized 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 bonds or other securities become due, upon the respective interest payment dates and Redemption Dates, if any, on which

the District is obligated to pay the bonds or other securities, or upon the respective interest payment and maturity dates of such 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 Bond Fund.

Section 710 Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account designated in Article VI hereof 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 District 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.

ARTICLE VIII.

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 801 Lien of the Bonds on Pledged Revenues. The Bonds authorized herein constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the lien of the Parity Securities, subject to and after any superior liens upon such Pledged Revenues of any Superior Securities.

Section 802 Equality of Bonds. The Bonds, the 2020 Bond and any Parity Securities hereafter authorized to be 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 Bonds and the Parity Securities, it being the intention of the District that there shall be no priority among the Bonds, the 2020 Bond, and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 803 Issuance of Superior or Parity Securities. Nothing herein, subject to the limitations stated in Sections 811 and 812 hereof, prevents the issuance by the District of additional bonds or other additional securities payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds, nor prevents the issuance of bonds or other securities refunding all or a part of the Bonds (or funding or refunding any other than Outstanding securities payable from Pledged Revenues), except as provided in Sections 807 through 812 hereof; but before any such additional Superior or Parity Securities are authorized or actually issued (excluding any superior or parity refunding securities other than any securities refunding Subordinate Securities, as permitted in Section 810C hereof):

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the District shall not be in default in making any payments required by Sections 604, 606 or 607 hereof with respect to any Superior or Parity Securities.

B. Earnings Test. Except as hereinafter otherwise provided: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Superior or 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 Superior or Parity Securities are issued and ending on the last Bond Year in which any then Outstanding Bonds mature) of the Outstanding Bonds and any other Outstanding Superior or Parity Securities of the District and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Fiscal Officer, the District Fire Chief, independent feasibility consultant or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional Superior or Parity Securities proposed to be issued, shall be at least equal to such combined maximum annual principal and interest requirements to be paid during such Comparable Bond Year.

C. Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional Superior or Parity Securities may be issued as provided in subsection B of this Section, 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 Fiscal Officer, the District Fire Chief, independent feasibility consultant or Independent Accountant making the computations under this Section, which loss or gain results from any change in the rate of the imposition of that part of the Consolidated Tax 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 Superior or 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 by the District 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.

Section 804 Certification of Revenues. A written certification or written opinion by the Chief Fiscal Officer, the District Fire Chief, an independent feasibility consultant

or an Independent Accountant, based upon estimates thereby as provided in Sections 803B and 803C hereof, that the annual revenues when adjusted as hereinabove provided in Section 803C hereof, are sufficient to pay such amounts as provided in Section 803B hereof, shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional Superior or Parity Securities with a lien on Pledged Revenues superior to or on a parity with the Bonds, the 2020 Bond and any additional Parity Securities.

Section 805 Subordinate Securities Permitted. Subject to the limitations stated in Sections 811 and 812 hereof, the District may issue Subordinate Securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds, the 2020 Bond and any additional Parity Securities.

Section 806 Superior Securities Permitted. Subject to the requirements stated in Article VIII hereof, the District may issue Superior Securities secured by and payable from the Pledged Revenues having a lien thereon prior and superior to the lien thereon of the Bonds, the 2020 Bond and any additional Parity Securities; however, such Superior Securities shall not be issued as general obligations of the District.

Section 807 Issuance of Refunding Securities. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the District shall find it desirable to refund any Outstanding Bonds or other Outstanding securities payable from and constituting a lien upon any Pledged Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the District's option upon proper call, unless the owner or owners of all such Outstanding 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 Sections 806 and 808 through 812 hereof).

Section 808 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; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges

enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Section 809 Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the District may by instrument provide, subject to the provisions of Sections 811 and 812 hereof, and subject to the inclusion of any such rights and privileges designated in Section 808 hereof, but without any impairment of any contractual obligation imposed upon the District by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

Section 810 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:

A. Requirements Not Increased. 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 bonds or other securities thereby refunded; or

B. Subordinate Lien. 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

C. Default and Earnings Test. Unless the refunding bonds or other refunding securities are issued in compliance with Section 803 hereof (including subsections A through C thereof) and Section 804 hereof.

