

Summary: an ordinance relating to the County's Airport System and the issuance of its Airport System Subordinate Lien Revenue Refunding Bonds, Series 2026A, and its Airport System Subordinate Lien Revenue Bonds, Series 2026B.

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE RELATING TO THE COUNTY AIRPORT FACILITIES FOR CLARK COUNTY, NEVADA; AUTHORIZING THE ISSUANCE BY THE COUNTY OF ITS AIRPORT SYSTEM SUBORDINATE LIEN REVENUE REFUNDING BONDS, SERIES 2026A, AND ITS AIRPORT SYSTEM SUBORDINATE LIEN REVENUE BONDS, SERIES 2026B; APPROVING CERTAIN DOCUMENTS AND OTHER MATTERS RELATED THERETO; DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF BONDS AND ADOPTING IT AS IF AN EMERGENCY NOW EXISTS; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the County of Clark, in the State of Nevada (the "County" and the "State," respectively), is a political subdivision of the State operating under the laws of the State; and

WHEREAS, the County now owns, operates and maintains municipal airports (the "Airport System") for the use and benefit of the public; and

WHEREAS, the County has entered into a Master Indenture of Trust dated as of May 1, 2003 (as amended, the "Master Indenture"), with the predecessor to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), which provides for the issuance of Airport System revenue bonds and other securities for the purposes stated therein (capitalized terms used herein that are not otherwise defined shall have the respective meanings provided in the Master Indenture); and

WHEREAS, the County has heretofore issued its Airport System Revenue Bonds, Senior Series 2010C (Taxable Direct Payment Build America Bonds), its Airport System Revenue Bonds, Senior Series 2015A (the "2015A Bonds"), and its Airport System Revenue Bonds, Senior Series 2019B (collectively, the "Parity Bonds"); and

WHEREAS, the County proposes to issue its Airport System Subordinate Lien Revenue Refunding Bonds, Series 2026A (the "2026A Bonds"), secured by a lien on the Net Revenues of the Airport System on a parity with the lien thereon of the Parity Bonds, for the purpose of paying, together with other monies legally available therefor, the principal of and interest on all or such portion of the outstanding 2015A Bonds as the Director of Aviation of the County (the "Director") determines to be in the best interests of the County, as the same become due upon the prior redemption thereof following the delivery of any required redemption (the "2026A Refunding Project"); and

WHEREAS, the County further proposes to issue its Airport System Subordinate Lien Revenue Bonds, Series 2026B (the "2026B Bonds," and together with the 2026A Bonds, the

“2026 Bonds”), secured by a subordinate lien on the Net Revenues of the Airport System, for the purpose of financing the costs of certain improvements to the Airport System (the “2026B Project”); and

WHEREAS, there have been filed with the County Clerk the proposed forms of the following documents (the documents listed in paragraphs (1) through (6) below, both inclusive, being referred to herein as the “2026 Bond Documents”):

(1) the 2026 Series A Indenture (the “2026A Series Indenture”) between the County and the Trustee, authorizing the issuance of the 2026A Bonds;

(2) the 2026 Series B Indenture (the “2026B Series Indenture”) between the County and the Trustee, authorizing the issuance of the 2026B Bonds;

(3) the Purchase Contract between the County and Ramirez & Co., Inc., acting on behalf of itself and as representative of Wells Fargo Bank, National Association (the “2026 Underwriters”), relating to the 2026 Bonds;

(4) the Continuing Disclosure Certificate of the County with respect to the 2026A Bonds;

(5) the Continuing Disclosure Certificate of the County with respect to the 2026B Bonds;

(6) the Clark County, Nevada Airport System Subordinate Lien Revenue Refunding Bonds, Series 2026A, Refunding Deposit Agreement between the County and The Bank of New York Mellon Trust Company, N.A., as escrow agent; and

(7) the Preliminary Official Statement for the 2026 Bonds (the “Preliminary Official Statement”); and

WHEREAS, the Board of County Commissioners of the County (the “Board”) has found and determined and hereby declares:

(a) this Ordinance pertains to the sale, issuance, and payment of bonds;

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

(c) this Ordinance may accordingly be adopted as if an emergency now exists by an affirmative vote of not less than two-thirds of all the voting members of the Board (excluding from any such computation any vacancy on the Board and any member thereof who may vote only to break a tie vote), and this Ordinance may become effective at any time when an emergency instrument of the County may go into effect.

