

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Rosemary A. Vassiliadis, Director of Aviation

Recommendation:

Approve and adopt as though an emergency exists and authorize the Chair to sign an ordinance authorizing: (i) the issuance of the County's Airport System Subordinate Lien Refunding Revenue Bonds, Series 2021A, and Airport System Junior Subordinate Lien Revenue Notes, Series 2021B; (ii) authorizing the redemption and early payment of all or a portion of the County's Airport System Subordinate Lien Revenue Bonds, Series 2008D-1; (iii) authorizing the payment and terminations of the interest rate exchange agreements associated with the Series 2008D-1 Airport Revenue Bonds; (iv) approving the execution and delivery of related documents; and (v) 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 issuance of Airport System Refunding Revenue Bonds 2021A and Notes 2021B, and approving the redemption of all or a portion of the Airport System Subordinate Lien Revenue Bonds, Series 2008D-1 and associated interest rate exchange agreements with legally available revenues of the Airport System.		
Additional Comments:	These Bonds will continue to be secured and repaid from Airport System Revenues		

BACKGROUND:

This ordinance approves and authorizes the issuance of the Airport System Subordinate Lien Revenue Bonds, Series 2021A and Airport System Junior Subordinate Lien Revenue Notes, Series 2021B to refund the Airport System Junior Subordinate Lien Revenue Notes Series 2018A and Airport System Junior Subordinate Lien Notes Series 2017C both of which become due on July 1, 2021.

This ordinance also authorizes the redemption and early payment of all or a portion of the County's Airport System Subordinate Lien Revenue Bonds, Series 2008D-1 and authorizes termination of existing swaps associated with the Series 2008D-1 bonds.

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 and approved all related materials contained in this item.

Cleared for Agenda

05/18/2021

File ID#

21-695