Section 811 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 District in the supplemental Resolution authorizing such securities as provided in Section 812 hereof.

Section 812 Supplemental Resolution. Additional bonds or other additional securities payable from the Pledged Revenues shall be issued only after authorization thereof by a supplemental instrument of the District 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 District with respect thereto and other provisions thereof not in conflict with this Resolution. 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 District.

ARTICLE IX.

MISCELLANEOUS PROTECTIVE COVENANTS

Section 901 General. The District hereby particularly covenants and agrees with the owners of the 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 of this article.

Section 902 Performance of Duties. The District 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, Resolutions and other instruments of the District, including, without limitation, the proper segregation of the proceeds of the Bonds and the Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 903 Further Assurances. At any and all times the District, 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 District may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Project Act, the Bond Act and all laws supplemental thereto. The District shall at all times, 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 Bonds against all claims and demands of all Persons whomsoever.

Section 904 Conditions Precedent. Upon the date of issuance of any Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including without limitation, the Project Act, the Consolidated Tax Act and the Bond Act, or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other

obligations of the District, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

Section 905 Covenant to Perform. The District shall observe and perform all of the terms and conditions contained in this Resolution and the Project Act, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Project, to any such other facilities, or to the District.

Section 906 Protective Security. The District and the officers, agents and employees of the District 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 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 Bond or other security payable from the Pledged Revenues might be prejudicially and materially impaired or diminished.

Section 907 Accumulation of Interest Claims. In order to prevent any accumulation of coupons or claims for interest after maturity, the District 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 Bonds or any other securities payable from the Pledged Revenues; and the District 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 Resolution, 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 908 Prompt Payment of Bonds. The District 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 Bonds according to the true intent and meaning hereof.

Section 909 Use of Bond Fund. The 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 Bonds, subject to the provisions concerning surplus moneys in Sections 605, 608 and 1001 hereof.

Section 910 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 of Articles VI and VIII hereof.

Section 911 Other Liens. Other than as provided herein, there are no liens or encumbrances of any nature whatsoever on or against the Project, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Section 912 Corporate Existence. The District shall maintain its corporate identity and existence so long as any of the 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 District and is obligated by law to fix and 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 913 Collection of Pledged Revenues. The Pledged Revenues distributed to the District shall be used for the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as herein provided and the payment of expenses of the Project in each Fiscal Year and any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom.

Section 914 Records. So long as any of the Bonds and any other securities payable from the Pledged Revenues remain Outstanding, proper records shall be kept by the District, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues.

Section 915 Rights Concerning Records of Pledged Revenues. Any owner of any of the Bonds or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such owner, shall have the right at all reasonable times to inspect

all records, accounts and data relating thereto, concerning the Pledged Revenues and to make copies of such records, accounts and data.

Section 916 Tax Levies. The District annually shall levy, or cause to be levied, General Taxes on all taxable property in the District fully sufficient to pay the Bond Requirements of Outstanding Bonds (and any other indebtedness or other obligations of the District), except to the extent other revenues are available therefor, including, without limitation, the Pledged Revenues pledged for the payment of the Bonds, as the Bond Requirements accrue, reasonable allowance being made for delinquent tax collections anticipated at the time of each levy, at the time and in the manner provided by law for levying other Taxes; and the District and the Board shall require the officers of the District to levy, extend, and collect General Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds, other indebtedness, or general obligations. General Taxes for the Bonds, when collected, shall be kept for and applied only to the payment of the Bond Requirements of the Bonds, as herein provided.

Section 917 Completion of Project. The District, with the proceeds derived from the sale of the Bonds and any other available moneys, shall proceed to cause the Project to be completed without delay to the best of the District's ability and with due diligence, as herein provided.

Section 918 Tax Covenant. The District covenants for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any project refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met.