NOW, THEREFORE, THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF CLARK, IN THE STATE OF NEVADA, DO ORDAIN:

Section 1. This ordinance shall be known as and may be designated by the short title “5/5/26 Airport Bond Ordinance” (this “Ordinance”).

Section 2. The 2026A Bonds are hereby created and authorized to be issued, as follows:

(a) The 2026A Bonds shall be issued in the respective principal amounts specified in a certificate or certificates of the County Chief Financial Officer to be necessary, in the aggregate, to finance, together with other monies or investments legally available therefor, the cost of the 2026A Refunding Project, the cost of a debt service reserve (or related debt service reserve policy) for the 2026A Bonds, if necessary, and certain costs of issuing the 2026A Bonds, provided that the aggregate principal amount of the 2026A Bonds shall not exceed \$75,000,000.

(b) The 2026A Bonds shall be dated the date of the initial issuance thereof, shall be issued pursuant to the 2026A Series Indenture and shall mature on the dates specified in a certificate of the County Chief Financial Officer. The 2026A Bonds shall bear interest at the fixed interest rate or rates specified in a certificate of the County Chief Financial Officer, which rate or rates must not exceed by more than 3% the Index of Revenue Bonds most recently published in The Bond Buyer prior to the time a negotiated offer for the 2026A Bonds is accepted.

(c) The Debt Service Requirements of the 2026A Bonds shall be secured by and shall be payable from the Net Revenues of the Airport System, subordinate and junior to the lien thereon of the Parity Bonds and Parity Securities now or hereafter outstanding and on a parity with the lien thereon of the Second Lien Subordinate Securities, as more fully described in the 2026A Series Indenture, and by such bond reserves, if any, as shall be determined by the Director to be in the best interests of the County.

(d) The 2026A Bonds shall be payable, and shall be subject to redemption prior to maturity, in the manner, to the extent and upon the terms set forth in the 2026A Series Indenture and a certificate of the County Chief Financial Officer.

(b) All or a portion of the 2026A Bonds may be insured, to the extent that the Director determines that obtaining bond insurance for such 2026A Bonds is in the best interests of the County.

Section 3. The 2026B Bonds are hereby created and authorized to be issued, as follows:

(a) The 2026B Bonds shall be issued in the respective principal amounts specified in a certificate or certificates of the County Chief Financial Officer to be necessary, in the aggregate, to finance, together with other monies or investments legally available therefor, the cost of the 2026B Project, the cost of a debt service reserve (or related debt service reserve policy) for the 2026B Bonds, if necessary, and certain costs

of issuing the 2026B Bonds, provided that the aggregate principal amount of the 2026B Bonds shall not exceed \$175,000,000.

(b) The 2026B Bonds shall be dated the date of the initial issuance thereof, shall be issued pursuant to the 2026B Series Indenture and shall mature on the dates specified in a certificate of the County Chief Financial Officer. The 2026B Bonds shall bear interest at the fixed interest rate or rates specified in a certificate of the County Chief Financial Officer, which rate or rates must not exceed by more than 3% the Index of Revenue Bonds most recently published in The Bond Buyer prior to the time a negotiated offer for the 2026B Bonds is accepted.

(c) The Debt Service Requirements of the 2026B Bonds shall be secured by and shall be payable from the Net Revenues of the Airport System, subordinate and junior to the lien thereon of the Parity Bonds and Parity Securities now or hereafter outstanding and on a parity with the lien thereon of the Second Lien Subordinate Securities, as more fully described in the 2026B Series Indenture, and by such bond reserves, if any, as shall be determined by the Director to be in the best interests of the County.

