

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Rosemary A. Vassiliadis, Director of Aviation

Recommendation:

Approve, adopt, and authorize the Chair to sign a resolution authorizing: (i) a replacement Credit Facility provided by Barclays Bank PLC that supports the Airport System Subordinate Lien Revenue Bonds, Series 2008D-2B; (ii) a Fee Agreement with Barclays Bank PLC relating to the Credit Facility provided by Barclays Bank PLC; (iii) an Amended and Restated Remarketing Agreement with RBC Capital Markets, LLC; (iv) a related Reoffering Memorandum; (iv) the redemption and early payment of all or a portion of the County's Airport System Subordinate Lien Revenue Bonds, Series 2008A-2, Airport System Subordinate Lien Revenue Bonds, Series 2008B-2, and Airport System Subordinate Lien Refunding Revenue Bonds, Series 2017D; (v) approving the execution and delivery of related documents; and (vi) providing for other matters properly related thereto. (For possible action)

FISCAL IMPACT:

Fund #:	5220.000	Fund Name:	Airport System Debt Service
Fund Center:	2200400070	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	Approve the replacement credit facility, fee agreement, amended and restated remarketing agreement, and reoffering memorandum for the Airport System Subordinate Lien Revenue Bonds Series 2008D-2B; and approving the redemption of all or a portion of the Airport System Subordinate Lien Revenue Bonds, Series 2008A-2, Series 2008B-2, and Series 2017D, with legally available revenues of the Airport System.		
Additional Comments:	These Bonds will continue to be secured and repaid from Airport System revenues.		

BACKGROUND:

The 2008D-2B Bonds are secured by a credit facility provided by Royal Bank of Canada (RBC). The existing Credit Facility is expiring and Barclays Bank PLC has agreed to provide a replacement credit facility on favorable terms, which are set forth in a related fee agreement. In connection with the issuance of the replacement credit facility, the existing remarketing agreement with RBC will be amended and restated to reflect the change in credit facility provider and a new reoffering memorandum will be prepared. This resolution also authorizes the redemption and early payment of all or a portion of the County's Airport System Subordinate Lien Revenue Bonds, Series 2008A-2, 2008B-2 and 2017D.

The terms outlined in these agreements reflect current market conditions for these types of transactions and redemption of these outstanding bonds will achieve desirable savings and restructuring of debt. The Airport's Financial Advisors and Bond Counsel have reviewed all related materials contained in this item.

Cleared for Agenda

01/19/2021

File ID#

21-047