The Board hereby delegates to the Chief Fiscal Officer, or in such officer's absence, the Fire Chief, to designate the Bonds as a "qualified tax-exempt obligations" for

purposes of 265(b)(3)(B) of the Tax Code. If so designated, the District does not expect to issue more than \$10,000,000 of tax-exempt obligations during calendar year 2021.

Section 919 Continuing Disclosure Undertaking. The District covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the final Continuing Disclosure Certificate in substantially the form now on file with the District Secretary, to be executed by the District Chief Fiscal Officer, Fire Chief or designee and delivered in connection with the delivery of the Bonds. Failure to comply with the Continuing Disclosure Certificate shall not constitute a default under the Bonds.

ARTICLE X.

MISCELLANEOUS

Section 1001 Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder as to that Bond shall thereby be discharged and the Bonds shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be due payment of any Outstanding Bond or other security when the District has placed in escrow or in trust with a Trust Bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond or other security, as the same become due to the final maturity of the Bond or other security, or upon any Redemption Date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the 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 1002 Delegated Powers. The Chair of the Board, the Clerk and Treasurer of the District, and other officers and agents of the District hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. Printing Bonds. The printing of the Bonds, including, without limitation, the printing on each Bond, if requested by the Purchaser, a statement of insurance, if applicable, pertaining to the Bonds; and

B. Final Certificates. The execution of such certificates electronically or otherwise as may be reasonably required by the Purchaser, relating, inter alia, to:

- (1) The signing of the Bonds and, if applicable, the Letter of Representations with The Depository Trust Company,
- (2) The tenure and identity of the officials of the District,
- (3) The delivery of the Bonds and the receipt of the bond purchase price,
- (4) The assessed valuation of the taxable property in and the indebtedness of the District,
- (5) The exclusion of the interest on the Bonds from gross income for federal income tax purposes,
- (6) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity therefor, and
- (7) The accuracy and completeness of the statements made in the Final Official Statement as of the date of the delivery of the Bonds.

C. Purchase Proposal and Agreements. The execution by the District Chief Fiscal Officer, or in such officer's absence, the Fire Chief electronically or otherwise of the Purchase Proposal between the Purchaser and the District and an agreement, if any, between the District and the Paying Agent regarding the responsibilities of the Paying Agent.

D. Certificates. The completion and execution by the Chief Fiscal Officer, or in such officer's absence, electronically or otherwise the Fire Chief of the Certificate of the District in accordance with the provisions of this Resolution and the execution of the Continuing Disclosure Certificate by the Chief Fiscal Officer, or in such officer's absence, the Fire Chief.

Section 1003 Statute of Limitations. No action or suit based upon the Bonds or other obligation of the District shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the District and the owner of any 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 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 District shall otherwise provide by instrument of the District. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the District deems it in the best interests of the public to do so and orders such payment to be made.

Section 1004 Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the owner of any 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 Resolution (except as otherwise herein expressly provided) if made in the following manner, but the District may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

A. Proof of Execution. The fact and the date of the execution by any owner of any 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 and 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 Chair or a vice Chair 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

B. Proof of Ownership. The ownership of any of the 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 records at the District kept by the Registrar.

Section 1005 Warranty upon Issuance of Bonds. Any Bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Resolution shall constitute a warranty by and on behalf of the District for the benefit of each and every future holder of any of the Bonds that the Bonds have been issued for a valuable consideration in full conformity with law.

Section 1006 Immunities of Purchaser. The Purchaser and any associate thereof are under no obligation to any holder of the 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 Resolution. The immunities and exemptions from liability of the Purchaser and any associate thereof hereunder extend to their partners, directors, successors, employees and agents.

Section 1007 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 District, 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 District cannot contract away the police power thereof nor limit or inhibit by contract the proper exercise of the police power thereby, and this Resolution does not purport to do so.

Section 1008 Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent so appointed shall resign, or if the District shall reasonably determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the District may, upon notice mailed to each owner of any 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 officer or employee of the District or a Trust Bank. 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 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 Resolution, 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 Resolution to the contrary notwithstanding.