(d) The 2026B Bonds shall be payable, and shall be subject to redemption prior to maturity, in the manner, to the extent and upon the terms set forth in the 2026B Series Indenture and a certificate of the County Chief Financial Officer.

(e) All or a portion of the 2026B Bonds may be insured, to the extent that the Director determines that obtaining bond insurance for such 2026B Bonds is in the best interests of the County.

Section 4. The forms, terms and provisions of the 2026 Bond Documents hereby are approved, and the County shall enter into and perform its obligations under the 2026 Bond Documents in the respective forms thereof filed with the County Clerk, with such changes, variations, omissions and insertions as any official executing the respective 2026 Bond Documents shall approve. The execution of any 2026 Bond Document by such officials shall be conclusive evidence of the approval by the County of such 2026 Bond Document in accordance with the terms hereof.

Section 5. The Preliminary Official Statement, in substantially the form filed with the County Clerk, with such changes, omissions, insertions and revisions as the Director shall deem advisable, is hereby authorized, and the furnishing of the information in the Preliminary Official Statement, and in the final Official Statement for the 2026 Bonds (the "Official Statement"), and the use of the Preliminary Official Statement and the Official Statement by the 2026 Underwriters in connection with the offering of the 2026 Bonds to the public, are hereby approved. The Director or Airport Chief Financial Officer are each hereby authorized to certify that the Preliminary Official Statement is in a form that the County "deems final" for the purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as promulgated by the Securities and Exchange Commission, to the extent applicable. The Chair of the Board, the County Manager, the County Chief Financial Officer, or the Director (each an "Authorized Officer") are each hereby authorized to execute the Official Statement in substantially the form

of the Preliminary Official Statement, with such changes therein as are approved by the Director (including any supplements to the Official Statement as may be deemed necessary or advisable by the Director). Such approval of any such changes shall be conclusively established by an Authorized Officer's signing of one or more copies of the Official Statement (including any supplements to the Official Statement as may be deemed necessary or advisable by the Director). An Authorized Officer shall cause the Official Statement, including any supplements thereto as may be deemed necessary or advisable by the Director, to be delivered to the 2026 Underwriters in sufficient time to accompany any confirmation that requests payment from any customer of any 2026 Underwriter in sufficient quantities for distribution to prospective purchasers of the 2026 Bonds and other interested persons.

Section 6. Each Authorized Officer, and any other officer or employee of the County, is authorized and directed to take all necessary action to effectuate the provisions of this Ordinance, including, without limitation, the execution and delivery of such supplemental instruments, certificates and other documents as may be necessary or desirable in connection with the 2026 Bonds and any instrument supplemental thereto and the delivery of any required conditional call notice in connection with the 2026A Refunding Project.

Section 7. This Ordinance shall constitute an irrevocable contract between the County and the owner or owners of any 2026 Bonds, as the case may be; and this Ordinance shall be and shall remain irrevocable until such 2026 Bonds, respectively, shall be fully paid, canceled and discharged.

Section 8. All ordinances, resolutions, 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 ordinance, resolution, bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 9. If any section, subsection, paragraph, clause, or other provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or other provision shall not affect any of the remaining provisions of this Ordinance.

Section 10. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the Board, the officers of the County and otherwise by the County in connection with the 2026 Bonds, hereby is ratified, approved and confirmed.

Section 11. This Ordinance, immediately on its final passage and adoption, shall be recorded in the official records of the County kept for that purpose, shall be authenticated by the signature of the Chair of the Board, shall be attested by the County Clerk, and the seal of the County shall be affixed thereto.