ARTICLE XI.

PRIVILEGES, RIGHTS AND REMEDIES

Section 1101 Bondowner's Remedies. Each owner of any Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in Sections 207 through 211 hereof, 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 Bonds.

Section 1102 Right to Enforce Payment. Nothing in this article affects or impairs the right of any owner of any Bond to enforce the payment of the Bond Requirements due in connection with his Bond or the obligation of the District to pay the Bond Requirements of each Bond to the owner thereof at the time and the place expressed in the Bond.

Section 1103 Events of Default. Each of the following events is hereby declared an "event of default":

A. Nonpayment of Principal and Premium. Payment of the principal of any of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, on the mandatory redemption dates specified in Section 303B hereof, or by proceedings for optional prior redemption, or otherwise;

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

C. Incapable to Perform. The District for any reason is rendered incapable of fulfilling its obligations hereunder;

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

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

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

Section 1104 Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 1103 hereof, then and in every case the owner or owners of not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the District and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under this 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 the owner or owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the District to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds and any Parity Securities then Outstanding.

Section 1105 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 District, receive and apply all Pledged Revenues arising after the appointment of the receiver in the same manner as the District itself might do.

Section 1106 Rights and Privileges Cumulative. The failure of any owner of any Outstanding bond to proceed in any manner herein provided shall not relieve the District 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 1107 Duties upon Defaults. Upon the happening of any of the events of default as provided in Section 1103 hereof, the District, in addition, shall do and perform all proper acts on behalf of and for the owners of the Bonds to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the Bond Requirements promptly as the same become due. During any period of default, so long as any of the 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 Bond Fund, or, in the event of securities heretofore and hereafter issued and Outstanding during that period of time on a parity with the Bonds, shall be paid into the bond accounts for all Parity Securities on an equitable and prorated basis, and used for the purposes therein provided. If the District fails or refuses to proceed as in this Section provided, the owner or owners of not less than 10% in principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the owners of the Bonds as hereinabove provided; and to that end any such owners of Outstanding Bonds shall be subrogated to all rights of the District under any agreement, lease or other contract the Pledged Revenues entered into before the effective date of this Resolution or thereafter while any of the Bonds are Outstanding.

Section 1108 Prejudicial Action Unnecessary. Nothing in this article requires the District to proceed as provided therein if the District determines in good faith and without any gross abuse of its discretion that if the District so proceeds it is more likely than not to have an adverse effect on the Outstanding Bonds, the owners thereof, the Pledged Revenues or any

Outstanding Parity Securities, or the action is otherwise likely to affect materially and prejudicially the owners of the Outstanding Bonds and any Outstanding Parity Securities.

ARTICLE XII.

AMENDMENT OF RESOLUTION

Section 1201 Privilege of Amendments. This Resolution may be amended by the District in accordance with the laws of the State, without receipt by the District of any additional consideration, and without the consent of or notice to the holders of the Bonds, for the purpose of curing any ambiguity or formal defect or omission herein or for any reason which does not materially adversely affect the interests of the owners of the Bonds. This Resolution may be amended or supplemented by instruments adopted by the District in accordance with the laws of the State, without receipt by the District of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or the owners of a majority in aggregate principal amount of the Bonds authorized by this Resolution and Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding, pursuant to paragraph (4) of Section 102B hereof, any Bonds which may then be held or owned for the account of the District, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the District.

Section 1202 Limitations upon Amendments. No such instrument shall permit without the written consent of the insurer of the Bonds, if any, and all owners of the Bonds adversely and materially affected thereby:

A. Changing Payment. 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

B. Reducing Return. A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or

C. Modifying any Bond. 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

D. Priorities between Bonds. The establishment of priorities as between Bonds issued and Outstanding under the provisions of this Resolution; or

E. Partial Modification. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Section 1203 Notice of Amendment. Whenever the District proposes to amend or modify this Resolution under the provisions of this Article, 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 sending electronically or otherwise to each:

- (1) The insurer of the Bonds, if any,
- (2) The Paying Agent,
- (3) The Registrar, and
- (4) The owner of each of the Bonds Outstanding.