Section 12. The Board has expressed in the preambles to this Ordinance that it pertains to the sale, issuance and payment of bonds, and that this Ordinance may accordingly be adopted as if an emergency now exists and may become effective at any time an emergency ordinance of the County may go into effect. Consequently, pursuant to NRS 350.579, final action shall be taken immediately, and this Ordinance shall be adopted as if an emergency exists and shall be in

effect from and after its publication as provided below, and after this Ordinance is signed by the Chair and attested and sealed by the Clerk, this Ordinance shall be published by title only, together with the names of the commissioners voting for or against its passage, and with a statement that written copies of this Ordinance are available for inspection by all interested parties at the office of the Clerk, such publication to be made in the Las Vegas Review Journal, a newspaper published and having general circulation in the County, at least once a week for a period of 2 weeks by 2 insertions, pursuant to NRS 244.100, and all laws thereunto enabling, such publication to be in substantially the following form:

(Form of Publication)

BILL NO. _____
ORDINANCE NO. _____
(of Clark County, Nevada)

AN ORDINANCE RELATING TO THE COUNTY AIRPORT FACILITIES FOR CLARK COUNTY, NEVADA; AUTHORIZING THE ISSUANCE BY THE COUNTY OF ITS AIRPORT SYSTEM SUBORDINATE LIEN REVENUE REFUNDING BONDS, SERIES 2026A, AND ITS AIRPORT SYSTEM SUBORDINATE LIEN REVENUE BONDS, SERIES 2026B; APPROVING CERTAIN DOCUMENTS AND OTHER MATTERS RELATED THERETO; DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF BONDS AND ADOPTING IT AS IF AN EMERGENCY NOW EXISTS; AND PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by all interested parties at the office of the County Clerk of Clark County, Nevada, at her office in the Clark County Government Center, 500 South Grand Central Parkway, Las Vegas, Nevada; and that such ordinance was proposed by Commissioner _____ on May 5, 2026, and was passed at a meeting held on May 5, 2026 by the following vote of the Board of County Commissioners:

Those Voting Aye:

Those Voting Nay:

Those Absent:

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

DATED on this May 5, 2026.

/s/ Michael Naft
Chair
Board of County Commissioners
Clark County, Nevada

(SEAL)

Attest:

/s/ Lynn Marie Goya
County Clerk

(End of Form of Publication)

PASSED, ADOPTED AND APPROVED BY THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA, THIS MAY 5, 2026.

Proposed on May 5, 2026.

Proposed by Commissioner _____.

Passed May 5, 2026.

Vote:

Ayes: _____

Nays: _____

Absent: _____

Michael Naft, Chair
Board of County Commissioners
Clark County, Nevada

Attest:

Lynn Marie Goya, County Clerk

This Ordinance shall be in force and effect from and after the ___ day of May, 2026, the date of its second publication by title.

[Signature Page to 5/5/26 Airport Bond Ordinance;
Page 10 of 10 excluding Clerk's Certificate.]

STATE OF NEVADA)
) ss.
CLARK COUNTY)

I, Lynn Marie Goya, the duly chosen, qualified and acting County Clerk of Clark County (the “County”), in the State of Nevada (the “State”), do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of an ordinance adopted by the Board of County Commissioners (the “Board”) at a meeting of the Board held on May 5, 2026; such copy of such ordinance is a true, correct and compared copy of the original passed and adopted by the Board at the designated meeting and the original of such ordinance has been approved and authenticated by the signature of the Chair of the Board and myself as Clerk, and has been recorded in the records of the Board kept for that purpose in my office.

2. The members of the Board were present at such meeting and voted on the passage of such ordinance as provided therein.

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

4. Public notice of such meeting, attached as Exhibit A, was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020.

5. At least three working days before such meeting, such notice was given 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.

6. An affidavit of publication of the notice of adoption of the Ordinance is attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand on May 5, 2026.

Lynn Marie Goya, County Clerk

EXHIBIT A

(Attach Copy of Notice of May 5, 2026 Meeting)

EXHIBIT B

(Attach Affidavit of Publication of Ordinance)