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 1204 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 insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the 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 District may adopt the amendatory instrument and the instrument shall become effective.

Section 1205 Binding Consent to Amendment. If the insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the 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 Bond, whether or not the owner shall have consented to or shall have revoked any consent as in this article provided, 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 District from taking any action pursuant to the provisions thereof.

Section 1206 Time Consent Binding. Any consent given by the owner of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of 6 months from the date of the publication of the notice above provided for in paragraph 2 of Section 1203 A 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 the 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 insurer of the Bonds, if any, or the owners of a majority in aggregate principal amount of the Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Section 1207 Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this Article, the terms and the provisions of this Resolution or of any instrument amendatory hereof or supplemental hereto and the rights and the obligations of the District, the insurer of the Bonds, if any, and of the owners of the Bonds hereunder may be modified or amended in any respect upon the adoption by the District and upon the filing with the Clerk of an instrument to that effect and with the consent of the insurer of the Bonds, if any, or the owners of all the then Outstanding Bonds, the consent to be given as provided in Section 1004 hereof, and no notice to the insurer of the Bonds, if any, or the owners of Bonds, shall be required as provided in Section 1203 hereof, nor shall the time of consent be limited except as may be provided in the consent.

Section 1208 Exclusion of District's Bonds. At the time of any consent or of other action taken under this Article, the District shall furnish to the Clerk a certificate of the Chief Fiscal Officer, upon which the District 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 for in this Article, and the District shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article, pursuant to paragraph (4) of Section 102B hereof

Section 1209 Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the District as to the action; and if any Bond so authenticated

and delivered shall bear such notation, then upon demand of the owner of any 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 Bond by the Secretary as to any such action. If the District so determines, new Bonds so modified as in the opinion of the District to conform to such action shall be prepared, authenticated and delivered; and upon demand of the owner of any Bond then Outstanding, shall be exchanged without cost to the owner for Bonds then Outstanding upon surrender of the Bonds.

Section 1210 Proof of Resolutions and Bonds. The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Bonds held by any Person executing the instrument, and the date of his holding the same may be proved as provided by Section 1004 hereof.

**PASSED AND ADOPTED BY THE BOARD OF FIRE COMMISSIONERS
OF TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA, ON JUNE 1,
2021.**

Proposed on June 1, 2021.

Proposed by Commissioner _____.

Passed June 1, 2021.

Vote:

Ayes:

Nays:

Absent:

Attest:

District Secretary

Chair of the Board

STATE OF NEVADA)
) ss.
TRUCKEE MEADOWS)
FIRE PROTECTION DISTRICT)

I am the duly chosen and qualified Secretary of the Truckee Meadows Fire Protection District (the "District"), Nevada, and in the performance of my duties as Secretary do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution adopted by the Board of Fire Commissioners of the District (the "Board") at a regular meeting of the Board held on June 1, 2021, and the original of such resolution has been approved and authenticated by the signature of the Chair and myself as Secretary, and has been recorded in the minute book of the Board kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

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

Those Voting Aye:

Bob Lucey, Chair
Vaughn Hartung, Vice Chair
Alexis Hill
Kitty Jung
Jeanne Herman

Those Voting Nay:

Those Absent:

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

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020 and, if applicable, the Nevada Governor's Directive 006, as amended. A copy of the notice of meeting and excerpt from the agenda for the meeting relating to the resolution is attached as Exhibit A, as posted no later than 9:00 a.m. at least 3 working days in advance of the meeting on the District's website, if any, on the State of Nevada's official website and if required by the NRS 241.020 and, if applicable, the Nevada Governor's Directive 006, as amended, at the Board's office and three other locations.

5. No later than 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the District on June 1, 2021.

District Secretary

EXHIBIT A

(Attach Copy of Notice of June 1, 2021 Meeting)